

Notice of Annual
General Meeting 2024



Notice of Annual General Meeting 2024

Notice is hereby given that the fifty fourth Annual General Meeting of Alumina Limited (*the Company*) will be held in the Village Roadshow Theatre, State Library of Victoria, 328 Swanston Street (access via Entry 3 on La Trobe Street), Melbourne, Victoria, Australia at 2:30pm (AEST) on Tuesday, 28 May 2024.

A webcast with audio of the meeting accompanied by a slide presentation will be available for viewing at www.aluminalimited.com.

The business to be considered at the meeting is set out below.

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 2023.

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 2023 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 10 of this notice.

3. Election of Director

a. Ms. Deborah O'Toole

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

"That Ms Deborah O'Toole, who is required 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."

b. Mr. John Bevan

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

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

c. Ms Shirley In't Veld

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

"That Ms Shirley In't Veld, who is required 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."

d. Mr Alistair Field

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

"That Mr Alistair Field, who was appointed as a Director since the last Annual General Meeting of the Company and who, being eligible, offers himself for election, is elected as a Director of the Company."

4. 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 reinserting Rules 79 and 80 in the form set out in the Explanatory Notes to the Notice convening this meeting."

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

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

"That approval is given for all purposes for the grant to Mr Mike Ferraro, Chief Executive Officer and Managing Director of the Company, of rights to acquire ordinary shares in the capital of the Company in accordance with the terms contained in the Company's Employee Share Plan, as more fully described in the Explanatory Notes to the Notice convening this meeting."

Please note that the Company will disregard particular votes cast on this resolution by certain persons. Details of the voting exclusions applicable to this resolution are set out in the "Voting exclusions" section on page 10 of this Notice.

6. Other business

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

By Order of the Board

Katherine Kloeden
Company Secretary



Melbourne, Australia
26 April 2024

Explanatory notes

ITEM 1

Discussion of Financial and other Reports

This item of business provides a reasonable opportunity for shareholders to comment on and ask questions on the financial statements and reports and on the business, operations and management of the Company for the year ended 31 December 2023.

There will also be a reasonable opportunity to ask questions of the Company's auditor relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

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 2023 is set out on pages 42 to 65 of the 2023 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

a. Re-election of Director – Ms. Deborah O'Toole

In accordance with the Company's Constitution and the ASX Listing Rules, Ms Deborah O'Toole is required to retire at the meeting. In accordance with the Company's Constitution, Ms O'Toole is eligible for re-election and has offered herself for re-election at the meeting.

The personal particulars of Ms O'Toole are set out below.

Ms O'Toole was appointed as a Director of the Company on 1 December 2017, and has served as the Chair of the Audit and Risk Management Committee since 1 April 2018. Ms O'Toole is also a member of the Compensation, Nomination and Sustainability Committees.

Ms O'Toole has extensive executive experience across a number of sectors including over 20 years in the mining industry and in transport and logistics which included managerial, operational and financial roles. She has been CFO of three ASX listed companies: MIM Holdings Limited, Queensland Cotton Holdings Limited and Aurizon Holdings Limited.

Ms O'Toole is a Non-Executive Director of Sims Limited (appointed November 2014). She also serves as Chair of Transurban Queensland, and as an independent director of Credit Union of Australia Ltd (appointed March 2014), Sydney Airport (appointed August 2022) and Pacific National Rail Group.

Alumina Limited confirms that appropriate checks were conducted on Ms O'Toole's background and experience. These checks did not identify any information of concern.

The Board considers Ms O'Toole to be an independent Director, and that she will remain as such if re-elected at the meeting.

Recommendation: The Board has reviewed the performance of Ms O'Toole and support her re-election. The Board believe that Ms O'Toole has been a high-performing Director over her term in office and has the skills and experience to continue to provide a valuable contribution to the Board. The Directors (other than Ms O'Toole) unanimously recommend that shareholders vote in favour of the resolution to re-elect Ms O'Toole. Ms O'Toole makes no recommendation.

b. Re-election of Director – Mr. John Bevan

In accordance with the Company's Constitution and the ASX Listing Rules, Mr John Bevan is required to retire at the meeting. In accordance with the Company's Constitution, Mr Bevan is eligible for re-election and has offered himself for re-election at the meeting.

The personal particulars of Mr Bevan are set out on the following page.

Mr Bevan was appointed as a Director of the Company on 1 January 2018, and has served as the Chair of the Nomination Committee since 1 April 2018. Mr Bevan is also a member of the Compensation, Sustainability and Audit and Risk Management Committees.

Mr Bevan was formerly the Chief Executive Officer and Executive Director of the Company (June 2008–December 2013). Prior to his 2008 appointment to the Company, he spent 29 years in the BOC Group Plc where he was a member of the Board of Directors and held a variety of senior management positions in Australia, Korea, Thailand, Singapore and the United Kingdom. Mr Bevan brings to the Board extensive commercial and operational experience gained through operating joint ventures in many parts of the world, particularly Asia.

Mr Bevan is currently a Non-Executive Director of Balmoral Iron Pty Ltd (appointed 2022), a former Non-Executive Director and Chairman of Ansell (August 2012 – October 2023) and BlueScope Steel (January 2018 – November 2023).

Alumina Limited confirms that appropriate checks were conducted on Mr Bevan's background and experience. These checks did not identify any information of concern.

The Board considers Mr Bevan to be an independent Director, and that he will remain as such if re-elected at the meeting.

Recommendation: The Board has reviewed the performance of Mr Bevan and support his re-election. The Board believe that Mr Bevan has been a high-performing Director over his term in office and has the skills and experience to continue to provide a valuable contribution to the Board. The Directors (other than Mr Bevan) unanimously recommend that shareholders vote in favour of the resolution to re-elect Mr Bevan. Mr Bevan makes no recommendation.

c. Re-election of Director – Ms Shirley In't Veld

In accordance with the Company's Constitution and the ASX Listing Rules, Ms Shirley In't Veld is required to retire at the meeting. In accordance with the Company's Constitution, Ms In't Veld is eligible for re-election and has offered herself for re-election at the meeting.

The personal particulars of Ms In't Veld are set out below.

Ms In't Veld was appointed as a Director of the Company on 3 August 2020 and has served as the Chair of the Compensation Committee since 26 May 2021. Ms In't Veld is also a member of the Nomination, Sustainability and Audit and Risk Management Committees.

Ms In't Veld was the Managing Director of Verve Energy (2007–2012) and, before that, she worked for 10 years in senior roles at Alcoa of Australia, WMC Resources Ltd, Bond Corporation and BankWest. In 2014, she was Chairman of the Queensland Government Expert Electricity Panel and a member of the Renewable Energy Target Review Panel for the Department of Prime Minister and Cabinet. Ms In't Veld has extensive experience in the aluminium industry, energy markets and management of long-life assets, as well as expertise in renewables, research and innovation.

She is currently a Non-Executive Director with APA Group Limited (appointed 19 March 2018), Develop Global Ltd (appointed July 2021) and Canadian listed company, Karora Resources Inc. (appointed December 2021).

Alumina Limited confirms that appropriate checks were conducted on Ms In't Veld's background and experience. These checks did not identify any information of concern.

The Board considers Ms In't Veld to be an independent Director, and that she will remain as such if re-elected at the meeting.

Recommendation: The Board has reviewed the performance of Ms In't Veld and support her re-election. The Board believe that Ms In't Veld has been a high-performing Director over her term in office and has the skills and experience to continue to provide a valuable contribution to the Board. The Directors (other than Ms In't Veld) unanimously recommend that shareholders vote in favour of the resolution to re-elect Ms In't Veld. Ms In't Veld makes no recommendation.

d. Election of Director – Mr Alistair Field

In accordance with the Company's Constitution and the ASX Listing Rules, Mr Alistair Field is required to retire at the meeting. In accordance with the Company's Constitution, Mr Field is eligible for election and has offered himself for election at the meeting.

The personal particulars of Mr Field are set out below.

Mr Field was appointed as a Director of the Company on 15 January 2024.

Mr Field has served as the Chair of the Sustainability Committee since 20 February 2024. Mr Field is also a member of the Compensation, Nomination and Audit and Risk Management Committees.

Mr Field has most recently held the position of Chief Executive Officer and Managing Director of Sims Limited. Mr Field has more than 25 years of experience in the mining, metals and manufacturing sectors. Prior to joining Sims Limited, he held a number of senior leadership positions including as Director for Patrick Terminal & Logistics division for Asciano Limited and as Chief Operating Officer of Rio Tinto's Bauxite and Alumina Division.

Mr Field is currently an independent Non-Executive Director of BlueScope Steel (appointed January 2024).

Alumina Limited confirms that appropriate checks were conducted on Mr Fields's background and experience. These checks did not identify any information of concern.

The Board considers Mr Field to be an independent Director, and that he will remain as such if elected at the meeting.

Recommendation: Mr Field has been a valuable addition to the Board, bringing in experience from the mining, metals and manufacturing sector that is invaluable to the Company. The Directors (other than Mr Field) unanimously recommend that shareholders vote in favour of the resolution to elect Mr Field. Mr Field makes no recommendation.

ITEM 4

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 shareholders 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 inserted into the Company's Constitution in 2021. Those provisions expire on 25 May 2024.

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 which 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 three years from the date of the meeting (i.e. until 28 May 2027), 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 effective 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 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 if the majority of relevant shareholders reject 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 Rule 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, other than:

- the proposal by Alcoa Corporation (**Alcoa**) to acquire 100% of the ordinary shares in the Company via scheme of arrangement under Part 5.1 of the Corporations Act as set out in the Company's announcement to ASX on 26 February 2024; and
- the agreement between Alcoa and Allan Gray Australia Pty Ltd that gives Alcoa (via a wholly owned subsidiary) the right to acquire up to 19.9% of the Company for 0.02854 Alcoa shares for each share in the Company as set out in the substantial shareholder notice released to ASX on 26 February 2024.

The Directors do not consider that either proposal set out directly above has influenced the decision to propose this resolution as neither proposal relates to a takeover bid to which new Rules 79 and 80 would apply.

Recommendation: The Directors unanimously recommend that shareholders vote in favour of the resolution proposed on Item 4.

ITEM 5

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

Item 5 relates to the proposed participation of the Chief Executive Officer and Managing Director, Mr Mike Ferraro, in the Company's Employee Share Plan (ESP) as part of his remuneration by the Company. The Company offered Mr Ferraro Performance Rights in January 2024 (subject to shareholder approval) as part of the annual offer of Performance Rights to employees.

a. Background

As part of Mr Ferraro's remuneration package, the Company has, subject to obtaining the necessary shareholder approval, invited Mr Ferraro to participate in the ESP, pursuant to which Performance Rights (at no cost) may be issued to him. Performance Rights are rights to acquire ordinary shares in the Company (subject to the discretion of the Board to cash settle the Performance Rights in certain circumstances, as outlined below).

Under the Company's Remuneration Policy, all executive employees are required to receive a portion of their overall remuneration in the form of variable or "at risk" remuneration. This portion of "at risk" remuneration consists of a long-term incentive component, or "LTI", which is delivered pursuant to the ESP.

Mr Ferraro's current remuneration package consists of:

- Fixed Remuneration (salary) \$1,547,900
- Conditional Rights award \$508,900
- Long Term Incentive (Performance Rights) award \$645,800.

Mr Ferraro held 726,700 Performance Rights as at 31 December 2023 (issued at no cost).

[Further details are set out on pages 42 to 65 of the Company's 2023 Remuneration Report.](#)

The Board considers that the proposed issue of Performance Rights for 2024 to Mr Ferraro is an important component of his overall remuneration package. His participation is designed to provide him with an incentive to strive for high performance personally and at a Company level, and to align his remuneration over an extended period with the financial interests of shareholders.

The Performance Rights to be issued to Mr Ferraro for 2024 will be on substantially the same terms as those applicable to all other participants in the ESP. Any shares accepted on vesting would be acquired on-market.

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

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

b. Date the Performance Rights will be provided

If approved by shareholders, the issue of Performance Rights to Mr Ferraro will be effective on the date of the meeting.

c. Maximum number of Performance Rights to be provided

Under Mr Ferraro's contract of employment with the Company the Long Term Incentive component of his annual remuneration is equivalent in value to a maximum of \$645,800 for the 2024 Performance Rights issue. The number of Performance Rights to be issued (being 872,700) to Mr Ferraro has been determined by dividing that value by the volume weighted average sale price of ordinary shares in the Company on the ASX in the twenty trading days up to and including the date the Board determined to offer the relevant Performance Rights to Mr Ferraro (subject to shareholder approval being obtained).

d. ESP performance hurdles

The number of those Performance Rights in the award to be made to Mr Ferraro (subject to shareholder approval being obtained) that will vest will be determined in accordance with the vesting conditions applicable to the award, as outlined below, subject to the Board exercising its discretion under the ESP to waive those conditions. The Performance Rights to be issued to Mr Ferraro may vest at the expiry of a 3-year period in December 2026 (**Vesting Period**), subject to the satisfaction (or waiver) of the performance hurdles described below. Any Performance Rights that have not vested as at the end of the Vesting Period will lapse.

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

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

The methodology used for each comparator group is similar. The performance hurdles are defined as follows. The comparator groups are firstly, the group of entities (or securities) comprising the S&P/ASX 100 Index, (excluding property trusts, the top 20 companies by market capitalisation and the Company), and secondly, a group of 9 international companies operating in the alumina and/or aluminium industries that are listed on stock exchanges in Australia or overseas (excluding the Company) (as applicable). Entities or securities in the comparator groups may be changed over the Vesting Period if the Board considers it appropriate, for example if an entity (or security) is de-listed, taken over or restructured to the extent it is no longer a relevant comparator.

Under the performance tests, the TSR for each entity (or security) in the comparator groups and for the Company is calculated and the entities (or securities) in each comparator group are then ranked by TSR performance. The number of Performance Rights that vest in the tranche relating to a particular comparator group is then determined according to the following scale.

Alumina Limited TSR compared to median of relevant comparator group	Vesting of relevant tranche
If the Company's TSR is less than the TSR of the entity/security at the 50 th percentile of the comparator group, ranked by TSR performance	0%
If the Company's TSR is equal to the TSR of the entity/security at the 50 th percentile of the comparator group, ranked by TSR performance*	50%
If the Company's TSR is equal to or greater than the TSR of the entity/security at the 75 th percentile of the comparator group, ranked by TSR performance*	100%

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

e. Vesting and exercise of Performance Rights

If the applicable vesting conditions are met (or waived), Mr Ferraro will be entitled to exercise each relevant Performance Right at any time during the applicable exercise period (**Exercise Period**).

The Exercise Period will generally end seven years after vesting of the relevant Performance Rights. However, the Exercise Period may be shortened in certain circumstances, as outlined below.

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

On the vesting and exercise of Performance Rights, Mr Ferraro will acquire fully paid ordinary shares in the Company and will receive full voting and dividend rights corresponding to the rights of all other holders of ordinary shares in the Company.

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

f. Price of the Performance Rights

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

g. Events affecting Performance Rights

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

In the case of unvested Performance Rights held at the time that Mr Ferraro's employment ceases, the ESP rules provide that a pro-rata number of those Performance Rights will lapse, based on the proportion of the Vesting Period applicable to the relevant award that has not yet elapsed at the time of cessation, unless in its discretion the Board determines otherwise.

In 2023 the Board exercised its discretion to determine, that upon key management personnel (KMP), including Mr Ferraro, ceasing employment with the Company as a result of genuine retirement (and being considered a good leaver under the ESP rules), the ESP rule providing for pro rata lapsing should not apply to all of the relevant KMP member's unvested Performance Rights that existed as at 31 December 2023. The Board exercised its discretion to encourage retention of KMP and having regard to the Company's best interests. It is further described in the Remuneration Report at page 54. This exercise of discretion does not apply to future Performance Rights that are issued such as those offered in January 2024. However, the Board could in the future determine to exercise that discretion for the Performance Rights offered in January 2024.

Remaining unvested Performance Rights will continue to be held by Mr Ferraro, unless in its discretion the Board determines within two months after cessation of employment that some or all of those Performance Rights are forfeited, on the basis that Mr Ferraro has (or would have but for resignation or death) been dismissed for cause.

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

Where a change in control event occurs in relation to the Company, the performance conditions for unvested Performance Rights will be automatically waived and the Performance Rights will therefore vest, unless the Board determines otherwise. The Board may also shorten the Exercise Period for Performance Rights that vest or have already vested.

A change in control event will generally occur upon an entity acquiring unconditionally more than 50 per cent of the issued shares of the Company, or the Company being required under a takeover bid or scheme of arrangement to issue an aggregate number of shares greater than the number existing before that issue (i.e. a "reverse takeover" occurring), or another event occurring that the Board determines is a change in control event for the purposes of the ESP. If completed, the proposal by Alcoa to acquire 100% of the ordinary shares in the Company, as announced to ASX on 26 February 2024, would lead to a change of control event.

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

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

h. Other matters

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

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

If shareholder approval is obtained, details of any Performance Rights granted to Mr Ferraro will be provided in the Company's Annual Report for the year in which they are provided.

Recommendation: The Directors (other than Mr Ferraro) unanimously recommend that shareholders vote in favour of the resolution. Mr Ferraro makes no recommendation.

Entitlement to vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that, for the purposes of the meeting, all shares in the Company will be taken to be held by the persons who held them as registered shareholders at 2:30pm (AEST) on Sunday, 26 May 2024.

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 in this Notice).

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

Please note Items 2, 3, 4 and 5 will be voted on by poll only. All votes made by a show of hands on Items 2, 3, 4 and 5 will be disregarded.

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 to vote by poll. Each proxy should be appointed to represent a specified proportion or number of the shareholder's votes.

If proportions or numbers are not specified, then each proxy may exercise half of the shareholder's votes.

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

- the proxy must vote by poll;
- if the proxy is the Chairman of the meeting, the proxy must vote in that capacity on a poll and must vote as directed; and

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

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

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

- a proxy appointment specifies the way the proxy must vote on a particular resolution;
 - the appointed proxy is not the Chairman of the meeting; and
 - a poll is duly demanded at the meeting on a resolution; and
- either:

- if there is a record of attendance, the appointed proxy's attendance is not recorded; or
- the proxy does not vote on the resolution.

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

A shareholder wishing to appoint a proxy should either:

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

Where a shareholder is using a hard copy form, and wishes to appoint two proxies, a request should be made to the Company's Share Registry for an additional proxy form. Alternatively, proxy forms may be obtained by printing them from 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 3067 Australia.

By facsimile: (within Australia) 1800 783 447 (outside Australia) +61 (0)3 9473 2555.

All proxy forms must be received by 2:30pm (AEST) on Sunday, 26 May 2024. 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 2:30pm (AEST) on Sunday, 26 May 2024.

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

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

Voting exclusions for Items 2 and 5

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

ITEM 2

Adoption of Remuneration Report

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

- by or on behalf of any member of the KMP for the Company's consolidated group whose remuneration details are included in the Remuneration Report, or any of their closely related parties, regardless of the capacity in which the votes are cast; or

- by any person who is a KMP member as at the time the resolution is voted on at the meeting, or any of their closely related parties, as a proxy, unless the votes are cast as a proxy on the resolution on Item 2 for a person who is entitled to vote on that resolution:
 - in accordance with a direction in the proxy appointment on the resolution on Item 2; or
 - by the Chairman of the meeting in accordance with an express authorisation in the proxy appointment to cast the votes as the Chairman sees fit even if the resolution is connected directly or indirectly with the remuneration of a KMP member.

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

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

ITEM 5

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 5:

- in favour of the resolution on Item 5 by or on behalf of Mr Ferraro, or any of his associates, regardless of the capacity in which the votes are cast; or
- in favour of or against the resolution on Item 5 by any person who is a KMP member as at the time the resolution is voted on at the meeting, or any of their closely related parties, as a proxy, unless the votes are cast as a proxy on the resolution on Item 5 for a person who is entitled to vote on the resolution:
 - in accordance with a direction in the proxy appointment on the resolution on Item 5;
 - by the Chairman of the meeting in accordance with an express authorisation in the proxy appointment to cast the votes as the Chairman sees fit even if the resolution is connected directly or indirectly with the remuneration of a KMP member; or
 - a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the shareholder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders' questions to the Chairman and Board

Shareholders who would like to ask questions of the Chairman, Board or management may do so using one of the below options.

Option	How to ask a question
Before the meeting	<p>Shareholders may submit questions in writing before the meeting.</p> <p>Written questions must be received by no later than 5:00pm (AEST) on Tuesday, 21 May 2024.</p> <p>Any written questions to the Company should be sent to:</p> <ul style="list-style-type: none"> • Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067, Australia using the pre-paid envelope provided; or • by email to queries@aluminalimited.com providing the last 4 digits of your SRN/HIN and your postcode.
At the meeting	<p>Shareholders will have the opportunity to ask questions during the meeting in person (if attending at the designated physical location).</p>

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

Shareholders' questions to the Auditor

Shareholders may submit written questions to PricewaterhouseCoopers (PwC) to be answered at the meeting, using one of the following options, 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 2023.

Option	How to ask a question
Before the meeting	<p>Shareholders may submit questions in writing before the meeting.</p> <p>Written questions must be received by no later than 5:00pm (AEST) on Tuesday, 21 May 2024.</p> <p>Any written questions to PwC should be sent to:</p> <ul style="list-style-type: none"> • Computershare Investor Services Pty Ltd at the address on the enclosed return-addressed envelope; • the Company's registered office at Level 36, 2 Southbank Boulevard, Southbank, Victoria, 3006, Australia; • by facsimile to +61 (0)3 8699 2699; or • by email to queries@aluminalimited.com
At the meeting	<p>Shareholders will have the opportunity to ask questions during the meeting in person (if attending at the designated physical location).</p>

Conduct of the Meeting

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

The Company also notes that, to respect the privacy of individual shareholders attending the meeting, photographs, video recording or audio recording of the meeting is not permitted.

Opting in for hard copies

Changes made by the Government to the Corporations Act allow the Company to provide notices of meeting and other information regarding a meeting electronically (except to shareholders who have elected to receive notices in hardcopy).

The notice of meeting is available to read and download online at www.aluminalimited.com/agm/. To request a hard copy of the notice of meeting, please contact Computershare on 1300 556 050 (within Australia) or +61 3 9415 4027 (outside Australia) Monday to Friday, 9.00am to 5.00pm (AEST) or you can change your election to receive a hardcopy at www.computershare.com.au/easyupdate/AWC.

Following the legislative changes mentioned above, shareholders can:

- elect to be sent documents in physical form or electronic form;
- request documents in physical or electronic form on an ad hoc basis; and
- elect to not be sent annual financial reports.



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

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