



CONSISTENCY
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NOTICE OF ANNUAL GENERAL MEETING 2020

Notice is hereby given that the fiftieth Annual General Meeting of Alumina Limited (*the Company*) will be held in the offices of Deloitte, 550 Bourke Street, Melbourne, Victoria, Australia at 1:00pm (AEST) on Wednesday, 20 May 2020.

1 • Measures to deal with COVID-19 and impact on the meeting

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings.

The Company strongly encourages all shareholders to participate in the meeting by:

- reading this Notice carefully;
- voting by proxy by following the instructions set out in this Notice;
- viewing the meeting via webcast, available at www.aluminalimited.com/; and
- if desired, submitting questions to the Chair, Board, Auditor or management by following the instructions set out in this Notice.

Ordinarily, the Company and Board encourage all shareholders to participate in general meetings by attending in person at the meeting venue. However, due to the current exceptional circumstances, and with the health, wellbeing and best interests of the Company's shareholders, staff and broader community in mind, the Company and Board expect that shareholders will not be admitted to the meeting venue. At this stage, in the current circumstances, the Company expects only a very limited number of persons – such as the Chairman, Auditor and Directors – will attend the venue in person.

Additionally, circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact planning for the meeting. Depending on these eventualities, the Company may need to adopt extraordinary meeting procedures described above and/or, if necessary, the Company may need to postpone the meeting, and we will inform shareholders as soon as practicable.

2 • 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 2019.

3 • Adoption of 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 2019 is adopted."

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Please also note that the Company will disregard any votes cast on this resolution by certain persons. Details of the voting exclusions applicable to this resolution are set out in the "Voting Exclusions" section on pages 7 and 8 below.

4 • Election of Director

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

"That Mr Peter Day, who is required to retire under the Company's Constitution and who, being eligible, offers himself for re-election, is re-elected as a Director of the Company."

5 • Grant of Performance Rights to Chief Executive Officer (Long Term Incentive)

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

"That approval is given for all purposes for the grant to Mr Mike Ferraro, Chief Executive Officer and Managing Director 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 Employee Share Plan, as more fully described in the Explanatory Notes to the Notice convening this meeting."

Please note that the Company will disregard particular votes cast on this resolution by certain persons. Details of the voting exclusions applicable to this resolution are set out in the "Voting Exclusions" section on pages 7 and 8 below.

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, 30 March 2020

EXPLANATORY NOTES

ITEM 2 • Adoption of Remuneration Report

The *Corporations Act 2001* (Cth) (*Corporations Act*) requires listed companies to provide information regarding the remuneration of Directors and other key management personnel in a Remuneration Report, which forms part of the annual Directors' Report. The Company's Remuneration Report for the year ended 31 December 2019 is set out on pages 36 to 60 of the 2019 Annual Report and is also available on the Company's website at www.aluminalimited.com.

The Remuneration Report includes an explanation of the Company's remuneration policy and the remuneration arrangements in place for Directors and other key management personnel.

As required by the Corporations Act, 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.

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

ITEM 3 • Election of Director Peter Day – Non-Executive Director

In accordance with the Company's Constitution and the ASX Listing Rules, Mr Peter Day is required to retire at the meeting. In accordance with the Company's Constitution, Mr Day is eligible for re-election and has offered himself for re-election at the meeting. The personal particulars of Mr Day are set out below.

Mr Day was appointed as a Director of the Company on 1 January 2014 and was appointed Chairman of the board on 1 April 2018. He is a member of the Nomination, Compensation and Audit & Risk Management Committees and Chair of the Sustainability Committee (effective 1 January 2020). Mr Day is also currently a Non-Executive Director of Ansell (appointed August 2007), Non-Executive Chairman of Australian Unity Investment Real Estate (appointed September 2015), and a former Director of Boart Longyear (February 2014 – September 2017), Federation Centres (October 2009 – February 2014), Orbital Corporation (August 2007 – February 2014) and SAI Global (August 2008 – December 2016).

Mr Day brings extensive experience in the resource, finance and manufacturing sectors, having held a number of senior positions with Bonlac Foods, Rio Tinto, CRA, Comalco and the Australian Securities and Investments Commission. He is a former Chief Financial Officer of Amcor Limited. He also supports initiatives in disability services and mentoring.

Recommendation: The Directors (other than Mr Day) unanimously recommend that shareholders vote in favour of the resolution to re-elect Mr Day. Mr Day makes no recommendation.

ITEM 4 • Grant Of Performance Rights to Chief Executive Officer and Managing Director (Long Term Incentive)

Item 4 relates to the proposed participation of the Chief Executive Officer and Managing Director, Mr Mike Ferraro, in the Company's Employee Share Plan (ESP) as part of his remuneration by the Company. The Company offered Mr Ferraro Performance Rights in January 2020 as part of the annual offer of Performance Rights to employees (subject to shareholder approval).

a. Background

As part of Mr Ferraro's remuneration package, the Company has, subject to obtaining the necessary shareholder approval, invited Mr Ferraro to participate in the ESP, pursuant to which Performance Rights may be issued to him. Performance Rights are conditional rights to acquire ordinary shares in the Company (subject to the discretion of the Board to cash settle the Performance Rights in certain circumstances, as outlined below).

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. This portion of "at risk" remuneration consists of a long-term incentive component, or "LTI", which is delivered pursuant to the ESP.

The details of Mr Ferraro's current total remuneration package and details of Performance Rights previously issued to Mr Ferraro under the ESP are set out on pages 36 to 60 of the Company's 2019 Remuneration Report.

The Board considers that the proposed issue of Performance Rights for 2020 to Mr Ferraro 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 Ferraro for 2020 will be on essentially the same terms as those applicable to all other participants in the ESP. Any shares accepted on vesting would be acquired on-market.

Under ASX Listing Rule 10.14, shareholder approval is required before a Director such as Mr Ferraro can participate in an employee share plan, unless certain exceptions apply. Mr Ferraro is a validly appointed Director of the Company for the purpose of 10.14.1. ASX Listing Rule 10.16(a) states that Listing Rule 10.14 does not apply to a grant of performance rights to Directors under an employee incentive scheme where the securities to be acquired on vesting of the rights are required by the terms of the scheme to be purchased on-market. This exception applies to Mr Ferraro's participation in the ESP.

While the exception in ASX Listing Rule 10.16(a) applies to the participation of Mr Ferraro in the ESP, the Board considers that it is appropriate from a governance perspective for such participation to be subject to shareholder approval.

b. Date the Performance Rights will be Provided

If approved by shareholders, the issue of Performance Rights to Mr Ferraro will be effective as soon as practicable after the meeting.

c. Maximum Number of Performance Rights to be Provided

Under Mr Ferraro's contract of employment with the Company the LTI component of his annual remuneration is equivalent in value to a maximum of \$525,281 for the 2020 Performance Rights issue. The number of Performance Rights to be issued to Mr Ferraro has been determined by dividing that value by the volume weighted average sale price of ordinary shares in the Company on the ASX in the twenty trading days up to and including the date the Board determined to offer the relevant Performance Rights to Mr Ferraro (subject to shareholder approval being obtained).

d. ESP Performance Hurdles

The number of those Performance Rights in the award to be made to Mr Ferraro (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, subject to the Board exercising a discretion under the ESP to waive those conditions.

The Performance Rights to be issued to Mr Ferraro may vest at the expiry of a 3 year period in December 2022 (the *Vesting Period*), subject to the satisfaction (or waiver) of the performance hurdles described below. Any Performance Rights that have not vested as at the end of the Vesting Period will lapse.

The performance hurdles that will apply in respect of the grant of the Performance Rights to Mr Ferraro are based on relative Total Shareholder Return (*TSR*).

Two comparator group tests are applied to determine the number of Performance Rights that may vest under the ESP, with each accounting for 50 per cent of the maximum possible vesting of Performance Rights under the ESP (i.e. the Performance Rights are divided into two equal tranches with performance testing applied by reference to different comparator groups). The performance hurdles compare the Company'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 Vesting Period.

The methodology used for each comparator group is similar. The performance hurdles are defined as follows.

The comparator groups are firstly, the group of entities (or securities) comprising the S&P/ASX 100 Index, excluding property trusts, the top 20 companies by market

capitalisation and the Company, and secondly, a group of 9 international companies (for the 2020 Performance Rights issue) operating in the alumina and/or aluminium industries that are listed on stock exchanges in Australia or overseas, excluding the Company (as applicable). Entities or securities in the comparator groups may be changed over the Vesting Period if the Board considers it appropriate, for example if an entity (or security) is de-listed, taken over or restructured to the extent it is no longer a relevant comparator.

Under the performance tests, the TSR for each entity (or security) in the comparator groups and for the Company is calculated and the entities (or securities) 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 following scale.

Alumina Limited TSR Compared to Median of Relevant Comparator Group	Vesting of Relevant Tranche
If the Company's TSR is less than the TSR of the entity/security at the 50th percentile of the comparator group, ranked by TSR performance	0 per cent
If the Company's TSR is equal to the TSR of the entity/security at the 50th percentile of the comparator group, ranked by TSR performance*	50 per cent
If the Company's TSR is equal to or greater than the TSR of the entity/security at the 75th percentile of the comparator group, ranked by TSR performance*	100 per cent

* If the Company's TSR performance is between that of the entities (or securities) at the median (i.e. the 50th percentile) and the 75th percentile of the first comparator group ranked by TSR performance, the number of Performance Rights in the relevant tranche that vest will increase from 50 per cent by 2 percentage points for each percentage point by which the Company's percentile ranking is higher than the 50th percentile. If the Company's TSR performance is equal to that of any entity (or security) between the 50th percentile and the 75th percentile of the second comparator group ranked by TSR performance, the number of Performance Rights in the relevant tranche that vest will be equal to the vesting percentage assigned by the Board to that entity (or security). If the Company's TSR performance is between that of any two such entities (or securities) in the second comparator group, the number of Performance Rights in the relevant tranche that vest will be determined on a pro-rata basis relative to the vesting percentages assigned by the Board to those entities (or securities).

e. Vesting and Exercise of Performance Rights

If the applicable vesting conditions are met (or waived), Mr Ferraro will be entitled to exercise each relevant Performance Right at any time during the applicable exercise period (*Exercise Period*). The Exercise Period will generally end seven years after vesting of the relevant Performance Rights. However, the Exercise Period may be shortened in certain circumstances, as outlined below.

Upon exercise, Mr Ferraro will be entitled to receive one fully paid ordinary share in the Company in respect of each vested Performance Right (subject to rounding and adjustment in accordance with the ESP rules (such as in the case of a bonus issue of shares conducted by the Company), and subject to the discretion of the Board to cash settle the Performance Rights in certain circumstances, as outlined below). Mr Ferraro's right to receive shares will be satisfied by the Company procuring the transfer to him of existing shares acquired on-market.

On the vesting and exercise of Performance Rights, Mr Ferraro 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.

Performance Rights that do not vest as at the end of the Vesting Period will lapse. Performance Rights that vest but are not exercised (or deemed under the ESP rules to be exercised) before the end of the Exercise Period will also lapse.

f. Price of the Performance Rights

No amount is payable on the grant of an award of Performance Rights under the ESP, or on the vesting or exercise of those Performance Rights.

g. Events Affecting Performance Rights

If Mr Ferraro's employment ceases for any reason, any vested Performance Rights still held by him at that time will continue in existence. However, in those circumstances, the Exercise Period in respect of the Performance Rights will be shortened, such that it ends no later than three months after his employment ceases (subject to the Board determining otherwise in its discretion).

In the case of unvested Performance Rights held at the time that Mr Ferraro's employment ceases, a pro-rata number of those Performance Rights will lapse, based on the proportion of the Vesting Period applicable to the relevant award that has not yet elapsed at the time of cessation, unless in its discretion the Board determines otherwise. The remaining unvested Performance Rights will continue to be held by Mr Ferraro, unless in its discretion the Board determines within two months after cessation of employment that some or all of those Performance Rights are forfeited, on the basis that Mr Ferraro has (or would have but for resignation or death) been dismissed for cause.

Any unvested Performance Rights that are not forfeited in this way will continue until they vest and are exercised, or until they lapse, under the ESP in the ordinary course, subject to the Board bringing forward the testing date for the performance conditions (i.e. conducting the TSR performance tests as if the Vesting Period ended at an earlier date determined by the Board) or waiving those conditions. If the Performance Rights vest, then the Exercise Period in respect of those Performance Rights

will end three months after that occurs (subject to the Board determining otherwise in its discretion).

Where a change in control event occurs in relation to the Company, the performance conditions for unvested Performance Rights will be automatically waived and the Performance Rights will therefore vest, unless the Board determines otherwise. The Board may also shorten the Exercise Period for Performance Rights that vest or have already vested. A change in control event will generally occur upon an entity acquiring unconditionally more than 50 per cent of the issued shares of the Company, or the Company being required under a takeover bid or scheme of arrangement to issue an aggregate number of shares greater than the number existing before that issue (i.e. a "reverse takeover" occurring), or another event occurring that the Board determines is a change of control event for the purposes of the ESP.

Under the ESP rules, the Board also has a discretion to cash settle Performance Rights that vest or are exercised following Mr Ferraro ceasing employment, or following a change in control event occurring, rather than delivering shares to Mr Ferraro in respect of those Performance Rights. If the Board exercises this discretion, the Company will pay Mr Ferraro a cash amount equal to the market value of the shares that would otherwise have been delivered to Mr Ferraro upon exercise of the relevant Performance Rights, less any relevant superannuation contributions and other taxes or levies. The market value will be based on the volume weighted average sale price of ordinary shares in the Company on the ASX in the five trading days up to and including the date of exercise (subject to any adjustments that the Board considers appropriate) or, if there is no trading in Company shares over the relevant period, the price determined by the Board.

If the Company conducts a rights issue, the Board may in its discretion determine to offer an additional number of Performance Rights to Mr Ferraro, or to otherwise adjust the number of Performance Rights held by Mr Ferraro at the time. Unless the Board determines otherwise, any such new or additional Performance Rights will be subject to the same terms and conditions as the original Performance Rights held by Mr Ferraro.

h. Other Matters

The following additional information is provided concerning the Performance Rights and ESP:

- there are no loans to be granted by the Company to Mr Ferraro in relation to the acquisition of the Performance Rights;
- other than Mr Ferraro, no Director (or an associate of any Director) has received Performance Rights under the ESP;
- Mr Ferraro will be the only Director who is entitled to participate in the ESP and no associate of any Director is entitled to participate;

- if shareholder approval is obtained, details of any Performance Rights granted to Mr Ferraro will be provided in the Company's Annual Report for the year in which they are provided; and
- any additional Directors (or their associates) who become entitled to participate in the ESP after this resolution is approved and who are not named in this Notice will not participate until shareholder approval is obtained.

Recommendation: The Directors (other than Mr Ferraro) unanimously recommend that shareholders vote in favour of the 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 shareholders at 7:00pm (AEST) on 18 May 2020. All holders of ordinary shares in the Company at that time are entitled to vote at the meeting (subject to the restrictions on voting referred to below).

Voting

Subject to the restrictions on voting referred to below, shareholders entitled to vote at the meeting can vote in any of the following ways:

- by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying the hard copy of this Notice (as applicable) or by otherwise following the instructions in this Notice; or
- by appointing an attorney to attend and vote on their behalf by poll.

Please note Items 2, 3 and 4 will be voted on by poll only. All votes made by a show of hands on Items 2, 3 and 4 will be disregarded.

Ordinarily, the Company and Board encourage all shareholders to participate in general meetings by attending and voting in person at the meeting venue. However, due to the current exceptional circumstances, and with the health, wellbeing and best interests of the Company's shareholders, staff and broader community in mind, the Company and Board expect that shareholders will not be admitted to the meeting venue. At this stage, in the current circumstances, the Company expects only a very limited number of persons – such as the Chairman, Auditor and Directors – will attend the venue in person.

As such, the Board strongly encourages all shareholders to vote by proxy by following the instructions set out in this Notice and the enclosed proxy form.

Voting by Proxy

As a result of the evolving COVID-19 circumstances, we strongly encourage shareholders to carefully consider whom they appoint as their proxy. If a proxy, other than

the Chairman, cannot attend or is not admitted to the meeting, the Chairman will become the proxy. In this circumstance, the Chairman will be directed by the voting preferences (if any) provided in the proxy form.

Please refer to the enclosed proxy form for further details.

A shareholder entitled to attend and vote at the meeting is entitled to appoint no more than two proxies.

A proxy need not be a shareholder of the Company, and may be an individual or a corporation. A corporation appointed as a proxy will need to appoint a corporate representative, in the same manner as outlined above in relation to appointments by shareholders, to exercise its powers as proxy at the meeting.

A shareholder entitled to cast more than one vote on a resolution may appoint two proxies to vote by poll. Each proxy should be appointed to represent a specified proportion or number of the shareholder's votes. If proportions or numbers are not specified, then each proxy may exercise half of the shareholder's votes.

Shareholders are encouraged to direct their proxies how to vote on each resolution. A shareholder can provide such a direction by marking the appropriate box opposite the relevant resolution on the hard copy proxy form or selecting the appropriate option for that resolution online (as outlined below). If a proxy is not directed on how to vote on a resolution, the proxy may vote, or abstain from voting, as that person thinks fit (subject to the other provisions of these notes and the voting exclusions noted below). If a proxy appointment does direct the relevant proxy how to vote on a resolution, then (subject to the other provisions of these notes and the voting exclusions noted below):

- the proxy must vote by poll;
- if the proxy is the Chairman of the meeting, the proxy must vote in that capacity on a poll and must vote as directed; and
- if the proxy is not the Chairman of the meeting, the proxy need not vote in that capacity on a poll but if the proxy does vote, the proxy must do so as directed.

If the proxy is a member, the above does not affect the way that that proxy votes in his/her capacity as a member.

The Chairman of the meeting will be taken to have been appointed as the proxy of the relevant shareholder in respect of that resolution if:

- a proxy appointment specifies the way the proxy must vote on a particular resolution;
- the appointed proxy is not the Chairman of the meeting;
- a poll is duly demanded at the meeting on a resolution; and
- either:
 - if there is a record of attendance, the appointed proxy's attendance is not recorded; or
 - the proxy does not vote on the resolution.

If the Chairman of the meeting is appointed, or taken to be appointed, as a proxy and the appointment does not direct how to vote on a resolution, then the Chairman intends to exercise the relevant shareholder's votes in favour of the resolution, subject to the other provisions of these notes and the voting exclusions noted below.

A shareholder wishing to appoint a proxy should either:

- use the hard copy form provided (as applicable); or
- submit their appointment online by visiting the website www.investorvote.com.au (certain intermediaries may also use other means as outlined below).

Where a shareholder is using a hard copy form, and 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. Replacement proxy forms can also be requested from the Share Registry.

To use the online appointment facility, a shareholder will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), and postcode. The shareholder will be taken to have signed a proxy form appointing their proxies if they lodge the appointment in accordance with the instructions on the website.

It should be noted that a proxy cannot be appointed electronically by a person appointed by a shareholder under a Power of Attorney or similar authority. Shareholders should read the instructions for the online proxy appointment facility carefully before lodging any proxy appointment using this facility.

In the case of certain intermediaries (such as custodians, nominees, non broker participants and some financial advisors) who participate in the Intermediary Online service of the Company's Share Registry, proxy appointments can also be submitted online by visiting the website www.intermediaryonline.com and following the instructions provided.

To be effective, proxy forms must be received, by mail, by hand or by facsimile, at either the registered office of the Company, or by the Company's Share Registry using the return-addressed envelope (reply-paid for mailing in Australia) enclosed with the hard copy of this Notice or as follows:

By Mail • Alumina Limited c/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001, Australia

By Hand • Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, Australia

By Facsimile • (within Australia) 1800 783 447 (outside Australia) +61 (0)3 9473 2555 by 1:00pm (AEST) on Monday, 18 May 2020. Proxy forms received after this time will be invalid.

Similarly, a shareholder who wishes to appoint their proxy electronically through www.investorvote.com.au (or www.intermediaryonline.com for relevant intermediaries who participate in the Intermediary Online service) must do so by no later than 1:00pm (AEST) on Monday, 18 May 2020.

Proxy forms are required to be signed by the appointor or that person's attorney and, if the appointor is a corporation, in accordance with the Corporations Act or by an authorised officer or attorney. Where two or more persons are registered as a shareholder, each person must sign the proxy form.

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

Voting Exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote in particular ways, and the Company must disregard particular votes cast by or on behalf of certain persons, on two of the resolutions to be considered at the meeting. These voting exclusions are described below.

ITEM 2 • Adoption of Remuneration Report

Votes may not be cast, and the Company will disregard any votes cast, on the resolution on Item 2:

- by or on behalf of any member of the key management personnel for the Company's consolidated group (*KMP*) whose remuneration details are included in the Remuneration Report, or any of their closely related parties, regardless of the capacity in which the votes are cast; or
- by any person who is a *KMP* member as at the time the resolution is voted on at the meeting, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy on the resolution on Item 2 for a person who is entitled to vote on that resolution:

- in accordance with a direction in the proxy appointment on the resolution on Item 2; or
- by the Chairman of the meeting in accordance with an express authorisation in the proxy appointment to cast the votes as the Chairman sees fit even if the resolution is connected directly or indirectly with the remuneration of a *KMP* member.

A closely related party includes a spouse, dependant and certain other close family members of a *KMP*, as well as any companies controlled by a *KMP*.

The Chairman of the meeting intends to vote undirected proxies in favour of the resolution on Item 2.

ITEM 4 • Grant of Performance Rights to Chief Executive Officer (Long Term Incentive)

Votes may not be cast, and the Company will disregard any votes cast, on the resolution on Item 4:

- in favour of the resolution on Item 4 by or on behalf of Mr Ferraro, or any of his associates, regardless of the capacity in which the votes are cast; or
- in favour of or against the resolution on Item 4 by any person who is a KMP member as at the time the resolution is voted on at the meeting, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy on the resolution on Item 4 for a person who is entitled to vote on the resolution:

- in accordance with a direction in the proxy appointment on the resolution on Item 4;
- by the Chairman of the meeting in accordance with an express authorisation in the proxy appointment to cast the votes as the Chairman sees fit even if the resolution is connected directly or indirectly with the remuneration of a KMP member; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the shareholder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the meeting under a power of attorney, as if they were appointed as a proxy.

Shareholders' Questions to the Chair and Board

Due to the impact of COVID-19 and restrictions on physical attendance at the meeting, the Company strongly encourages shareholders who would like to ask questions of the Chair, Board, or management to do so in writing before the meeting.

Written questions must be received by no later than 1:00pm (AEST) on Monday, 18 May 2020.

Any written questions to the Company should be sent to:

- Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067, Australia; or using the pre-paid enveloped provided
- by email to queries@aluminalimited.com providing the last 4 digits of your SRN/HIN and your postcode.

Questions from shareholders are important. Although the Board may not be able to reply to each question individually, the Board will respond to as many of the frequently asked questions as possible at the meeting and those answers will be posted on the Company's website.

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 2019.

Written questions must be received no later than 5:00pm (AEST) on Wednesday, 13 May 2020. 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 return-addressed envelope;
- the Company's registered office at Level 12, IBM Centre, 60 City Road, Southbank, Victoria, 3006, Australia;
- by facsimile to +61 (0)3 8699 2699; or
- by email to grant.dempsey@aluminalimited.com.

Conduct of the Meeting

The Company notes that, notwithstanding the order in which each item of business is presented in this Notice, the Chairman of the meeting intends that shareholders will be asked to consider all items of business at the meeting at the same time.

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 or 1800 783 447 (for callers within Australia)

Email: web.queries@computershare.com.au