



Aluminium
for the world

Aluminium Bahrain B.S.C.
C.R. No.999



المنيووم
للعمالم

المنيووم البحرين ش.م.ب
سجل تجاري رقم: ٩٩٩

**MINUTES OF THE ANNUAL GENERAL MEETING (AGM)
OF THE SHAREHOLDERS OF ALUMINIUM BAHRAIN B.S.C. ("Alba")
HELD ON MONDAY, 21 MARCH 2017, 10:30 A.M.
AL DANA HALL, KING HAMAD HIGHWAY,
KINGDOM OF BAHRAIN**

With the attendance of the representative from the Ministry of Industry, Commerce and Tourism, Ms. Nada Al Thawadi and after duly establishing a quorum of **94.35%** and **1,339,183,316 votes**, the Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa, called the meeting to order at 10:40 AM. Also in attendance were the following:

The Board Directors of Alba: Mr. Yousif A. Taqi, Mr. Osama M. Al Arrayedh, Ms. Suha Karzoon, Dr. Mohamed S. Kameshki, Mr. Fahad Hazzani, Mr. Fahad S. Al Sheaibi, Mr. Khalid Al Garni as well as Alba Executives, the Chief Executive Officer - Mr. Tim Murray, Chief Financial Officer - Mr. Ali Al Baqali, Chief Marketing Officer - Mr. Khalid Latif, Chief Operations Officer - Mr. Amin Sultan and Investor Relations Manager and Corporate Secretary, Ms. Eline Hilal were present at the meeting. The representatives of the External Auditors, Ernst & Young, Central Bank of Bahrain and the Bahrain Bourse were also present at the meeting.

Shaikh Daij Bin Salman Bin Daij Al Khalifa chaired the meeting and welcomed all Shareholders, Proxies, and other attendees to the AGM with a short speech highlighting the Company's achievements as Alba had a strong finish in 2016 underpinned by a breakthrough record in Production, improved operability, sound bottom-line and Safety performance despite the tough market conditions. In addition, the Chairman gave an update on Line 6 Expansion progress.

The Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa read through the following agenda items of the meeting and the agenda items were unanimously approved by the shareholders. Chief Executive officer, Mr. Tim Murray thanked the Chairman and the members of the Board for their continuous support. He added that the Line 6 Expansion Project is on track and the Management looks forward to a better year in 2017.

1. The Minutes of the Annual General Meeting of Alba Shareholders held on 16 March 2016 were approved.
2. The Report of the Board of Directors for the Company's business/activities for the year ended 2016 was read by the Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa and was approved.
3. Ernst & Young, the external auditors, read the Auditor's Report for the year ended 2016 and was approved.
4. The Audited Financial Statements for the year ended 31st December 2016 were approved.
5. The Board of Directors' recommendations for the appropriation of the Net Profit and Retained Earnings for the year ended 2016 were approved as follows:
 - a. The distribution of cash dividends to shareholders at 21 Fils per share or 21% of the paid-up capital, which is BD 29.6 million in total for the year ended 31 December 2016. The dividends will be paid from April 2, 2017.
 - b. The recommendation of the Board of Directors' total remuneration of BD 210,000 and other allowances (in conformance with the Company's policy) for the year ended 31 December 2016.

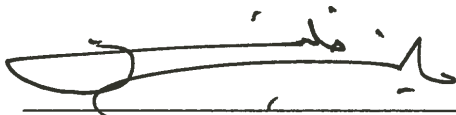
- c. Transfer of BD 48.4 million to the Retained Earnings.
6. The 2016 Corporate Governance Report to the shareholders was approved and will be posted on the Company's official website.
7. The Board of Directors were absolved from liability in connection with the transactions relating to the business and activities of the Company recorded in the 2016 Financial Statements.
8. The re-appointment of the External Auditors, Ernst & Young, for the fiscal year 2017 was approved and the Board of Directors were authorised to specify the remunerations for Ernst & Young for 2017.
9. Election/Appointment of the members of the Board of Directors for the next term of three years:

The Shareholders approved the appointment of the following Directors to the Board of Alba:

1. Shaikh Daij Bin Salman Bin Daij Al Khalifa, Chairman
2. Yousif A. Taqi, Director
3. Osama M. Al Arrayedh, Director
4. Suha Karzoon, Director
5. Mohamed S. Kameshki, Director
6. Ahmed Al Jabr, Director
7. Ali Al Shamrani, Director
8. Mutlaq H. Al Morished, Elected Director
9. Uwaidh Al Harethi, Elected Director

Retired Directors were: Fahad N. Al Hazzani, Fahad S. Al Sheabi, Khalid Al Garni and Abdulaziz S. Al Humaid.

10. No concerns were raised in accordance with Article 207 of the Companies Commercial Law.



Daij Bin Salman Bin Daij Al Khalifa
Chairman

Date: 22/3/2017



Eline Hilal
Investor Relations Manager & Corporate Secretary

Date: 23.03.2017