



**ALUMINIUM BAHRAIN B.S.C. (c)
(ALBA)
38th Ordinary General Assembly**



**MINUTES OF THE 38TH ORDINARY GENERAL ASSEMBLY (OGA) OF SHAREHOLDERS
ALUMINIUM BAHRAIN B.S.C. (c) (ALBA)
HELD ON TUESDAY, 31ST MARCH 1:10 P.M.
AWAL CONFERENCE ROOM, GULF HOTEL
KINGDOM OF BAHRAIN**

With the attendance of a representative from the Ministry of Industry and Commerce, Mr. Mohammed Hassan, Financial Analyst, and the proxies duly received from the Shareholders of ALBA, the meeting was declared properly constituted:


<u>SHAREHOLDERS</u>	<u>Share Capital</u>	<u>Proxy Attending</u>
Bahrain Mumtalakat Holding Company B.S.C. (c)	77%	Dr. Pablo Fetter
SABIC Industrial Investments Co.	20%	Mr. Mutlaq H. Al Morished
Breton Investments Limited	3%	Mr. Serge Lepine

In Attendance:

ALBA Chairman and Members of Board of Directors
The Chief Executive, Chief Operating Officer, Chief Financial Officer, Legal Manager
Ernst & Young Representatives

The Chairman of the Board of Alba, Mr. Mahmood H. Al Kooheji, chaired the meeting and welcomed all attendees to the Ordinary General Assembly of Shareholders. With all the proxies received from the shareholders and the presence of representative from the Ministry of Industry and Commerce, the meeting was called to order:

1. The Minutes of Meeting of the 37th Ordinary General Assembly held on 25th March 2009 were approved.
2. The Board of Directors Report was approved.
3. The External Auditors Report was read and approved.
4. The audited financial statements for the year ended 2009 were signed and approved.
5. The 2009 remuneration of BD12,000/- for each Board Director was approved.
6. The proposal of the Board Audit Committee (BAC) to re-appoint Ernst & Young for the audit year ending 31 December 2010 was approved, which is the fifth year for Ernst & Young as External Auditors of ALBA. The Board Audit Committee was authorized to renegotiate the fees of the External Auditors.
7. The Shareholders absolved the Directors from liability in connection with the transactions relating to the business and activities of the Company recorded in the Financial Statements for the year ended 31 December 2009.



Mahmood H. Al Kooheji
Chairman of the Board

Date: 1/4/2010