

**MINUTES OF THE ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF ALUMINIUM
BAHRAIN B.S.C. ("ALBA") HELD ON THURSDAY 07 MARCH 2024, 11:00 AM
AL DANA HALL AT ALBA, KINGDOM OF BAHRAIN**

With the attendance of the representative from the Ministry of Industry and Commerce, Mr. Ahmed Salman Ahmed, and after duly establishing a quorum of 93.95% and 1,330,163,836 votes, the Chairman of the Board, Mr. Khalid Al Rumaihi, started the meeting and was called to order at 11:00 AM. Also in attendance were the following:

Six Board members joined the meeting of which Mr. Ahmed Al Duriaan joined in person while the remaining 5 joined via MS Teams -- Shaikh Isa Bin Khalid Al Khalifa, Mr. Omar Al Amoudi, Mr. Tim Murray, Mr. AlWaleed AlSenani and Mr. Bruce Cox.

Alba Executive Management comprising the Chief Executive Officer Mr. Ali Al Baqali, Acting Chief Finance Officer Mr. Ahmed A. Qader as well as Director Investor Relations, Insurance and Corporate Secretary Ms. Eline Hilal were present at the meeting. The representatives of the External Auditors 'Ernst & Young' (Mr. Nader Rahimi and Mr. Isa Ahmed Al Jowder), Central Bank of Bahrain (Mr. Hussain Mohamed), and Bahrain Bourse (Ms. Maryam Al-Kawari) were also present at the meeting.

Mr. Khalid Al Rumaihi chaired the meeting and welcomed all shareholders, proxies, and other attendees to the AGM. The Chairman of the Board spoke briefly on the Company's operational and financial performance for 2023 despite a challenging market environment with volatile LME prices and fluctuating premiums.

The Chairman of the Board, Mr. Khalid Al Rumaihi, read through the following agenda items of the meeting and the agenda items were unanimously approved by the Shareholders.

1. Reviewed and approved the minutes of the Annual General Meeting held on 26 February 2023.
2. Approved the appointment of Mr. Khalid Al Rumaihi as the Chairman of the Board.
3. Approved the Report of the Board of Directors for the Company's business/activities for the year ended 31 December 2023.
4. Mr. Isa Ahmed Al Jowder from Ernst & Young, Alba's External Auditors, read the Auditors' Report for the Financial Statements for the year ended 31 December 2023 [Page 7 of the 2023 Audited Financial Statements (Opinion)] and was approved.
5. The Audited Financial Statements for the year ended 31 December 2023 were approved.

Further to the questions received by email from a proxy whose kids own Alba shares, Mr. Ali Al Tareef, Ms. Eline shared the questions and responses as follows:

Question no. 1 Why Alba is not able to reduce its Inventories and Account Receivables? This is almost 25% of Total Assets & how Alba can reduce it?

Selling higher percentage of Value-Added Products (68% in 2023) can influence both Incoterms and payment terms compared to selling liquid metal or P1020.
Value Added Products involve more complex logistics and longer payment terms.

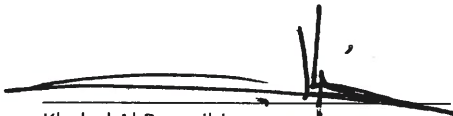
Question no. 2 What is/ are reasons behind increase in Finance Cost of 89% YOY?

This is mainly due to higher interest rates (SOFR - Secured Overnight Financing Rate).

6. The Board of Directors' recommendations for the appropriation of the Net Profit and Retained Earnings for the year ended 31 December 2023 were approved as follows:
- The distribution of cash dividends to shareholders at Fils 29.18 per share or 29.18% of the paid-up capital (inclusive of the interim dividends of Fils 13.28 per share which was already distributed to the shareholders on 31 August 2023), which is BD41,314,159 for the year ended 31 December 2023. The dividends will be paid from Sunday 31 March 2024.

Event	Date
Annual General Meeting	07 March 2024
Cum-Dividend Date (Last day of trading with entitlement to dividends)	13 March 2024
Ex-Dividend Date (First day of trading without entitlement to dividends)	14 March 2024
Record Date (The Day on which all shareholders whose names are on the share register will be entitled to dividends)	17 March 2024
Payment Date (The Day on which the dividends will be paid to the entitled shareholders subject to CBB approvals)	31 March 2024

- Transfer of BD76,710,841 to the Retained Earnings.
- Approved the recommendation of the Board of Directors' total remuneration of BD420,000 for the year ended 31 December 2023 and subject to the approval of the Ministry of Industry and Commerce.
 - The 2023 Corporate Governance Report to the shareholders was approved and will be posted on the Company's official website immediately post the AGM meeting.
 - Notified and approved the transactions carried-out during the financial year ended 31 December 2023 with any of the related-parties as described in note # 25 of the financial statements in line with Article 189 of the Commercial Companies' Law (If any).
 - 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 2023 Financial Statements.
 - The re-appointment of the External Auditors, Ernst & Young, for the fiscal year 2024 was approved and the Board of Directors were authorised to specify the remunerations for Ernst & Young for 2024.
 - The re-appointment of SICO B.S.C. © to provide Market-Making services to Aluminium Bahrain B.S.C. (Alba) by utilizing at any given time a maximum of 3% of Alba's issued share capital for 3-year period subject to the approval of Central Bank of Bahrain and was approved.
 - No concerns were raised in accordance with Article 207 of the Commercial Companies' Law.


Khaled Al Rumaihi
Chairman of the Board

Date: 07 March 2024


Eline Hilal
Director - Investor Relations, Insurance
& Corporate Secretary

Date: 07 March 2024