

NOTICE OF  
**ANNUAL**  
GENERAL  
MEETING

ALUMINA  
LIMITED

REGISTERED OFFICE: LEVEL 12, IBM CENTRE, 60 CITY ROAD  
SOUTHBANK VICTORIA 3006 AUSTRALIA ABN 85 004 820 419

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Notice is hereby given that the thirty-fourth 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 21 April 2004.

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### ORDINARY BUSINESS

#### 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 2003.

#### Directors

- 2 To re-elect Mr Peter A F Hay as a Director.  
Mr Hay retires in accordance with the Company's Constitution. Being eligible, Mr Hay offers himself for re-election.

### SPECIAL BUSINESS

#### Unmarketable Parcels of Shares

- 3 To amend the Constitution of the Company (as a special resolution) by:
  - (i) Amending Rule 2 by:
    - a) inserting in alphabetical order the following definition:  
"**Marketable Parcel** has the meaning given to that term in the Listing Rules;"
    - b) replacing the words "100 shares" in the third line of the definition of **Notice Date** with "a Marketable Parcel of shares"; and
    - c) deleting the definition of **Unmarketable Parcel Scheme Resolution Date**.
  - (ii) Amending Rule 142 by:
    - a) replacing Rule 142(b) with:  
"Subject to Rule 142(l), the Secretary on behalf of the Company may at any time and from time to time send to any member who holds less than a Marketable Parcel of shares in the Company a notification that the Company intends selling that member's shares in the Company on his behalf under this Rule 142.";
    - b) in the first to third lines of Rule 142(c), replacing the words ", on or at any time after the Unmarketable Parcel Scheme Resolution Date, holds less than 100 shares in the Company," with "is sent a notification by the Company under Rule 142(b)";
    - c) in the tenth and eleventh lines of Rule 142(c), replacing the words "100 shares" with "a Marketable Parcel of shares";

- d) in the seventh line of Rule 142(k), replacing the words "100 shares" with "a Marketable Parcel of shares";
  - e) in the third to fifth lines of Rule 142(l)(i), replacing the words "(that period to be calculated from the date of adoption of Rules 142 and 143);" with " ; and";
  - f) in the second and third lines of Rule 142(l)(ii), replacing the words "takeover announcement or a takeover offer" with "Takeover (as defined in the Listing Rules)";
  - g) in the seventh line of Rule 142(l)(ii), replacing the words "takeover scheme or takeover announcement" with "Takeover (as defined in the Listing Rules)";
  - h) in the final line of Rule 142(l)(ii), replacing the word " ; and" with a full stop; and
  - i) deleting Rule 142(l)(iii).
- (iii) Amending Rule 143(a) by inserting in the last line, before the full stop, the words "in relation to the relevant notification sent to that member, subject to Rule 143(b). However, this will not prevent the Company invoking Rule 142 in respect of that member at any time after 12 months after the Notice Date".

### OTHER BUSINESS

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

### BY ORDER OF THE BOARD



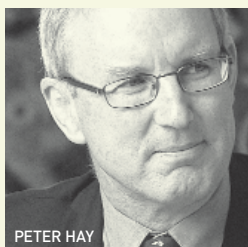
Stephen C Foster  
Company Secretary, Melbourne, Australia  
15 March 2004

## ORDINARY BUSINESS

### ITEM 2:

#### To re-elect Mr Peter A F Hay as a Director

Mr Peter A F Hay retires by rotation and, being eligible, offers himself for re-election. The personal particulars of Mr Hay are set out below.



Mr Hay was elected as a Director of Alumina Limited from the time of the demerger of WMC Limited and has been a Director since that time. Mr Hay is Chief Executive Officer and member of the Board and former National Executive Chairman of the national law firm Freehills; Director of Pacifica Group Limited and former chairman of the Board of Freehill, Hollingdale & Page, Melbourne.

As a legal practitioner, Mr Hay has advised corporate clients on major corporate transactions (particularly public company takeovers), corporate governance matters and due diligence, continuous disclosure, risk management and compliance systems.

While Mr Hay is a director in his own right rather than in his capacity as a Freehills partner, his legal and management experience enables him to make a valuable contribution to the Board.

## SPECIAL BUSINESS

### ITEM 3:

#### Unmarketable Parcels of Shares

Rules 142 and 143 were adopted in 1999 to permit the Company to sell the shares of shareholders who hold less than 100 shares. However, Rules 142 and 143 currently provide that they cannot be used more than 12 months after their introduction. As a result, the small holder scheme in Rules 142 and 143 cannot currently be utilised. The Directors consider that the scheme is advantageous to shareholders and the Company. Small holders are able under the scheme to dispose of their shares without paying brokerage or other transaction costs. The scheme provides for the Company to arrange the sale of small holders' shares and send the proceeds of sale to the former shareholders. Directors have therefore proposed that the scheme in Rules 142 and 143 be amended so that it is able to be utilised and does not expire after a 12 month period.

Alumina Limited has approximately 94,000 shareholders of whom approximately 2,300 hold less than a marketable parcel of shares. A marketable parcel is a parcel of shares having a value of \$500 or more. These small holdings represent 0.0046% of the Company's issued shares. The Company operated a voluntary scheme in November 2003 for shareholders holding less than 1,000 shares to sell their shares under a facility arranged with a broker.

From the Company's point of view there is scope for cost savings from a reduction in the number of small holders. Firstly, share registry costs would be reduced. Secondly, there would be a reduction in the costs incurred by the Company in printing and circulating to shareholders documents such as the Annual Report.

#### Outline of the Scheme

Under the scheme, the Company can sell shareholders' shares to an arms-length purchaser on the Australian Stock Exchange in the 7 day period following 6 weeks after the Notice Date (as defined in the new Rule). Shareholders are able to elect that their shares not be subject to the scheme.

#### Shares to which the Scheme relates

The scheme currently relates to all shares held by a person who is at any time registered as the holder of less than 100 shares in the Company. The resolution proposes to change this to the definition used in the Australian Stock Exchange Listing Rules of parcels having a market value of less than \$500.

#### Period of the Scheme

The scheme can only be applied once in any 12 month period, subject to a takeover announcement requiring the cessation of the scheme. The Company is proposing to delete from the Constitution the provision that the scheme cease after 12 months. The costs involved in requesting approval each time the scheme is operated are substantial.

#### Proceeds of Sales

Under the scheme, the Company is obliged to send the proceeds of a sale of a former shareholder's shares to the former shareholder within 60 days of the date upon which the Company first notified the former shareholder that it proposed selling his shares on his behalf.

#### Notice

The Company must notify the small holder in writing of its intention to sell his shareholding. The small holder must be given at least a six week notice period from the date that the notice is sent in which to tell the Company that he wishes to retain his shareholding.

Only the shares held by small holders who do not respond in writing to the Company during the notice period, or expressly state that they wish to have their shareholdings sold, may be sold by the Company.

Shareholders should note that if the resolution is passed and if the Company exercises its power of sale under the Constitution, the onus will be on shareholders holding less than a marketable parcel of shares who do not wish to have their shares sold to inform the Company in writing, otherwise their shares will be sold.

The Board recommends that shareholders vote in favour of the proposed amendment to the Company's Constitution.

## ENTITLEMENT TO VOTE

In accordance with regulations 7.11.37 and 7.11.38 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 7pm (Melbourne time) on 19 April 2004 (the "Entitlement Time").

All holders of ordinary shares in the Company at the Entitlement 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.

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 must 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 19 April 2004. 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 2500  
Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)