



ALUMINA  
LIMITED

Alumina Limited Notice of Annual General Meeting 2005

Registered office: Level 12, IBM Centre, 60 City Road Southbank Victoria 3006 Australia ABN 85 004 820 419

**NOTICE IS HEREBY GIVEN THAT THE THIRTY-FIFTH ANNUAL GENERAL MEETING OF ALUMINA LIMITED WILL BE HELD IN THE AUDITORIUM, MELBOURNE EXHIBITION CENTRE, 2 CLARENDON STREET, SOUTHBANK, VICTORIA, AUSTRALIA AT 10.30AM ON WEDNESDAY 27 APRIL 2005.**

**ORDINARY BUSINESS**

**RECEIPT OF REPORTS**

- 1 To receive and consider the Financial Report and the Reports of the Directors and of the Auditor for the year ended 31 December 2004.

**RE-ELECTION OF DIRECTORS**

- 2 To re-elect Mr R J McNeilly as a Director.

Mr McNeilly retires in accordance with the Company's Constitution. Being eligible, Mr McNeilly offers himself for re-election.

- 3 To re-elect Mr M R Rayner as a Director.

Mr Rayner retires in accordance with the Company's Constitution. Being eligible, Mr Rayner offers himself for re-election.

**SPECIAL BUSINESS**

- 4 **RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL RULE IN CONSTITUTION**

To consider and, if thought fit, to pass the following resolution as a special resolution:

That, pursuant to sections 136(2) and 648G of the Corporations Act 2001 (Cth), Rule 139 of the Constitution of the Company is renewed.

**OTHER BUSINESS**

- 5 To transact any other business that may be legally brought forward.

**BY ORDER OF THE BOARD**



Stephen C Foster  
Company Secretary  
Melbourne, Australia

21 March 2005

## ORDINARY BUSINESS

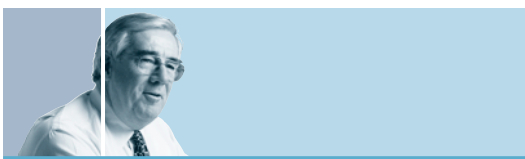
### ITEM 2: RE-ELECTION OF MR R J MCNEILLY



Mr Ronald J McNeilly retires by rotation and, being eligible, offers himself for re-election. The personal particulars of Mr McNeilly is set out below.

Mr McNeilly was elected as a Director of Alumina Limited from the time of the demerger of WMC and has been a Director since that time. Mr McNeilly is Deputy Chairman of BlueScope Steel Limited; Chairman of Worley Parsons Limited; Chairman of Melbourne Business School Limited; and Past Director of BHP Billiton Limited, QCT Resources Limited and Tubemakers of Australia Limited. Mr McNeilly makes a valuable contribution to the Board, based on his substantial commercial experience and skills gained from over 30 years working in the resources sector, including several senior executive positions within BHP Billiton.

### ITEM 3: RE-ELECTION OF MR M R RAYNER



Mr Mark R Rayner retires by rotation and, being eligible, offers himself for re-election. The personal particulars of Mr Rayner is set out below.

Mr Rayner was elected as a Director of Alumina Limited from the time of the demerger of WMC and has been a Director since that time. Mr Rayner is a Director of Boral Limited, was previously the Chief Executive of Comalco from 1979 to 1989 and an Executive Director of CRA Limited. Mr Rayner was also previously Chairman of National Australia Bank, Mayne Group and Pasmaenco.

Mr Rayner has had extensive experience as a senior executive in the resources industry, including as Chief Executive Officer of a major alumina and aluminium company and was also previously a Director and Chairman of a number of major listed companies. Mr Rayner makes a substantial contribution to the Board providing a broad range of experience and skills and also provides industry specific skills and knowledge in managing the Company's interest in the Alcoa World Alumina & Chemicals joint venture.

## SPECIAL BUSINESS

### ITEM 4: RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL RULE IN CONSTITUTION

A special resolution is being put to shareholders under sections 136(2) and 648G of the Corporations Act 2001 (Cth) to renew Rule 139 of the Company's Constitution. Rule 139 is in the following terms:

#### APPROVAL OF PARTIAL TAKEOVER BIDS

##### 139. Partial takeover bids

- a Where offers have been made under a proportional takeover bid for securities of the Company the registration of a transfer giving effect to a takeover contract relating to the takeover bid is prohibited unless and until a resolution (in this Rule referred to as an "Approving Resolution") to approve the takeover bid is passed in accordance with the provisions of this Rule 139.
- b Where offers have been made under a proportional takeover bid for securities of the Company:
  - (i) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the takeover bid was made, held bid class securities, is entitled to vote on the Approving Resolution; and
  - (ii) the bidder or an associate of the bidder is not entitled to vote on an Approving Resolution.
- c An Approving Resolution shall be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution.
- d The provisions of this Constitution that apply in relation to a general meeting of the Company shall, with such modifications as the circumstances require, apply in relation to a meeting that is convened to vote on an Approving Resolution and shall so apply as if such a meeting were a general meeting of the Company.
- e An Approving Resolution that has been voted on in accordance with this Rule 139 shall be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise shall be taken to have been rejected.
- f This Rule 139 ceases to have effect on the third anniversary of the date of the adoption or last renewal of this Rule 139.

Rule 139 was adopted by shareholders on 29 November 2002. Under its terms, and consistent with the Corporations Act 2001 (Cth), it will cease to apply three years after that date (i.e. on 29 November 2005), unless earlier renewed.

If renewed by shareholders at the meeting, Rule 139 will continue to operate for a further three years from the date of the meeting (i.e. until 27 April 2008), subject to further renewal.

The effect of Rule 139, as renewed, will be that where a proportional takeover bid is made for securities in the Company (i.e. a bid is made for a specified proportion, but not all, of each holder's bid class securities), the Directors must convene a meeting of shareholders to vote on a resolution to approve the proportional takeover bid. The meeting must be held, and the resolution voted on, at least 15 days before the close of the bid. The resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates.

The Corporations Act 2001 (Cth) stipulates that if the meeting is not held within the time required the resolution approving the proportional takeover bid is deemed to have been passed. If the resolution is passed or deemed to be passed, the relevant transfer of shares can be registered in accordance with the Corporations Act 2001 (Cth).

If the resolution is rejected, the registration of any transfer of shares resulting from the proportional takeover bid will be prohibited and the bid deemed to be withdrawn.

Rule 139, as renewed, will not apply to full takeover bids.

Directors consider that shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result shareholders may not have the opportunity to dispose of all their securities, and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the securities or makes the securities less attractive and, accordingly, more difficult to sell.

Rule 139, as renewed, will allow Directors to formally ascertain the views of shareholders in respect of a proportional takeover bid. Shareholders will have an opportunity to study any proportional takeover bid, and to decide whether to accept a bid that may effect a change of control in the Company, at a meeting called specifically to vote on the proposal. Accordingly, a majority of shareholders will be able to control the terms of any successful bid and the rejection of bids will encourage future proportional takeover bids to be on terms acceptable to the majority of shareholders.

On the other hand, proportional takeover bids may be discouraged by the further procedural steps that Rule 139 will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's securities. Shareholders may be denied an opportunity to sell a portion of their securities at an attractive price where the majority rejects an offer from persons seeking control of the Company.

These advantages and disadvantages to Rule 139 have been applicable during the period that Rule 139 has already been in effect (i.e. since 29 November 2002) and apply also to the proposed renewal of that Rule. It should be noted that during the period that Rule 139 has already been in effect, no takeover bid for securities in the Company (whether proportional or otherwise) has been announced or made.

There are no advantages or disadvantages specific to the Directors in relation to the proposed renewal of Rule 139, or that have been applicable during the period that Rule 139 has already been in effect.

As at the date of preparation of these explanatory notes, the Directors are not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Each Director recommends that shareholders vote in favour of the proposed resolution and intends to vote all shares in the Company controlled by the Director in favour of the proposed resolution.

## ENTITLEMENT TO VOTE

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Company has determined that, for the purposes of the meeting, all shares in the Company will be taken to be held by the persons who held them as registered members at 7.00pm (Melbourne time) on 25 April 2005. All holders of ordinary shares in the Company at that time are entitled to vote at the meeting.

## VOTING

Members entitled to vote at the meeting can vote in any of the following ways:

by attending the meeting and voting in person or, in the case of corporate shareholders, by corporate representative; or

by appointing an attorney to attend and vote on their behalf; or

by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this Notice.

## VOTING IN PERSON OR BY CORPORATE REPRESENTATIVE

Members entitled to vote who plan to attend the meeting are asked to arrive at the venue 30 minutes prior to the time designated for the meeting, if possible, so that the Company may check their shareholding against the Company's share register and note attendances.

In order to vote in person at the meeting, a corporation which is a member may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the Corporations Act 2001 (Cth), meaning that the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act 2001 (Cth). The Certificate must be lodged with the Company before the meeting or at the registration desk on the day of the meeting. The Certificate will be retained by the Company.

If a Certificate is completed by an individual or a corporation under Power of Attorney, the Power of Attorney under which the Certificate is signed, or a certified copy of that Power of Attorney, must accompany the completed Certificate unless the Power of Attorney has previously been noted by the Company.

## VOTING BY ATTORNEY

A member entitled to attend and vote at the meeting is entitled to appoint an attorney to attend the meeting on the member's behalf. Each attorney will have the right to vote on a poll and also to speak at the meeting.

An attorney need not be a member of the Company.

The Power of Attorney appointing the attorney must be duly executed and specify the name of each of the member, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the Power of Attorney must also be received by the Company or the Share Registry in the same manner, and by the same time, as outlined below for proxy forms.

## VOTING BY PROXY

A member entitled to attend and vote at the meeting is entitled to appoint one or two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.

A proxy need not be a member of the Company, and may be an individual or a body corporate. If a body corporate is appointed as a proxy, it must ensure that

it appoints a corporate representative, in the same manner as outlined above in relation to appointments by members, in order to exercise its powers as proxy at the meeting.

A member wishing to appoint a proxy should use the form provided. If a member wishes to appoint two proxies, a request should be made to the Company's Share Registry for an additional proxy form. Alternatively, proxy forms may be obtained by printing them off the Company's website at [www.aluminalimited.com](http://www.aluminalimited.com). Replacement proxy forms can also be requested from the Share Registry or obtained from the Company's website.

Where two proxies are appointed, neither proxy may vote on a show of hands and, for the appointments to be effective, each proxy should be appointed to represent a specified proportion of the member's voting rights. If the proxy appointments do not specify the proportion of the member's voting rights that each proxy may exercise, each proxy may exercise half of the member's votes.

If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as that person thinks fit.

If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the member's behalf on a show of hands or on a poll, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

Members who return their proxy forms but do not nominate the identity of their proxy will be taken to have appointed the chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the chairman of the meeting will act in place of the nominated proxy and vote in accordance with the directions on the proxy form. Proxy appointments in favour of the chairman of the meeting or any director or the secretary of the Company which do not contain a direction will be used to vote in favour of the resolutions to be proposed at the meeting.

To be effective, proxy forms must be received, by post or by facsimile, at either the registered office of the Company, or at the Company's Share Registry at:

**Alumina Limited Share Registry**  
Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne Victoria 3001, Australia  
Facsimile: +61 (0)3 9473 2555

by 10.30am (Melbourne time) on 25 April 2005. Proxy forms received after this time will be invalid.

The instrument appointing a proxy is required to be in writing under the hand of the appointor or of that person's attorney and, if the appointor is a corporation, in accordance with the Corporations Act 2001 (Cth) or under the hand of an authorised officer or attorney. Where two or more persons are registered as a member, each person must sign the proxy form.

If a proxy form is completed by an individual or a corporation under Power of Attorney, the Power of Attorney under which the form is signed, or a certified copy of that Power of Attorney, must accompany the completed proxy form unless the Power of Attorney has previously been noted by the Company.

**Contact details**

Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford Victoria 3067, Australia  
Telephone: +61 (0)3 9415 4027 or  
1300 556 050 (for callers within Australia)  
Facsimile: +61 (0)3 9473 2555  
Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)