



**MINUTES OF THE ANNUAL GENERAL MEETING (AGM)
OF THE SHAREHOLDERS OF ALUMINIUM BAHRAIN B.S.C. ("Alba")
HELD ON WEDNESDAY, 16 MARCH 2016, 10:05 A.M.
AL DANA HALL, ALBA, KING HAMAD HIGHWAY,
KINGDOM OF BAHRAIN**

With the attendance of the representative from the Ministry of Industry and Commerce, Ms. Zainab Jaffer, and after duly establishing a quorum of 95.87% and 1,361,387,063 votes, the Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa, called the meeting to order at 10:05 A.M. Also in attendance were the following:

The Board Directors of Alba: Mr. Yousif A. Taqi, Mr. Osama M. Al Arrayedh, Ms. Suha Karzoon, Mr. Fahad Nasser Al Hazzani, Dr. Mohamed S. Kameshki, Mr. Fahad S. Al Sheaibi, Mr. Khalid Al Garni and the elected Director, Mr. Mutlaq H. Al Morished. The Alba Executive Management namely the Chief Executive Officer, Mr. Tim Murray, Acting Chief Operating Officer, Mr. Amin Sultan, Chief Financial Officer, Mr. Ali Al Baqali, Investor Relation Manager and Corporate Secretary, Ms. Eline Hilal were also 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 meeting with a short speech and provided them with an update on the achievements of Alba for the year ending 2015. 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.

1. The Minutes of the Annual General Meeting of Alba Shareholders held on 01 March 2015 were approved.
2. The Report of the Board of Directors for the Company's business/activities for the year 2015 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 2015 and was approved.
4. The Audited Financial Statements for the year ended 31st December 2015 were approved.

The Chief Executive Officer, Mr. Tim Murray, thanked the audience for attending the AGM; thereafter, he went through a brief update on Alba's financial performance for the year ended 2015. He reiterated what the Chairman has outlined in his speech and stated that the Company managed to have a good performance despite the collapse of LME prices. Overall, the Company did quite well in terms of operational performance, safety and keeping costs on check. He, also, stated that Alba will

تشهد إدارة شؤون الشركات بمندوبية الصناعة والتجارة
بإستلامها صورة طبق الأصل من محضر اجتماع
الجمعية العمومية
للشركة وذلك بتاريخ 16/3/2016

45th Shareholders Meeting



continue to elevate safety levels at the workplace as the performance of the company is directly linked to safety.

5. The Board of Directors' recommendations for the appropriation of the Net Profit and Retained Earnings for the year 2015 were approved as follows:


- a. The distribution of cash dividends to shareholders at Fils 11 per share or 11% of the paid-up capital (inclusive of the interim dividends of which Fils 5.5 was already distributed to the shareholders by 1st September 2015), which is BD15.5 million in total for the year ended 31 December 2015 following the Central Bank of Bahrain's approval.
- b. The recommendation of the Board of Directors' total remuneration of BD210,000 and other allowances (in conformance with the Company's policy) for the year ended 31 December 2015.
- c. Transfer of BD44.4 million to the Retained Earnings.

6. The 2015 Corporate Governance Report to the shareholders was approved.

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 2015 Financial Statements.

8. The re-appointment of the External Auditors, Ernst & Young, for the fiscal year 2016 was approved and the Board of Directors were authorised to specify the remunerations for Ernst & Young for 2016.

9. No concerns were raised in accordance with Article 207 of the Companies Commercial Law (CCL).



Daij Bin Salman Bin Daij Al Khalifa
Chairman

Date: 18/3/2016



Eline Hilal
Investor Relations Manager & Corporate Secretary

Date: 20.03.2016

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