

To: The Manager  
Announcements  
Company Announcements Office  
Australian Securities Exchange



### **Public Announcement 2011 – 11AWC**

Please find attached, the following documents in relation to Alumina Limited's 2011 Annual General Meeting to be held at 9.30am on Thursday 5 May 2011 at the Auditorium, Melbourne Exhibition Centre, 2 Clarendon Street Southbank, Victoria.

- i) Notice of Annual General Meeting
- ii) Proxy Form

A handwritten signature in black ink, appearing to read "Stephen Foster".

**Stephen Foster**  
**Company Secretary**

31 March 2011

Alumina Limited

ABN 85 004 820 419

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Melbourne Vic 3001  
Australia

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60 City Road  
Southbank Vic 3006  
Australia

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# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the forty-first Annual General Meeting of Alumina Limited (the *Company*) will be held in the Auditorium, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria, Australia at 9.30am on Thursday, 5 May 2011.

## 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 2010.

## 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 2010 is 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 G John Pizzey as a Director.**

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

### **(b) To elect Ms Emma Stein as a Director.**

Ms Stein was appointed as a Director of the Company on 3 February 2011. Being eligible, Ms Stein offers herself for election as a Director.

## 4. Fees Payable to Non Executive Directors

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

“That, in accordance with ASX Listing Rule 10.17 and the Company's Constitution, the aggregate maximum amount of remuneration of the Non Executive Directors be increased by \$300,000 per annum to \$1,250,000 per annum.”

*The Company will disregard any votes cast on this resolution by any of the Directors or any associate of a Director. 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. 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 Bevan, 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 Bevan 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.*

## 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 2011

# 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 2010 is set out on pages 25 to 40 of the 2010 Annual Report and is also available on the Company'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.

### *Recommendation*

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

## Item 3: Election of Directors

### **(a) G John Pizzey, Independent Non-Executive Director**

In accordance with the Company's Constitution and the ASX Listing Rules, Mr G John Pizzey is to retire at the meeting.

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

The personal particulars of Mr Pizzey are set out below.

Mr Pizzey was appointed a Director of the Company on 8 June 2007 and subsequently elected as a Director of the Company in 2008.

Mr Pizzey is Chairman of Iluka Resources Ltd and a Director of Amcor Limited and St Vincent's Institute of Medical Research. Mr Pizzey is a member of the Company's Nomination and Compensation Committees and Chair of the Audit Committee.

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 & Chemicals joint venture, in which the Company has a 40% interest.

Mr Pizzey has made a significant contribution to the Board, providing broad business skills and judgement and also industry specific skills and knowledge that contribute to the Company managing its interest in the Alcoa World Alumina & Chemicals joint venture.

### *Recommendation*

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

### **(b) Emma Stein Independent Non-Executive Director**

Ms Emma Stein was appointed a Director of the Company on 3 February 2011 and, being eligible, offers herself for election. The personal particulars of Ms Stein are set out below.

Ms Stein is currently Non Executive Director of engineering company, Clough Limited, Non Executive Director of Diversified Utilities Energy Trust, which owns gas and electricity assets in Australia and the United States, and Non Executive Director of Programmed Maintenance Group and Transfield Services Infrastructure Fund. She has previously held non executive board positions at Integral Energy, the NSW Growth Centres Commission, and Arc Energy.

Ms Stein has considerable experience with industrial customers and a comprehensive set of commercial skills in international energy and utilities markets and investments in long life assets and projects.

### *Recommendation*

The Board (other than Ms Stein) recommends that shareholders vote in favour of the resolution to elect Ms Stein. Ms Stein makes no recommendation.

## Item 4: Fees Payable to Non Executive Directors

The purpose of the resolution proposed on item 4 is to approve an increase in the maximum aggregate amount of remuneration which may be paid to Non Executive Directors from \$950,000 per annum to \$1,250,000 per annum, an increase of \$300,000 per annum.

If shareholders approve the increased maximum aggregate amount, the actual fees paid to Non-Executive Directors will not immediately or automatically increase to this maximum. Instead, the new maximum aggregate amount will enable a progressive increase in fees over time as and to the extent considered appropriate, and provide flexibility for Board succession planning as outlined below. Non-Executive Directors do not receive performance-related remuneration and are not entitled to receive performance-based shares, or options over shares, in the Company.

In considering the proposed increase the following matters are relevant:

- (a) The maximum aggregate amount which may be paid to Non-Executive Directors has not been changed since the Company's demerger in 2002.
- (b) Non-Executive Director fees have not increased from the beginning of 2008 until the current year.
- (c) The need to provide for contingencies (such as a temporary increase in the number of Directors for transitional periods, which might arise from succession planning) or other exceptional circumstances.
- (d) The Company's remuneration policy aims to ensure that the Company can attract Directors with appropriate skills and experience. This in turn requires that the Company be able to provide competitive remuneration for Non-Executive Directors.

The Board has had regard to independent advice on Non-Executive Director remuneration from expert remuneration consultants, Ernst & Young, which included a review of the current remuneration of Non-Executive Directors in Australian companies of comparable size.

The remuneration of the Non-Executive Directors for the 2010 year is detailed in the Remuneration Report of the Company's 2010 Annual Report.

#### *Recommendation*

With the Non Executive Directors noting their interest in the matter, the Board unanimously recommends that shareholders approve the increase in the maximum aggregate remuneration for Non-Executive Directors.

#### **Item 5: Grant of Performance Rights to Chief Executive Officer (Long Term Incentive Plan)**

Item 5 relates to the proposed participation of the Chief Executive Officer, Mr John Bevan, in the Company's Long Term Incentive Plan (*LTI*) for the 2010 financial year, as part of his remuneration by the Company.

#### **(a) Background**

As part of Mr Bevan's remuneration package, the Company has, subject to obtaining the necessary shareholder approval, invited Mr Bevan 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 2011 to Mr Bevan 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 Bevan for 2011 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 Bevan 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 Bevan 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 Bevan (being 265,800) has been determined by dividing \$550,000 (being 50 per cent of the amount of Mr Bevan's fixed remuneration for 2011) 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 Performance Rights to Mr Bevan (subject to shareholder approval being obtained).

#### **(d) LTI performance condition**

The number of those Performance Rights in the award to be made to Mr Bevan (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 Bevan may vest at the expiry of a 3 year period in December 2013, 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 Bevan 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 Bevan is relative Total Shareholder Return (*TSR*).

Two comparator group tests are applied to determine the number of Performance Rights that 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 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 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 the Company 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 the Company'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 the Company'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 the Company'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 the Company'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 the Company'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 at the expiry of the initial 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 the Company'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, subject to the Board's discretion in certain circumstances as discussed further below.

#### (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 Bevan 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 (subject to rounding and adjustment in accordance with the LTI rules).

Where Performance Rights vest under the LTI, Mr Bevan's right to acquire a share in respect of each Performance Right will be satisfied by the Company procuring the transfer to him of existing shares acquired on-market.

#### (g) Exercise and lapse of Performance Rights

On the vesting of Performance Rights, Mr Bevan 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 have not vested by the end of the Vesting Period will expire.

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

In the event of Mr Bevan's employment ceasing for any reason, unvested Performance Rights will lapse unless, in the case of death, total and permanent disablement, redundancy or retirement, the Board exercises a discretion that the Performance Rights will not lapse.

In the event of a change in control of the Company, the outstanding Performance Rights for which performance hurdles are met at that time will vest to Mr Bevan. A change of control 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).

#### (h) Other matters

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

#### Recommendation

The Directors (other than Mr Bevan) unanimously recommend that shareholders vote in favour of the resolution proposed on item 5. Mr Bevan makes no recommendation.

### 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 3 May 2011. 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 or by otherwise following the instructions in 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 either:

- use the paper form provided; or
- submit their appointment online by visiting the website [www.investorvote.com.au](http://www.investorvote.com.au) (certain intermediaries may also use other means as outlined below).

Where a member is using a paper 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](http://www.aluminalimited.com). Replacement proxy forms can also be requested from the Share Registry.

To use the online appointment facility, a member will need their six digit Control Number, as well as their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode, as shown on the paper proxy form. The member 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 [www.investorvote.com.au](http://www.investorvote.com.au)

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. In addition, the online appointment facility may not be suitable for some shareholders who wish to split their votes on an item of business or appoint two proxies with different voting directions.

Members 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 On-line system of the Company's Share Registry, proxy appointments can also be submitted online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com) and following the instructions provided.

Where two proxies are appointed (whether by way of a paper proxy form or online), 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 submit proxy appointments but who 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 appointment is made 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 in the proxy appointment. 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 the extent the proxy is entitled to do so.

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

Yarra Falls  
452 Johnston Street  
Abbotsford, Victoria, 3067, Australia  
Facsimile: (outside Australia) +61 (0)3 9473 2555  
(within Australia) 1800 783 447

**by 9.30am (Melbourne time) on Tuesday, 3 May 2011.**

Proxy forms received after this time will be invalid. Similarly, proxy appointments can only be made before this time through either of the online proxy appointment facilities referred to above.

Proxy forms are required to be signed by the appointor or by that person's attorney and, if the appointor is a corporation, in accordance with the *Corporations Act 2001* (Cth) or by 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 2010.

Written questions must be received no later than 5.00pm (Melbourne time) on Thursday, 28 April 2011. 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 [judith.downes@aluminalimited.com](mailto:judith.downes@aluminalimited.com)*

To respect the privacy of individual shareholders attending the meeting, photographs, video recording or audio recording 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 or  
1800 783 447 (for callers within Australia)

**Email:** [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)

**Alumina Limited**

ABN 85 004 820 419

Registered office:  
Level 12, IBM Centre, 60 City Road  
Southbank Victoria 3006 Australia

## Appoint your Proxy:



**Online\*:**  
www.investorvote.com.au



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia  
**In Person:**  
Registered Office -  
Level 12, IBM Centre, 60 City Road,  
Southbank VIC 3006 Australia  
Share Registry -  
Computershare Investor Services Pty Limited,  
Yarra Falls, 452 Johnston Street  
Abbotsford VIC 3067 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

## For all enquiries call:

(within Australia) 1300 556 050  
(outside Australia) +61 3 9415 4027

## Proxy Form



Appoint your proxy online\* or view the annual report, 24 hours a day, 7 days a week:  
**www.investorvote.com.au**

*\*A proxy cannot be appointed online if they are appointed under a Power of Attorney or similar authority.*



**Appoint your proxy**

**Your secure access information is:**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**To be valid, your proxy appointment must be received by 9.30am (AEST) Tuesday, 3 May 2011.**

### Appointment of Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box on the form overleaf, or as instructed online. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the full name of that individual or body corporate in the space provided on the form overleaf or by following the instructions online. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy.

### Voting of Items of Business

You may direct your proxy how to vote by placing a mark in one of the five boxes opposite each item of business. All your securities will be voted in accordance with your directions.

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%, otherwise your votes will be invalid on that item.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint a second proxy online you must follow the online instructions and specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. If using this form, an additional Proxy Form may be obtained by copying this form or telephoning Computershare on the number detailed above. To appoint a second proxy by using this form you must (a) Indicate that you wish to appoint a second proxy by marking the box. (b) On each of the first Proxy Form and the second Proxy Form, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(c) Return both forms together in the same envelope.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Registry. If you have not already lodged the Power of Attorney with the Registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

**GO ONLINE TO APPOINT YOUR PROXY,  
or turn over to complete the form →**



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Alumina Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Alumina Limited to be held in the Auditorium, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on Thursday, 5 May 2011 at 9.30am (AEST) and at any adjournment of that meeting.

**Important for Item 4:** If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 4 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 4 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 4.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business

	For	Against	Abstain
Item 2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3a Re-election of Mr G John Pizzey as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3b Election of Ms Emma Stein as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Fees Payable to Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Grant of Performance Rights to Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Appointing a second Proxy

I/We wish to appoint a second proxy

Mark with a 'X' if you wish to appoint a second proxy **AND**  % **OR**  State the percentage of your voting rights or the number of securities for this Proxy Form.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/\_\_\_\_