

To: Market Announcements Office
Australian Securities Exchange



Public Announcement 2013 – 30AWC

BOARD AND MANAGEMENT CHANGES

Alumina Limited today advised that Mr John Bevan will retire as Chief Executive Officer and a Director of the Company on 31 December 2013. Mr Peter Wasow, currently a Director of Alumina Limited, will succeed Mr Bevan as Chief Executive Officer.

Peter Wasow has over 30 years of experience in the resources and energy sectors, including as Chief Financial Officer and Executive Vice President of Santos, and more than 20 years with BHP, including as Vice President, Finance.

Alumina Limited Chairman, John Pizzey, commented, "John was appointed to the role of CEO just prior to the global financial crisis and has steered the Company through a difficult and volatile period for aluminium and alumina markets. During John's tenure, the AWAC joint venture completed a period of significant reinvestment and has undertaken a strategic restructuring of its marketing policy to deliver improved returns on its bauxite and alumina assets. John has worked constructively and effectively with Alcoa Inc, representing the interests of Alumina Limited shareholders in the development and implementation of the AWAC Joint Venture's strategies. He leaves Alumina Limited with a significantly strengthened capital structure and organisational capability". Mr Bevan will work with Mr Wasow and the Chairman in 2014 to ensure a smooth transition.

In welcoming Mr Wasow to the role of Chief Executive Officer, Mr Pizzey said, "John's retirement was carefully planned and the Board is pleased that Peter has demonstrated a willingness and enthusiasm to fill the role. His extensive experience in the energy and resource sectors, combined with his knowledge of Alumina Limited, make him the logical successor. We welcome him to the role and look forward to his contribution".

Details of the material terms of the employment contract for the new Chief Executive Officer are set out in Attachment A.

The Company also announced that Mr Peter Day will join the Board as a non-executive Director, effective from 1 January 2014. Mr Day has extensive experience in the resources, finance and manufacturing sectors, having held a number of senior executive positions with Rio Tinto, the Australian Securities and Investments Commission, and Amcor. Mr Day has a number of directorships and is currently a Director of Ansell, Federation Centres, Orbital Corporation and SAI Global. It is intended that Mr Day will succeed Mr Peter Wasow as Chairman of the Board's Audit Committee.

Shareholder Enquiries

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

Stephen Foster
Company Secretary

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Attachment A
PETER WASOW
SUMMARY OF KEY TERMS OF EMPLOYMENT CONTRACT

1. Appointment

The appointment is to the position of Chief Executive Officer and Managing Director.

2. Term

The appointment commences on 1 January 2014, and does not have a fixed term.

3. Duties

The duties of Mr Wasow are those expected of a Chief Executive Officer, reporting to the Chairman.

4. Remuneration

There are four (4) components of Mr Wasow's remuneration. They are:

(a) Fixed Annual Reward (FAR)

Mr Wasow will be paid a cash Fixed Annual Reward of one million, one hundred and fifty thousand dollars (\$1,150,000) per annum, which includes Alumina's statutory superannuation obligations. The FAR will be reviewed annually, with the first review in December 2014.

(b) Short Term Incentive (STI)

A short term cash incentive of \$300,000 per annum at target.

50% of the STI will be determined by reference to performance against individual objectives. The remaining 50% will be determined by reference to an assessment of corporate objectives, subject to a minimum threshold of Alumina making an annual profit after excluding any non-recurring items not in the ordinary course of business. STI objectives will be determined by the Board each year and otherwise any STI award will be determined in accordance with the STI scheme as it applies from time to time.

(c) Long Term Incentive (LTI)

Mr Wasow may be invited to participate in the Employee Share Plan (LTI Plan), which, in each year, may provide Performance Rights to receive up to \$400,000 in Alumina shares (as valued in the December before grant).

Under the LTI Plan, each Performance Right provides an entitlement to a fully paid ordinary share in Alumina, subject to performance hurdles being met over the vesting period under the LTI Plan. Performance hurdles will be determined by the Board each year for the relevant grant.

The first grant of any Performance Rights would be made in May 2014, subject to shareholder approval, which would be sought at the 2014 Annual General Meeting.

(d) Annual Grant of Share Rights

Each year during Mr Wasow's employment, he will be granted conditional rights to receive \$200,000 in Alumina shares (as valued around the time of grant), which will vest upon Mr Wasow being employed by Alumina for a period of 18 months from the grant date. Upon vesting of the share rights, Mr Wasow will be provided with the relevant number of shares, which will be purchased on-market. While Mr Wasow remains employed by Alumina, the shares cannot be disposed of unless and until 3 years has elapsed from the date of the relevant grant of share rights.

5. Relocation

Mr Wasow is entitled to reimbursement of costs associated with relocation from Adelaide to Melbourne, including certain transaction costs up to \$150,000 associated with him acquiring a home in Melbourne.

6. Termination

Mr Wasow's employment may be terminated immediately for any conduct which would justify summary dismissal.

Mr Wasow may resign at any time on giving twelve (12) months' written notice, and Alumina may terminate Mr Wasow's employment on twelve (12) months' written notice. Alumina may, at its discretion, make a payment in lieu of some or all of the notice period. Any payment to be made to Mr Wasow in lieu of notice shall be calculated based on his Fixed Annual Reward. He would also receive any statutory entitlements.

In addition to the above, if Mr Wasow's employment is terminated on the basis of redundancy and he is not offered suitable alternative employment, or if Mr Wasow gives written notice to Alumina Limited in the event of a Significant Change (which is defined to be if Alumina ceases to be listed on the Australian Securities Exchange, or if there is a significant change to his status and/or responsibilities which is detrimental to Mr Wasow), then Mr Wasow is entitled to:

- a pro-rata payment in respect of long service leave where he has had three years or more continuous service;
- a severance payment of 2.5 weeks per completed year of service, pro-rated for completed months of service, plus an additional 13 week ex gratia payment;
- in applicable cases, outplacement support.

If the Board determines that his status is that of a good leaver any unvested share rights that have been granted to him in accordance with the annual grant of conditional rights and would have vested had he remained in employment during any period for which he is paid in lieu of notice, will immediately vest and the applicable shares will be transferred to him upon termination.

The above termination entitlements are subject to any restrictions imposed by the Corporations Act.

If Mr Wasow's employment ceases within 3 years from the grant date of any share rights that have been granted to him in accordance with the annual grant of conditional rights and that have vested, and the Board determines that his status is not that of a good leaver, the shares received on vesting may be subject to immediate forfeiture.

7. Other Benefits

In addition to annual leave, Mr Wasow is entitled to a further 10 days of paid leave for each completed year of service. Such leave does not accrue from year to year and is not payable on termination of employment.

Alumina will reimburse Mr Wasow the cost of receiving personal financial advice up to a maximum of \$3,000 per annum.

8. Other Provisions

Mr Wasow's contract also contains provisions relating to confidentiality and limited non-compete arrangements.