

#### **ALUMINA LIMITED**

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# 2020 vision

NOTICE OF ANNUAL GENERAL MEETING

ALUMINA  
LIMITED

Notice is hereby given that the thirty-eighth Annual General Meeting of Alumina Limited will be held in the Auditorium, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, Southbank, Victoria, Australia at 10.30am on Thursday, 1 May 2008.

## NOTICE OF ANNUAL GENERAL MEETING

### 1. FINANCIAL AND OTHER REPORTS

To receive and consider the Financial Report and the Reports of the Directors and of the Auditor for the year ended 31 December 2007.

### 2. REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report for the year ended 31 December 2007 be adopted.”

Note – the vote on this resolution is advisory only and does not bind the Directors or the Company.

### 3. ELECTION OF DIRECTORS

(a) To re-elect Mr Ronald J McNeilly as a Director.

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

(b) To elect Mr G John Pizzey as a Director.

Mr Pizzey was previously appointed as a Director of the Company on 8 June 2007. Being eligible, Mr Pizzey offers himself for election as a Director.

(c) To elect Mr Stephen D Mayne as a Director.

Mr Mayne has nominated for election to the office of Director.

Mr Mark Rayner, who also retires by rotation in accordance with the Company's Constitution, will not offer himself for re-election, and will therefore retire at the conclusion of the meeting.

### 4. GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That approval is given for all purposes under the Corporations Act 2001 (Cth) for the grant to Mr John Marlay, Chief Executive Officer of the Company, of rights to acquire ordinary shares in the capital of the Company in accordance with the terms contained in the Company's Long Term Incentive Plan, as more fully described in the Explanatory Notes to the Notice convening this meeting.”

The Company will disregard any votes cast on this resolution by Mr Marlay or an associate of him. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### 5. RE-INSERTION OF PROPORTIONAL TAKEOVER APPROVAL RULE IN CONSTITUTION

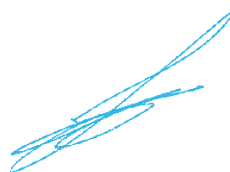
To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, pursuant to sections 136(2) and 648G of the Corporations Act 2001 (Cth), the Constitution of the Company be amended by re-inserting Rule 139 in the form set out in the Explanatory Notes to the Notice convening this meeting.”

### 6. OTHER BUSINESS

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

By Order of the Board



Stephen C Foster  
Company Secretary

Melbourne, Australia  
28 March 2008

# EXPLANATORY NOTES

## ITEM 2: REMUNERATION REPORT

The Corporations Act 2001 (Cth) requires listed companies to provide information regarding the remuneration of directors and senior executives in a Remuneration Report, which forms part of the annual Directors' Report. The Company's Remuneration Report for the year ended 31 December 2007 is set out on pages 19 to 37 of the 2007 Annual Report and is also available on Alumina's website at [www.aluminalimited.com](http://www.aluminalimited.com).

The Remuneration Report includes an explanation of the Company's remuneration policy and the remuneration arrangements in place for directors and certain senior executives whose remuneration arrangements are required by law to be disclosed.

As required by the Corporations Act 2001 (Cth), a non binding resolution to adopt the Remuneration Report is to be put to shareholders at the meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Directors recommend that shareholders vote in favour of the resolution to adopt the Remuneration Report.

## ITEM 3: ELECTION OF DIRECTORS

In accordance with the Company's Constitution and the Australian Securities Exchange Listing Rules, Mr Ronald J McNeilly is to retire at the meeting.

In accordance with the Company's Constitution, Mr McNeilly is eligible for re election and has submitted himself for re election at the meeting.

Mr G John Pizzey was appointed as a Director on 8 June 2007, as an addition to the existing Directors, and, in accordance with the Company's Constitution, is also to retire at the meeting.

In accordance with the Company's Constitution, Mr Pizzey is eligible for election and has submitted himself for election at the meeting.

In addition to the two retiring Directors who are offering themselves for election, an external candidate, Mr Stephen D Mayne, has sought election to the Board. Mr Mayne is not currently a Director but, being eligible for election, has submitted himself for election at the meeting. If elected, his appointment will take effect at the conclusion of the meeting.

To be successfully elected or re elected as a Director, a candidate must receive more votes "for" than "against". The Chairman of the meeting intends to vote undirected proxies in favour of the election of Ronald McNeilly and John Pizzey and against the election of Stephen Mayne.

### Recommendations of the Directors

The Board's policy on Board composition is to ensure the Board has an appropriate mix of skills, personal attributes and industry experience to provide the competencies to enable it to discharge its responsibilities effectively and have each Director contribute and add shareholder value.

Directors are expected to understand the business, industry and environment in which the Company participates, so as to be able to formulate and establish the Company's strategic

direction with management to create and deliver shareholder value, and monitor and assess performance of the Chief Executive Officer and Senior Executives.

The Directors, having conducted an assessment of the performance and attributes of Mr McNeilly, believe that it is in the interests of shareholders that he be re-elected as a member of the Board, and recommend (with Mr McNeilly abstaining from voting in respect of his own appointment) that shareholders vote in favour of the corresponding resolution.

The Directors, having conducted an assessment of the performance and attributes of Mr Pizzey, believe that it is in the interests of shareholders that Mr Pizzey be elected as a member of the Board and recommend (with Mr Pizzey abstaining from voting in respect of his own appointment) that shareholders vote in favour of the corresponding resolution.

Having regard to the skills and expertise required in relation to capital intensive industries, international joint ventures and large project developments relevant to the Company and the requirement for a high level of commercial expertise and acumen which has enhanced returns to shareholders of listed companies, each Director believes that Mr Mayne does not have all of the skills and level of experience required of a Director of the Company, and his participation as a Director would not add value to the Company for shareholders.

In addition the Directors consider that the appropriate size for the Company's Board is four non executive Directors and the Chief Executive Officer. The Company's Board was temporarily increased to five non executive Directors for part of the past year when Mr Pizzey was appointed as a fifth non executive director in June 2007. This was part of succession planning for Mr Rayner's anticipated retirement at the conclusion of the 2008 Annual General Meeting. If Mr Mayne was elected (together with the two retiring Directors who are standing for election) this would increase the size of the Board to five non executive Directors. As a result, each Director believes that it is not in the best interests of shareholders that Mr Mayne be elected, and recommends that shareholders vote against the corresponding resolution.

The following table summarises the Directors' recommendations in relation to voting on the election of candidates to the Board, as detailed above:

Candidate	Candidates whom the Directors recommend you vote FOR	Candidates whom the Directors recommend you vote AGAINST
Ronald J McNeilly	✓	
G John Pizzey	✓	
Stephen D Mayne		✗

## EXPLANATORY NOTES

### a) Ronald J McNeilly

Independent Non Executive Director, Aged 64

Mr Ronald J McNeilly retires by rotation and, being eligible, offers himself for re-election. The personal particulars of Mr McNeilly are 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 and as a non executive director of other listed companies.

He is a member of the Audit and Nomination Committees and Chair of the Compensation Committee.

The Board (other than Mr McNeilly) recommends that shareholders vote in favour of the resolution to re elect Mr McNeilly.

### b) G John Pizzey

Independent Non-Executive Director, Aged 62

Mr G John Pizzey was appointed a Director of the Company on 8 June 2007 and, being eligible, offers himself for election. The personal particulars of Mr Pizzey are set out below.

Mr Pizzey is a Director of Iluka Resources Ltd, Amcor Limited, St Vincent's Institute of Medical Research and Ivanhoe Grammar School. Mr Pizzey was previously a director of WMC Resources Ltd (November 2003 to June 2005), Alcoa of Australia Limited (April 1999 to December 2003), ION Limited (in administration) (October 1999 to August 2005), and Chairman 2004-2005. Mr Pizzey is also formerly a director and Chairman of the London Metal Exchange. He is a member of the Audit, Nomination and Compensation Committees and will also be the Chair of the Audit Committee on Mr Rayner's retirement.

Mr Pizzey brings extensive knowledge gained in over 33 years in the alumina and aluminium industry and participation in international joint ventures including being Chairman of Alcoa of Australia Limited and Executive Vice President and Group President of the Alcoa World Alumina and Chemicals joint venture, in which Alumina Limited has a 40% interest. Mr Pizzey has made a significant contribution to the Board providing industry specific skills and knowledge that contribute to the Company managing its interest in the Alcoa World Alumina and Chemicals joint venture.

The Board (other than Mr Pizzey) recommends that shareholders vote in favour of the resolution to re elect Mr Pizzey.

### c) Stephen D Mayne

External Nominee, Aged 38

Mr Stephen D Mayne has nominated for election to the office of Director in accordance with the Company's Constitution.

The following statement has been provided by Mr Mayne with his nomination. The Company has not independently verified this material and takes no responsibility for it.

"Stephen Mayne is a Walkley Award winning business journalist and Australia's leading shareholder activist. He founded Australia's best known ezine [www.crikey.com.au](http://www.crikey.com.au) and now publishes the corporate governance ezine [www.maynereport.com](http://www.maynereport.com). For four years he has been arguing that the six man Alumina Board is too big and paid too much for a post box company with just a handful of employees. He also believes Alumina needs to take global warming and sustainability issues more seriously, especially with wall-to-wall Labor Governments in Australia."

Mr Mayne has informed the Company that he has received a Bachelor of Commerce degree from the University of Melbourne.

The Board recommends that shareholders vote against the resolution to elect Mr Mayne.

## ITEM 4: GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER (LONG TERM INCENTIVE PLAN)

Item 4 relates to the proposed participation of the Chief Executive Officer, Mr John Marlay, in the Company's Long Term Incentive Plan (*LTI*) for the 2008 financial year, as part of his remuneration by the Company.

### a) Background

As part of Mr Marlay's remuneration package, the Company has - subject to obtaining the necessary shareholder approval - invited Mr Marlay to participate in the LTI, pursuant to which Performance Rights may be issued to him. Performance Rights are conditional rights to acquire ordinary shares in the Company. Under the Company's Remuneration Policy all executive employees are required to receive a portion of their overall remuneration in the form of variable or "at risk" remuneration. In addition to a short-term incentive component, this portion of "at risk" remuneration consists of a long-term incentive component, or "LTI". The Board considers that the proposed issue of Performance Rights for 2008 to Mr Marlay is an important component of his overall remuneration package. His participation is designed to provide him with an incentive to strive for high performance personally and at a Company level, and to align his remuneration over an extended period with the financial interests of shareholders.

The Performance Rights to be issued to Mr Marlay for 2008 will be on the same terms as those applicable to all other participants in the LTI.

While the ASX Listing Rules do not require the Company to obtain the approval of shareholders for the participation of Mr Marlay in the LTI, the Board considers that it is appropriate from a governance perspective for such participation to be subject to approval.

### b) Date the Performance Rights will be provided

If approved by shareholders, the Performance Rights will be issued to Mr Marlay as soon as practicable after the meeting.

c) Maximum number of Performance Rights to be provided

In the case of the Chief Executive Officer, the Company's Remuneration Policy requires that the LTI component of annual remuneration be equivalent in value to a maximum of 50 per cent of his fixed remuneration.

The number of Performance Rights to be issued to Mr Marlay (being 78,500) has been determined by dividing \$500,000 (being 50 per cent of the amount of Mr Marlay's fixed remuneration) by the volume weighted average sale price of ordinary shares in the Company on the Australian Securities Exchange in the twenty trading days up to and including the date the Performance Rights were offered (subject to shareholder approval being obtained).

d) LTI Performance Condition

The number of those Performance Rights in the award to be made to Mr Marlay (subject to shareholder approval being obtained) that will vest will be determined in accordance with the vesting conditions applicable to the award, as outlined below.

The Performance Rights to be issued to Mr Marlay may vest at the expiry of a 3 year period in December 2010, with a potential vesting during a further 12 month period in which two retests are undertaken (the *Vesting Period*), subject to the satisfaction of the performance hurdles described below. Any Performance Rights that have not vested at the end of the Vesting Period will expire. Following each test date (as described below), the Company will issue a vesting notice to Mr Marlay notifying him of the percentage of his Performance Rights that have vested (if any).

The performance hurdle that will apply in respect of the grant of the Performance Rights to Mr Marlay is relative Total Shareholder Return (*TSR*) (the *TSR Hurdle*).

Two comparator group tests are applied to determine the number of Performance Rights which may vest under the LTI, with each accounting for 50 per cent of the maximum possible vesting of Performance Rights under the LTI (i.e. the Performance Rights are divided into two equal tranches with performance testing applied by reference to different comparator groups). The performance tests compare Alumina Limited's TSR performance with the TSR performance of each of the entities in the comparator group applicable to a tranche of Performance Rights over the performance period of three years and a further 12 month period.

The methodology used for each comparator group is identical. The performance tests are defined as follows:

The comparator groups are respectively a group of 100 Australian-listed entities and a group of 30 international metals and mining entities listed on stock exchanges inside and outside Australia (as applicable).

Under the performance tests, the TSR for each entity in the comparator groups and for Alumina Limited is calculated and the entities (or securities, as appropriate) in each comparator group are then ranked by TSR performance. The number of Performance Rights that vest in the tranche relating to a particular comparator group is then determined according to the scale below.

Alumina Limited TSR compared to median of relevant comparator group	Vesting of Tranche
If Alumina Limited's TSR is less than the TSR of the company at the 50th percentile of the comparator group, ranked by TSR performance	0 per cent
If Alumina Limited's TSR is equal to the TSR of the company at the 50th percentile of the comparator group, ranked by TSR performance*	50 per cent
If Alumina Limited's TSR is equal to or greater than the TSR of the company at the 75th Percentile of the comparator group, ranked by TSR performance*	100 per cent

\* If Alumina Limited's TSR performance is between that of the entities (or securities, as appropriate) at the median (i.e. the 50th percentile) and the 75th percentile of the relevant comparator group ranked by TSR performance, the number of Performance Rights in a tranche that vest will increase by 2 per cent for each 1 per cent by which Alumina Limited's percentile ranking is higher than the 50th percentile.

e) Testing period for TSR

If less than 100 per cent of the Performance Rights in a tranche vest when tested initially at the expiry of the three year period, a further 2 tests are conducted (as required) at two 6 monthly intervals after the initial test.

The number of Performance Rights of the retested portion that vest will be determined according to Alumina Limited's relative TSR performance over the period from the commencement of the performance period to the relevant six monthly retest date, according to the same scale used at the initial test.

Performance Rights that are unvested will generally lapse on cessation of employment.

f) Price of the Performance Rights

No amount is payable on the grant of an award of Performance Rights under the LTI.

If the applicable vesting conditions are met, and Mr Marlay wishes to exercise any Performance Rights granted to him, he will be entitled to receive one fully paid ordinary share in the Company in respect of each vested Performance Right.

Where Performance Rights vest under the LTI, Mr Marlay's right to acquire a share in respect of each Performance Right will be satisfied by the Company acquiring existing shares on-market on behalf of Mr Marlay and transferring them to him.

g) Exercise and Lapse of Performance Rights

On the vesting of Performance Rights, Mr Marlay will acquire fully paid ordinary shares in the Company and will receive full voting and dividend rights corresponding to the rights of all other holders of ordinary shares in the Company.

## EXPLANATORY NOTES

Performance Rights that have not vested by the end of the Vesting Period will expire.

Termination of the employment of Mr Marlay does not have any impact on vested Performance Rights.

In the event of Mr Marlay's employment ceasing for any reason, unvested Performance Rights will lapse unless otherwise determined by the Board.

In the event of a change in control of the Company, the outstanding Performance Rights for which performance hurdles are met at that time shall vest to Mr Marlay. A change of control will generally occur upon an entity acquiring unconditionally more than 50 per cent of the issued shares of the Company.

### h) Other matters

There are no loans to be granted by the Company to Mr Marlay in relation to the acquisition of the Performance Rights.

### i) Recommendation

The Directors (other than Mr Marlay) unanimously recommend that shareholders vote in favour of the resolution proposed on item 4. Mr Marlay makes no recommendation.

## ITEM 5: RE-INSERTION OF PROPORTIONAL TAKEOVER APPROVAL RULE IN CONSTITUTION

The *Corporations Act 2001* (Cth) permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid, unless shareholders in a general meeting approve the bid.

It is a requirement of the *Corporations Act 2001* (Cth) that such provisions in a company's constitution apply for a maximum period of three years, unless earlier renewed. In the case of the Company, such a proportional takeover bid approval rule (existing Rule 139 of the Constitution) was last renewed by shareholders in 2005 and expires on 27 April 2008, in accordance with its terms and the *Corporations Act 2001* (Cth).

Given that the existing Rule 139 will expire before the meeting, it is not able to be renewed again by shareholders at the meeting. Accordingly, a special resolution is being put to shareholders under sections 136(2) and 648G of the *Corporations Act 2001* (Cth) to re-insert a proportional takeover bid approval rule into the Company's Constitution, in the form of a new Rule 139. The new Rule 139 is in essentially the same form as the existing Rule 139, and is in the following terms:

### "Approval of Proportional Takeover Bids 139. Proportional 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."

If approved by shareholders at the meeting, the new Rule 139 will operate for three years from the date of the meeting (i.e. until 1 May 2011), unless earlier renewed.

The effect of the new Rule 139, if approved, 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 that bid. The meeting must be held, and the resolution voted on, at least 15 days before the offer period under that bid closes.

The new Rule 139 will stipulate, in accordance with the *Corporations Act 2001* (Cth), that a majority of votes at the meeting, excluding votes by the bidder and its associates, is required to approve any proportional takeover bid. 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.

If the proportional takeover bid is approved, the transfer of shares resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the *Corporations Act 2001* (Cth) and the Constitution of the Company.

The *Corporations Act 2001* (Cth) provides that if the meeting of shareholders is not held within the time required, then the proportional takeover bid is deemed to have been approved, thereby allowing the bid to proceed.

The new Rule 139 will not apply to full takeover bids.

The Directors consider that re-insertion of Rule 139 is in the interests of all shareholders of the Company. In the Directors' view, 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. The new Rule 139 would only permit this to occur with the approval of a majority of shareholders.

For shareholders, the potential advantage of the new Rule 139 is that it will provide all shareholders with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This affords shareholders an opportunity to have a say in the future ownership and control of the Company. The Directors believe this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of shareholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic.

On the other hand, a potential disadvantage for shareholders arising from the new Rule 139 is that proportional takeover bids may be discouraged by the further procedural steps that the Rule 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 of the new Rule 139 have also been applicable during the period that the existing Rule 139 has been in effect. It should be noted that during the period that the existing Rule 139 has been in effect, no takeover bid for securities in the Company (whether proportional or otherwise) has been announced or made.

The Directors do not consider that there are any advantages or disadvantages specific to the Directors in relation to the proposed new Rule 139, or that have been applicable during the period that the existing Rule 139 has been in effect. The Directors will continue to remain free to make a recommendation to shareholders as to whether a proportional takeover bid should be accepted.

As at the date of this Notice, none of the Directors is aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

The Directors recommend that shareholders vote in favour of the proposed resolution to insert the new Rule 139 into the Constitution.

## 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 7pm (Melbourne time) on 29 April 2008. 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.

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 in respect of Items 2, 3(a), 3(b), 4 and 5 in this Notice, and against the resolution to be proposed at the meeting in respect of Item 3(c) in this Notice.

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 29 April 2008.  
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.

## SHAREHOLDERS' QUESTIONS TO THE AUDITOR

Shareholders may submit written questions to PricewaterhouseCoopers (PwC) to be answered at the meeting, provided the question is relevant to the content of PwC's audit report or the conduct of its audit of the Company's financial report for the year ended 31 December 2007.

Written questions must be received no later than 5.00pm (Melbourne time) on Wednesday, 23 April 2008. A list of qualifying questions will be made available to shareholders attending the meeting.

Any written questions to PwC should be sent to:

- Computershare Investor Services Pty Ltd at the address on the enclosed reply paid envelope;
- To the Company's registered office – Level 12, 60 City Road, Southbank, Victoria, 3006;
- By facsimile to +61 (0)3 8699 2699; or
- By email to [ken.dean@aluminalimited.com](mailto:ken.dean@aluminalimited.com).

## WEBCAST

The meeting will be webcast live for the benefit of those shareholders unable to attend in person. Shareholders can view the meeting at [www.aluminalimited.com](http://www.aluminalimited.com).

To respect the privacy of individual shareholders attending the meeting, photographs, video recording or taping of the meeting is not permitted.

## 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)

