

To: The Manager
Announcements
Company Announcements Office
Australian Securities Exchange



Public Announcement 2012 – 8AWC

Please find attached, the following documents in relation to Alumina Limited's 2012 Annual General Meeting to be held at 9.30am on Wednesday 2 May 2012 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

29 March 2012

Alumina Limited

ABN 85 004 820 419

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Melbourne Vic 3001
Australia

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Southbank Vic 3006
Australia

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the forty-second 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 Wednesday, 2 May 2012.

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 2011.

2. 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 2011 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 5 to 6 below.

3. ELECTION OF DIRECTOR

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

"That Mr Peter C Wasow, who was appointed as a Director since the last Annual General Meeting of the Company and who, being eligible, submits himself for election in accordance with Rule 45(d) of the Constitution of the Company, is elected as a Director of the Company."

4. 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 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 Employee Share Plan, as more fully described in the Explanatory Notes to the Notice convening this meeting."

Please 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 5 to 6 below.

5. RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS 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 proportional takeover approval provisions in Rules 79 and 80 of the Constitution of the Company are renewed for a period of three years from the date of 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
27 March 2012

NOTICE OF ANNUAL GENERAL MEETING (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 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 2011 is set out on pages 28 to 48 of the 2011 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 certain senior executives whose remuneration arrangements are required by law to be disclosed.

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 C Wasow

Independent Non-executive Director

Mr Peter Wasow was appointed as a Director of the Company on 26 August 2011 and, being eligible, offers himself for election. The personal particulars of Mr Wasow are set out below.

Previously, Mr Wasow served 8 years at major Australian oil and gas producer Santos Limited, from 2002 to 2010. Initially appointed as Chief Financial Officer, he assumed the additional role of Executive Vice President from 2008. At Santos Mr Wasow was responsible for corporate development, corporate strategy and planning, investor relations, accounting, corporate finance, taxation and audit.

Prior to joining Santos in 2002, Mr Wasow held several senior roles over a 23 year career at BHP including Vice President of Finance.

Mr Wasow brings to the Board extensive financial skills and experience in the resources and energy industries. He is a member of the Nomination Committee and Compensation Committee and Chair of the Audit Committee.

RECOMMENDATION

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

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

Item 4 relates to the proposed participation of the Chief Executive Officer, Mr John Bevan, in the Company's Employee Share Plan (ESP) for the 2012 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 ESP, 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", which is delivered pursuant to the ESP. The Board considers that the proposed issue of Performance Rights for 2012 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 2012 will be on the same terms as those applicable to all other participants in the ESP.

While the ASX Listing Rules do not require the Company to obtain the approval of shareholders for the participation of Mr Bevan in the ESP, 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 (comprising salary and superannuation contributions).

The number of Performance Rights to be issued to Mr Bevan (being 418,500) has been determined by dividing \$573,400 (being 50 per cent of the amount of Mr Bevan's fixed remuneration for 2012) 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) ESP 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 2014, 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 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 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 80 Australian-listed entities and a group of 8 alumina and aluminium (Industry Comparator Group) 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 the 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 ESP.

If the applicable vesting conditions are met, Mr Bevan 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).

Where Performance Rights vest under the ESP, 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 4. Mr Bevan makes no recommendation.

ITEM 5: RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS IN CONSTITUTION

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting under proportional takeover bid, unless the relevant holders of the securities in general meeting approve the bid.

It is a requirement of the Corporations Act 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 provisions (existing Rules 79 and 80) were inserted as part of the adoption by shareholders of the Company's current Constitution in 2009. The existing Rules 79 and 80 will therefore expire on 6 May 2012, unless earlier renewed.

The Directors consider that it is in the best interests of shareholders to renew these provisions. Accordingly, a special resolution is being put to shareholders under section 648G of the Corporations Act to renew Rules 79 and 80.

If renewed by shareholders at the meeting, Rules 79 and 80 will continue to operate for a further three years from the date of the meeting (i.e. until 2 May 2015), subject to further renewal.

The effect of Rules 79 and 80, as renewed, will be that where a proportional takeover bid is made for securities in the Company (i.e. a bid is made for a specified proportion, but not all, of each holder's bid class securities), the Directors must convene a meeting of holders of the relevant securities 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 the bid ends.

To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of securities resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the Constitution of the Company.

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

Rules 79 and 80, as renewed, will not apply to full takeover bids.

In the Directors' view, shareholders (and holders of any other securities that the Company might issue) 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, the relevant holders 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. Rules 79 and 80, as renewed, would only permit this to occur with the approval of a majority of the relevant holders.

For shareholders (or holders of other relevant securities), the potential advantages of Rules 79 and 80, as renewed, are that they will provide all relevant holders 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 the relevant holders an opportunity to have a say in the future ownership and control of the Company and help the holders to avoid being locked into a minority. Your Directors believe this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant holders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the relevant holders may help each individual holder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, a potential disadvantage for securityholders arising from Rules 79 and 80, if renewed, is that proportional takeover bids may be discouraged by the further procedural steps that the Rules 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 Rules 79 and 80 have been applicable during the period that those Rules have already been in effect. It should be noted that during the period that the Rules 79 and 80 have already 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 renewal of Rules 79 and 80, or that have been applicable during the period that those Rules have already been in effect. The Directors will continue to remain free to make a recommendation to shareholders (or other relevant holders of securities) 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.

RECOMMENDATION

The Directors unanimously recommend that shareholders vote in favour of the resolution proposed on item 5.

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 7pm (Melbourne time) on 30 April 2012. 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 attending the meeting and voting in person or, in the case of corporate shareholders, by corporate representative; or
- 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.

VOTING IN PERSON OR BY CORPORATE REPRESENTATIVE

Shareholders 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 shareholder may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act. 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 or other authority, the Power of Attorney or other authority under which the Certificate is signed, or a certified copy of that Power of Attorney or other authority, must accompany the completed Certificate unless the Power of Attorney or other authority has previously been noted by the Company Share Registry.

VOTING BY PROXY

A shareholder entitled to attend and vote at the meeting is entitled to appoint one or two proxies.

A proxy need not be a shareholder of the Company, and may be an individual or a corporation. If a corporation 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 shareholders, in order to exercise its powers as proxy at the meeting.

Where two proxies are appointed, neither proxy may vote in that capacity on a show of hands and 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.

A shareholder can direct their proxy to vote for or against, or to abstain from voting on, a resolution by marking the appropriate box opposite that item on the hard copy proxy form or selecting the appropriate option for that item online (as outlined below). Shareholders are encouraged to direct their proxies how to vote on each resolution.

If a proxy is not directed 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).

Where a proxy holds two or more appointments which provide different directions how to vote on a resolution, the proxy must not vote in that capacity on a show of hands on that resolution. Accordingly, any direction to such a proxy on how to vote on that resolution will not be effective on a show of hands. Similarly, if a proxy is also a shareholder, then any direction to the proxy may not be effective on a show of hands. Any directions provided to a proxy will be effective if a poll is held, subject to the other provisions of these notes and the voting exclusions noted below.

NOTICE OF ANNUAL GENERAL MEETING (EXPLANATORY NOTES)

A proxy need not vote in that capacity on a show of hands on any resolution nor (unless the proxy is the Chairman of the meeting and is directed how to vote) on a poll. However, if the proxy's appointment directs the proxy how to vote on a resolution, and the proxy decides to vote in that capacity on that resolution, the proxy must vote the way directed (subject to the other provisions of these notes and the voting exclusions noted below).

If a proxy appointment does not nominate the identity of the relevant shareholder's proxy, or if an appointed proxy does not attend the meeting, then the Chairman of the meeting will be taken to have been appointed as the proxy of the relevant shareholder in respect of the meeting. In addition, if a proxy attends the meeting and the proxy's appointment directs how to vote on a resolution, but the proxy does not vote on that resolution on a poll, then the Chairman of the meeting will be taken to have been appointed as the proxy of the relevant shareholder in respect of the poll on that resolution.

If the Chairman of the meeting is appointed, or taken to be appointed, as a proxy, but 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 relevant 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 On-line system 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, 3067, Australia

By Facsimile

(within Australia) 1800 783 447
(outside Australia) +61 (0)3 9473 2555

by 9.30am (Melbourne time) on Monday, 30 April 2012.

Proxy forms received after this time will be invalid.

Similarly, proxy appointments can only be made through either of the online proxy appointment facilities referred to above before this time.

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 BY ATTORNEY

A shareholder entitled to attend and vote at the meeting is entitled to appoint an attorney to attend and vote at the meeting on the shareholder's behalf.

An attorney need not be a shareholder of the Company.

The Power of Attorney appointing the attorney must be duly executed and specify the name of each of the shareholder, 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 above for proxy forms.

VOTING EXCLUSIONS

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any 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.

NOTICE OF ANNUAL GENERAL MEETING (EXPLANATORY NOTES)

ITEM 2 – ADOPTION OF REMUNERATION REPORT

Except to the extent otherwise permitted by law, the following persons may not vote, and the Company will disregard any votes cast by the following persons, on the resolution on item 2:

1. A member of the key management personnel for the Alumina consolidated group whose remuneration details are included in the Remuneration Report (and any closely related party of any such member, and any person voting on behalf of any such member or closely related party), unless:
 - that person does so as a proxy appointed by writing that specifies how the proxy is to vote on the resolution on item 2; and
 - the vote is not cast on behalf of a member of the key management personnel for the Alumina consolidated group whose remuneration details are included in the Remuneration Report (or a closely related party of any such member).
2. A member of the key management personnel for the Alumina consolidated group (and any closely related party of any such member) that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on the resolution on item 2, unless:
 - the proxy is the Chairman of the meeting; and
 - the proxy appointment expressly authorises the Chairman to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Alumina consolidated group.

ITEM 4 – GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER (LONG TERM INCENTIVE)

The following persons may not vote, and the Company will disregard any votes cast by the following persons, on the resolution on item 4:

1. Any Director who is eligible to participate in any Alumina employee incentive scheme (and any of their respective associates). 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.
2. A member of the key management personnel for the Alumina consolidated group (and any closely related party of any such member) that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on the resolution on item 4, unless:
 - the proxy is the Chairman of the meeting; and
 - the proxy appointment expressly authorises the Chairman to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Alumina consolidated group.

For the purposes of these voting exclusions:

- The key management personnel for the Alumina consolidated group are those persons having authority and responsibility for planning, directing and controlling the activities of the Alumina consolidated group, either directly or indirectly. It includes all Directors (executive and non-executive) and all members of the senior executive team reporting to the Chief Executive Officer. The key management personnel for the Alumina consolidated group during the year ended 31 December 2011 are listed in Note 29 to the Financial Statements for the year ended 31 December 2011 contained in the Company's 2011 Annual Report.
- A closely related party of a member of the key management personnel for the Alumina consolidated group means:
 - a spouse or child of the member; or
 - a child of the member's spouse; or
 - a dependant of the member or of the member's spouse; or
 - anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
 - a company the member controls.

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 – on the basis that references to persons attending and voting as proxy are read as references to persons attending and voting as attorney and references to an instrument under which the proxy is appointed are read as references to the power of attorney under which the attorney is appointed.

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 2011.

Written questions must be received no later than 5.00pm (Melbourne time) on Tuesday, 24 April 2012. 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;
- To the Company's registered office – Level 12, 60 City Road, Southbank, Victoria, 3006, Australia;
- By facsimile to +61 (0)3 8699 2699; or
- By email to chris.thiris@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

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:
Share Registry -
Computershare Investor Services Pty Limited,
Yarra Falls, 452 Johnston Street
Abbotsford VIC Australia
Registered Office -
Level 12, IBM Centre, 60 City Road,
Southbank VIC 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:

Control Number:

SRN/HIN:



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) Monday, 30 April 2012

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 these boxes opposite each item of business. All your securities will be voted in accordance with your directions, to the extent permitted by law.

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, to the extent permitted by law, 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 your 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.

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.investorvote.com.au.

**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 on my/our behalf, including to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, 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, Australia on Wednesday, 2 May 2012 at 9.30am and at any adjournment or postponement of that meeting.

Chairman to vote undirected proxies in favour: I/We acknowledge that the Chairman of the Meeting intends to vote undirected proxy appointments in favour of each item of business, to the extent permitted by law.

Chairman authorised to exercise proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), I/we expressly authorise the Chairman of the Meeting (to the maximum extent permitted by law) to exercise my/our proxy in respect of items 2 and 4 even though those items are connected directly or indirectly with the remuneration of a member of the key management personnel for the Alumina consolidated group.

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.

	For	Against	Abstain
Item 2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Election of Mr Peter C Wasow as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Grant of Performance Rights to Chief Executive Officer (Long Term Incentive)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Renewal of Proportional Takeover Approval Provisions in Constitution	<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.

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 / / _____