



MINUTES OF THE ANNUAL GENERAL MEETING (AGM)  
OF THE SHAREHOLDERS OF ALUMINIUM BAHRAIN B.S.C. ("Alba")  
HELD ON WEDNESDAY, 30<sup>th</sup> MARCH 2011, 9:10 AM  
AL DANA HALL 1, GULF INTERNATIONAL CONVENTION CENTRE (GICC)  
KINGDOM OF BAHRAIN

With the attendance of the representative from the Ministry of Industry and Commerce, Mr. Ali Makki, Director of Company Affairs, and after duly establishing a quorum of 92.30% and 1,310,626,122 votes, the Chairman of the Board, Mahmood H. Al Kooheji, called the meeting to order. Also in attendance were the following: The Board Directors of Alba: Mr. Fawzi A. Kanoo, Mr. Yousif A. Taqi, Sheikh Mohamed Khalifa Al Khalifa, Mr. Osama M. Al Arrayedh, Mr. Mutlaq H. Al Morished, Mr. Homood A. Al Tuwajiri, and Mr. Abdulaziz S. Al Humaid. Alba Management present was the Chief Executive, Laurent Schmitt, and Chief Financial Officer, Mr. Tim Murray, and Acting Corporate Secretary, Bader Almoayed. Other attendees were representatives of the External Auditors, Ernst & Young, Central Bank of Bahrain, and Bahrain Bourse.

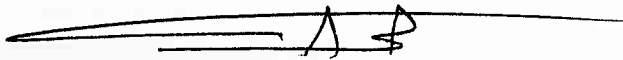
Mr. Mahmood H. Al Kooheji chaired the meeting and welcomed all shareholders, proxies, and other attendees to the meeting. He asked Mr. Bader Almoayed to bring up the agenda items of the meeting, which were unanimously approved by the shareholders.

1. The Minutes of 39<sup>th</sup> Alba Shareholders' Meeting held on 1<sup>st</sup> December 2010 were approved.
2. The Report of the Board of Directors for the year 2010 was read by the Chairman and was approved.
3. Ernst & Young, the external auditors, read the Auditor's Report for the year ended 2010 and was approved.
4. The Audited Financial Statements for the year ended 31<sup>st</sup> December 2010 were approved.
5. The Board of Directors' recommendations for the appropriation of the net profit and retained earnings for the year 2010 we approved as follows:
  - a. Payment of cash dividends equal to 53% of the nominal value of the shares of the Company (treasury stock excluded), which is equal to 53 fils per share (BD75,830 thousand), of which 9 fils per share was paid in 2010 as a first installment (BD13,536 thousand) and of which 44 fils per share (BD62,294 thousand) is to be paid following this Annual General Meeting to the shareholders of record as of the date of this Annual General Meeting.
  - b. Transfer of BD13,822,200 to statutory reserve.
  - c. Transfer of BD 48,750 thousand to retained earnings after appropriation of dividend and transfer to statutory reserve.
6. The Directors' remuneration of BD190,000 for 2010 was approved.
7. The Directors were absolved from liability in connection with the transactions relating to the business and activities of the Company recorded in the 2010 financial statements.
8. The Board of Directors' proposal on the plan for the implementation and compliance with the Corporate Governance Code was approved.
9. Mr. Al Kooheji reported that the Board has completed its performance evaluation in accordance with Clause 1.8 of the Corporate Governance Code of Bahrain.



10. Mr. Al Kooheji reported that Alba is in compliance with its corporate governance guidelines and the Corporate Governance Code of the Kingdom of Bahrain under clause 8.1 and Appendix E disclosure, details of Corporate Governance Report were available at the web site of Alba, [www.albasmelter.com](http://www.albasmelter.com).
11. The re-appointment of the External Auditors, Ernst & Young, was approved and the shareholders authorized the Board of Directors to specify their remunerations for the audit year ending 31 December 2011.
12. The re-appointment of the Bahrain Bourse as share registrar of Alba was approved.

There being no further questions, the Chairman adjourned the meeting at 9:35 AM.



Mahmood H. Al Kooheji  
Chairman

Date: 1/4/2011



Bader Almoayed  
Acting Corporate Secretary  
for Alisa Newman Hood  
General Counsel and Corporate Secretary

Date: 1/4/2011