

ASX Announcement

30 March 2015

Notice of Annual General Meeting

Please find attached, the following documents in relation to Alumina Limited's 2015 Annual General Meeting to be held at 9.30am on Friday 8 May 2015 at the Auditorium, Melbourne Exhibition Centre, 2 Clarendon Street Southbank, Victoria.

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



Stephen Foster
Company Secretary

30 March 2015

Alumina Limited

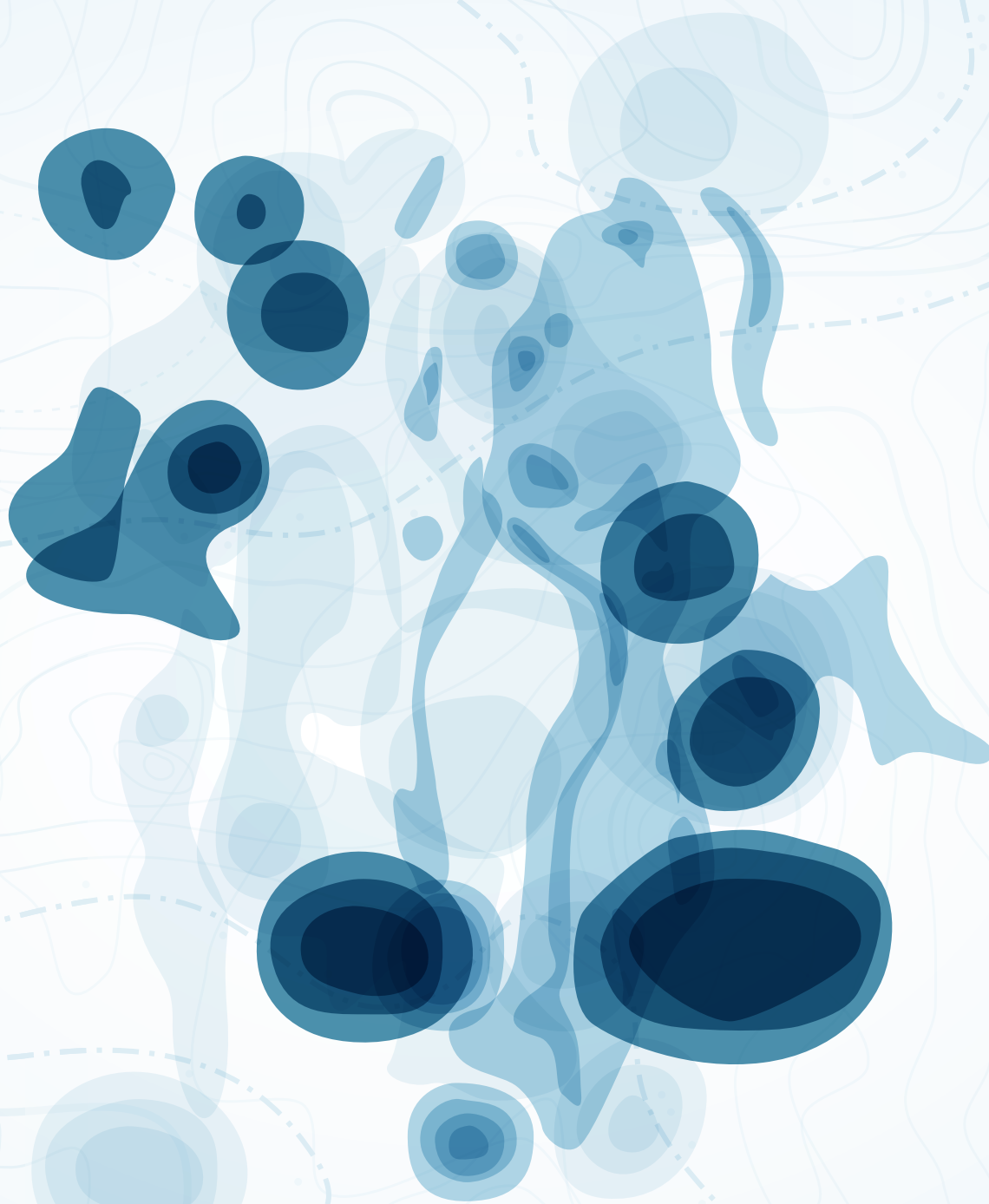
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RESTRUCTURING | REPOSITIONING | REVITALISING



NOTICE OF ANNUAL GENERAL MEETING 2015

ALUMINA
LIMITED

NOTICE OF ANNUAL GENERAL MEETING 2015

Notice is hereby given that the forty-fifth 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 Friday, 8 May 2015.

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 2014.

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 2014 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 page 9.

3. Election of Director

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

"That Ms Emma R Stein, who has elected to retire under the Company's Constitution and who, being eligible, offers herself for re-election, is re-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 Peter Wasow, 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 page 9.

5. Re-insertion 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 Constitution of the Company is amended by re-inserting Rules 79 and 80 in the form set out in the Explanatory Notes to the Notice convening this meeting."

6. Other Business

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

By Order of the Board



Stephen C Foster
Company Secretary
Melbourne, Australia
30 March 2015

NOTICE OF ANNUAL GENERAL MEETING 2015 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 2014 is set out on pages 53 to 79 of the 2014 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

Emma R Stein – Non-Executive Director

Ms Emma Stein has elected to retire at the meeting. In accordance with the Company's Constitution, Ms Stein is eligible for re-election and has offered herself for re-election at the meeting. The personal particulars of Ms Stein are set out below.

Ms Stein is currently Non-Executive Director of Diversified Utilities Energy Trust (which owns gas and electricity assets in Australia), Programmed Maintenance Group and Transpacific Industries Group Ltd. She has previously held non executive board positions at Integral Energy, Clough Limited 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.

The Board considers Ms Stein to be an independent director, and that she will continue to qualify as such if re-elected at the meeting.

Recommendation: *The Directors (other than Ms Stein) unanimously recommend that shareholders vote in favour of the resolution to re-elect Ms Stein. Ms Stein 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 Peter Wasow, in the Company's Employee Share Plan for the 2015 financial year, as part of his remuneration by the Company.

(a) Background

As part of Mr Wasow's remuneration package, the Company has, subject to obtaining the necessary shareholder approval, invited Mr Wasow 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. 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 2015 to Mr Wasow 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 Wasow for 2015 will be on essentially 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 Wasow 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 Wasow as soon as practicable after the meeting.

(c) Maximum number of Performance Rights to be provided

Mr Wasow's contract of employment with the Company stipulates that the LTI component of his annual remuneration will be equivalent in value to a maximum of \$414,000.

The number of Performance Rights to be issued to Mr Wasow (being 243,900) has been determined by dividing \$414,000 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 Performance Rights under the ESP to relevant executives (including Mr Wasow, subject to shareholder approval being obtained) in respect of the 2015 financial year.

(d) ESP performance hurdles

The number of those Performance Rights in the award to be made to Mr Wasow (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 Wasow may vest at the expiry of a 3 year period in December 2017 (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 expire.

The performance hurdles that will apply in respect of the grant of the Performance Rights to Mr Wasow 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 8 international companies 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 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) 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 of those Performance Rights.

(f) Vesting and lapse of Performance Rights

If the applicable vesting conditions are met (or waived), Mr Wasow 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, and subject to the discretion of the Board to cash settle the Performance Rights in certain circumstances, as outlined below). Mr Wasow'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 of Performance Rights, Mr Wasow 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 expire.

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

In the event of Mr Wasow's employment ceasing for any reason, a pro rata number of unvested Performance Rights will lapse, based on the proportion of the Vesting Period 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 Wasow, unless in its discretion the Board determines within 2 months after cessation of employment that some or all of those Performance Rights are forfeited, on the basis that Mr Wasow has (or would have but for resignation or death) been dismissed for cause or that he has not satisfactorily assisted in the transition to his replacement. Any unvested Performance Rights that are not forfeited in this way will continue until they vest or 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).

Where a change in control event occurs in relation to the Company, the Board may bring forward the testing date for the performance conditions (i.e. conduct the TSR performance tests as if the Vesting Period ended at an earlier date determined by the Board). 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).

Under the ESP rules, the Board also has a discretion to cash settle Performance Rights that vest following Mr Wasow ceasing employment, or following a change in control event occurring, rather than delivering shares to Mr Wasow in respect of those Performance Rights. If the Board exercises this discretion, the Company will pay Mr Wasow a cash amount equal to the market value of the shares that would otherwise have been delivered to Mr Wasow upon vesting 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 vesting date (or, if there is no trading in Company shares over the relevant period, the price determined by the Board).

(g) Other matters

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

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

ITEM 5 Re-insertion 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 from a proportional takeover bid, unless the relevant holders 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 3 years, unless earlier renewed. In the case of the Company, such provisions (existing Rule 79 and 80 of the Constitution) were last renewed by shareholders in 2012. Those provisions expire on 6 May 2015.

Given that existing Rules 79 and 80 will expire before the meeting, they are not able to be renewed again by shareholders at the meeting. Accordingly, a special resolution is being put to shareholders under sections 136(2) and 648G of the Corporations Act to re-insert proportional takeover bid approval provisions into the Company's Constitution, in the form of new Rules 79 and 80. The new Rules 79 and 80 are in exactly the same form as the existing Rules 79 and 80, and are in the following terms:

"Takeover Approval Provisions

79. Restriction on Registration

Subject to the Corporations Act and the Listing Rules, the registration of any transfer of shares giving effect to a takeover contract under a proportional takeover bid in respect of shares in a class of shares in the company is prohibited unless and until a resolution to approve the takeover bid is passed in accordance with rule 80.

80. Procedures

- (a) Subject to rule 80(b), the only persons entitled to vote on a resolution to approve a proportional takeover bid are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made. Each person entitled to vote has one vote for each share in the relevant class held by the person at that time.
- (b) Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.
- (c) The resolution is to be considered at a meeting convened and conducted by the company of the persons entitled to vote on the resolution. The provisions of this Constitution relating to general meetings apply to the meeting with any modifications the Directors decide are required in the circumstances.

- (d) The resolution is taken to have been passed only if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%."

The Directors consider that it is in the best interests of shareholders to re-insert these provisions.

If approved by shareholders at the meeting, the new Rules 79 and 80 will operate for 3 years from the date of the meeting (i.e. until 8 May 2018), unless earlier renewed.

The effect of the new Rules 79 and 80, if approved, will be that where a proportional takeover bid is made for shares 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 shares 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 shares 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.

The new Rules 79 and 80 will not apply to full takeover bids.

In the Directors' view, the relevant shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant shareholders may not have the opportunity to dispose of all their shares, 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 shares or makes the shares less attractive and, accordingly, more difficult to sell. The new Rules 79 and 80 would only permit this to occur with the approval of a majority of the relevant shareholders.

For the relevant shareholders, the potential advantages of the new Rules 79 and 80 are that they will provide them 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 shareholders an opportunity to have a say in the future ownership and control of the Company and helps the shareholders 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 shareholders. 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 shareholders may help each individual shareholder 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 the relevant shareholders arising from the new Rules 79 and 80 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 shares. Shareholders may be denied an opportunity to sell a portion of their shares at an attractive price where the majority rejects an offer from persons seeking control of the Company.

These advantages and disadvantages of the new Rules 79 and 80 have been applicable during the period that the existing Rules 79 and 80 have been in effect. It should be noted that during the period that the existing Rules 79 and 80 have been in effect, no takeover bid for securities in the Company (whether proportional or otherwise) has been announced or made.

The Directors do not consider that there are any advantages or disadvantages specific to the Directors in relation to the proposed new Rules 79 and 80, or that have been applicable during the period that the existing Rules 79 and 80 have already been in effect. The Directors will continue to remain free to make a recommendation to shareholders as to whether a proportional takeover bid should be accepted.

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

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 6 May 2015. 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 attendees.

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's Share Registry.

Voting by Proxy

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, in which case 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.

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 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):

- » where the proxy is the Chairman of the meeting, the proxy need not vote in that capacity on a show of hands on the resolution, but must do so on a poll, and in either case when voting must do so as directed;
- » where the proxy is not the Chairman of the meeting, the proxy need not vote in that capacity on a show of hands nor on a poll on the resolution, but if the proxy does vote, then the proxy must do so as directed; and
- » where the proxy holds two or more appointments that provide different directions how to vote on the resolution, the proxy must not vote any of those appointments 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.

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).

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 that poll.

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 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 9.30am (Melbourne time) on Wednesday, 6 May 2015.

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 9.30am (Melbourne time) on Wednesday, 6 May 2015.

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.

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 KMP member 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 for a person who is entitled to vote on the resolution:

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

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:

- » by any Director who is eligible to participate in any Company equity incentive scheme, or any of their associates, 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 for a person who is entitled to vote on the resolution:

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

For the purposes of these voting exclusions:

- » The **KMP** (or **key management personnel**) are those persons having authority and responsibility for planning, directing and controlling the activities of the Alumina consolidated group, either directly or indirectly. This includes all Directors (executive and non-executive) and all members of the senior executive team reporting to the Chief Executive Officer. The KMP for the Alumina consolidated group during the year ended 31 December 2014 are listed in Note 11 to the Financial Statements contained in the Company's 2014 Annual Report.
- » A **closely related party** of a KMP member 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, as if they were appointed as a proxy.

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 2014.

Written questions must be received no later than 5pm (Melbourne time) on Friday, 1 May 2015. 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.thisis@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)

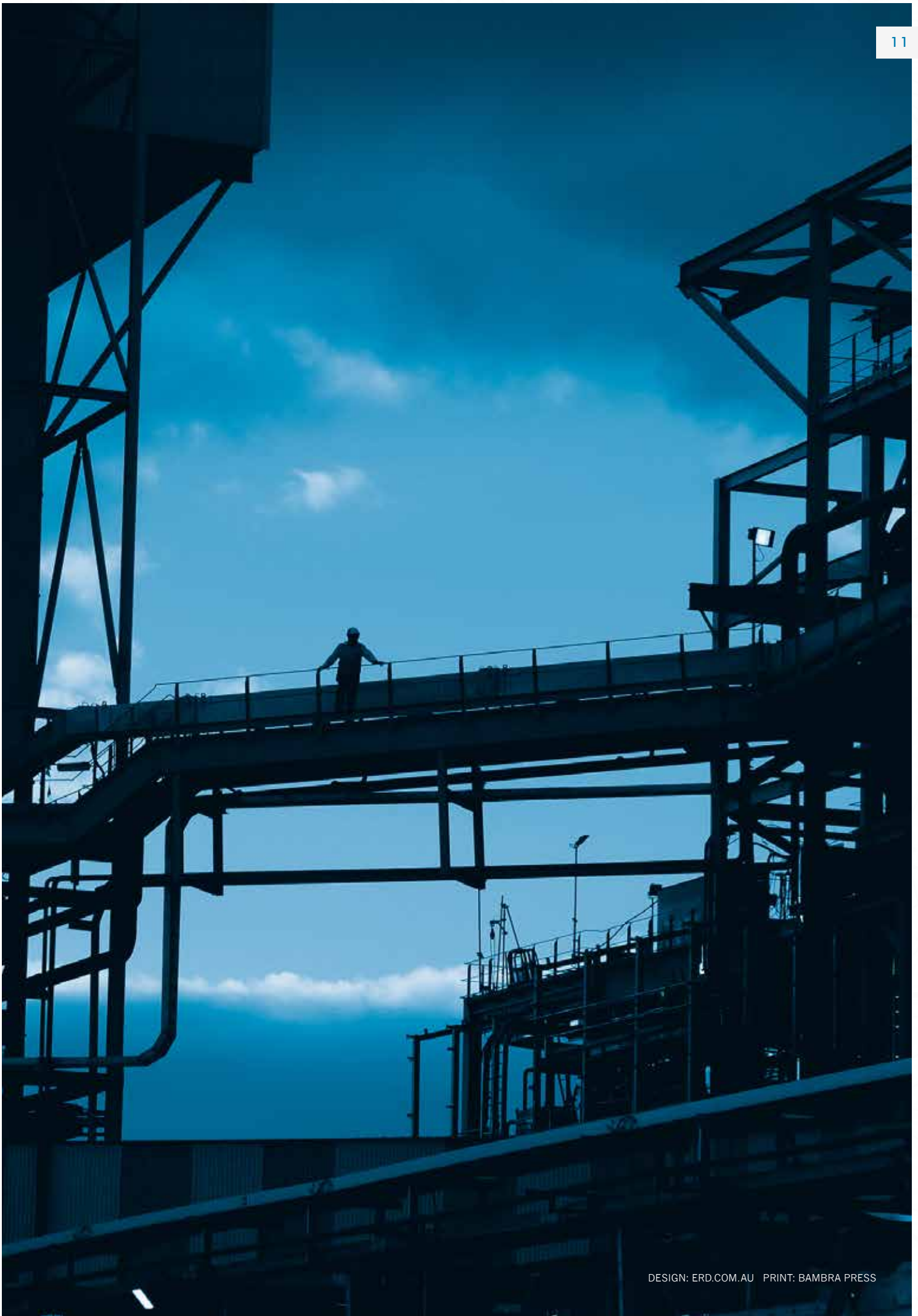
Email: web.queries@computershare.com.au

Alumina Limited

ABN 85 004 820 419

Registered office:

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



The background of the entire page is a light blue topographic map. It features numerous contour lines of varying thickness and shades of blue, creating a sense of depth and terrain. Some lines are solid, while others are dashed or dotted. The pattern is dense and covers the entire surface.

ALUMINA
LIMITED

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:

Go to www.investorvote.com.au or scan the QR Code with your mobile device.

Follow the instructions on the secure website to appoint your proxy.

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

Your access information that you will need to vote:

Control Number:

SRN/HIN:

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



For your proxy appointment to be valid it must be received by 9.30am (AEST) Wednesday, 6 May 2015

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 three 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) 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 (in step 1 overleaf on 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. (b) Return both forms together.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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.investorcentre.com, under the help tab, "Printable Forms".

**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 at the Auditorium, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria, Australia on Friday, 8 May 2015 at 9.30am (AEST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where 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 exercise my/our proxy appointment on items 2 & 4 (except to the extent I/we have indicated a different direction below) even though items 2 & 4 are connected directly or indirectly with the remuneration of a member of the key management personnel for the Alumina consolidated group.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or to abstain from voting on any item of business, including items 2 & 4, by marking the appropriate box in step 2 below.

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 Re-election of Ms Emma R Stein 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 Re-insertion of Proportional Takeover Approval Provisions in Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business, to the extent permitted by law. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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 / /