



Media Release – 07 March 2019
Manama (ALBH)

Alba holds its AGM/EGM for 2019

Aluminium Bahrain B.S.C. (Alba), in progress to become the largest smelter in the world, held its Annual General Meeting (AGM)/Extraordinary General Meeting (EGM) on Wednesday March 07, 2019 at Al Dana Hall, Alba, Askar, Kingdom of Bahrain.

During the AGM, approval was given to the transfer of BD 59,992 Thousand to Retained Earnings. Approvals were also given to the recommendation of the Board of Directors' total remuneration of BD 210,000 for the year ended 31 December 2018 and subject to the approval of the Ministry of Industry, Commerce and Tourism.

Agenda item 6.b of the AGM -- Approve the Board of Directors' total bonus of BD 210,000 in recognition of their efforts towards the successful and safe commissioning of the Line 6 Expansion Project and subject to the approval of the Ministry of Industry, Commerce and Tourism -- was postponed until further approvals are received from the concerned authorities.

The minutes of the previous Ordinary General Meeting, which was held on 07 March 2018, were discussed and approved. The Report of the Board of Directors for the fiscal year of 2018 was approved while the External Auditors' Report for the Financial Statements for the year ended 31 December 2018 was reviewed during this meeting. In addition, the 2018 Corporate Governance Report was tabled before the shareholders while KPMG was appointed as the Company's new External Auditors for 2019.

Commenting on this occasion, the Chairman of Alba's Board of Directors, Shaikh Daij Bin Salman Bin Daij Al Khalifa said:

"2018 was historic for Alba -- we made history by exceeding the 1-million metric tonnes production mark, we have successfully achieved First Hot Metal from Line 6 Expansion Project ahead of schedule on 13 December 2018 and most importantly, we have had the best Safety performance in Alba's history.



We are also pleased that we have achieved savings of c.US\$ 200 million in Line 6 Expansion Project and we look forward to save some more as we accelerate the successful commissioning of Line 6.”

During the Extraordinary General Meeting, the minutes of the previous Extraordinary General meeting, which was held on 10 June 2015, were approved; the amendment and restatement of the Memorandum and Articles of Association were approved - in accordance with the amendments to some of the items in the Companies' Commercial Law No. 21 for the year 2001, as per the law No. (50) for the year 2014 and law No. (1) for the year 2018.

Furthermore, Alba's shareholders approved the addition of new service activities in connection to water transportation, management and operation of ports and private jetties, activities relating to non-specialized medical clinics as well as services relating to manufacturing of other chemical products - factory and manufacturing of non-metallic mineral products - factory and subject to the approval of the Ministry of Industry, Commerce and Tourism.

ENDS

Photo Caption

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About Alba

Aluminium Bahrain B.S.C. (Alba), one of the 1 million-metric tonnes smelters in the world, is one of the largest aluminium producers in the world. Alba is listed on both the Bahrain Bourse and London Stock Exchange, and the Company's shareholders are Bahrain Mumtalakat Holding Company (69.38%), SABIC Industrial Investment Company (20.62%) and the General Public (10%).

Starting-out as a 120,000 metric tonne per annum (mtpa) smelter in 1971, Alba's production for 2018 stood at plus-1 million metric tonnes. Alba's product portfolio comprises high-grade aluminium and Value-Added Products that include standard and T-ingots, extrusion billets, rolling slabs, properzi ingots and molten aluminium. The Company is well-known for its strong Safety culture, employee development and work culture for value-creation and sustainable operations.



About Line 6 Expansion Project

The pride of the Kingdom of Bahrain, the Line 6 Expansion Project will make Alba the world's largest aluminium smelter.

With the First Hot Metal from Potline 6 achieved on 13 December 2018, Alba is now amongst the 1 million-metric tonne smelters in the world. Upon completion in 2019, the Line 6 Expansion Project will boost Alba's per-annum production by 540,000 metric tonnes, bringing Alba's total production capacity to 1.5 million metric tonnes per year.

Alba's Line 6 Expansion Project is one of the biggest brownfield developments in the Middle East Region. With a CAPEX of approximately US\$ 3 billion, the Line 6 Expansion Project involves the construction of a sixth pot line using EGA's proprietary DX+ Ultra Technology, a 1,792 MW Power Station (Power Station 5) utilising the world's first H-class General Electric (GE) 9HA Gas Turbine (GT) and other industrial services.

Bechtel is the EPCM contractor for the Line 6 Expansion Project smelter. For Power Station 5 (PS 5), GE and GAMA Consortium was awarded the EPC contract, while Siemens is the Power Distribution System contractor. J.P. Morgan, Gulf International Bank (GIB) and National Bank of Bahrain (NBB) are the Financial Advisors for this Project. In June 2015, Alba Board approved the Line 6 Expansion Project and in November 2015, Alba secured the natural gas supply for this Project.

Alba successfully closed a US\$ 1.5 Billion syndicated term-loan facility comprising two tranches Conventional Facility & and Islamic Facility in October 2016. The 1st tranche of the Export Credit Agencies (ECA) Financing of c. US\$ 700 million for Euler Hermes and SERV-covered facilities was closed in July 2017 while the first part of 2nd ECA-tranche of EUR 204.5 million for Bpifrance Assurance Export ("BpiAE") and Euler Hermes-covered facilities was secured in April 2018. Alba successfully closed the final instalment of the 2nd ECA-tranche - c.US\$136 million and c. EUR90 million from ECA supported-facilities - by end of 2018.

As of 31 January 2019, Line 6 Smelter's Overall Progress advanced by 83.5% (Engineering progressed by more than 98% while Contracts and Procurement advanced by 98%); Power Station 5 & Power Distribution System Overall Progress exceeded 85% and by over 97% respectively.

Line 6 Expansion Project will be transformational for the Kingdom of Bahrain as it will significantly boost employment opportunities for Bahrainis at both Alba and the local downstream market. It will also present many co-investment opportunities through local and foreign aluminium investments in the Kingdom of Bahrain.

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