



**MINUTES OF THE ANNUAL GENERAL MEETING (AGM)
OF THE SHAREHOLDERS OF ALUMINIUM BAHRAIN B.S.C. ("Alba")
HELD ON THURSDAY, 7 MARCH 2013, 9:20 A.M.
AL DANA HALL 3, GULF INTERNATIONAL CONVENTION CENTRE (GICC)
KINGDOM OF BAHRAIN**

In the presence of the representative from the Ministry of Industry and Commerce, Mr. Ebrahim Hussain Mattar, Chief of Companies Registration and Licensing Department, and after duly establishing a quorum of 92.37% and 1,311,626,769 votes, the Chairman of the Board, Mr. 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, and Dr. Talaat Dafer Al Qahtani. The following persons from Alba Management were also present at the meeting: the Chief Executive, Mr. Tim Murray, Senior Manager Financial and Controlling, Mr. Mansoor Afzal who is attending in lieu of the Acting Chief Finance and Supply Officer, Mr. Ali Al Baqali, and General Counsel and Corporate Secretary, Ms. Afshan Akhtar. The representatives of the External Auditors, Ernst & Young, Central Bank of Bahrain, and the Bahrain Bourse were present at the meeting.

Mr. Mahmood H. Al Kooheji chaired the meeting and welcomed all shareholders, proxies, and other attendees to the meeting. The following agenda items of the meeting were unanimously approved by the shareholders.

1. The Minutes of the Annual General Meeting of Alba Shareholders held on 8 March 2012 were approved.
2. The Report of the Board of Directors for the year 2012 was read by the Chairman of the Board, Mr. Mahmood H. Al Kooheji, and was approved.
3. Ernst & Young, the external auditors, read the Auditor's Report for the year ended 2012 and was approved. The Shareholders requested for a copy of the Company's printed Annual Report. Mr. Mahmood H. Al Kooheji advised that a copy will be posted on the web site of Alba in due course.
4. The Audited Financial Statements for the year ended 31st December 2012 were approved.
5. The Board of Directors' recommendations for the appropriation of the net profit and retained earnings for the year 2012 were approved as follows:
 - a. The distribution of BD39,549,000 as dividends at 28% of the nominal value of shares of the Company (28 fils per share of which 14 fils was already distributed to the shareholders).
 - b. Transfer of BD56,619,000 to retained earnings.

In response to the query of the proxy of Sabic Industrial Investments Company, Mr. Mohammed Al Yemni, for the reasons as to why the profits of the Company in 2012 were lower than the profit made by the Company in 2011, the Chief Executive, Mr. Tim Murray, replied that there were two main reasons that affected profitability in 2012, namely (1) the BD85 Million increase in gas price; and (2) the LME price in 2012 was significantly lower than 2011.

6. The Directors' remuneration of BD190,000 for 2012 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 2012 financial statements.



8. The re-appointment of the External Auditors, Ernst & Young, was approved and the Board of Directors were authorised to specify the remuneration for Ernst & Young for 2013.
9. The 2012 Corporate Governance Report to the shareholders was approved and will be available at the web site of Alba.

There being no further questions, the Chairman concluded the meeting at 9:45 AM.



Mahmood H. Al Kooheji
Chairman

Date: 14.03.2013



Afshan Akhtar
General Counsel and Corporate Secretary

Date: 19.03.2013