

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Alumina Limited
Level 12, IBM Centre,
60 City Road,
SOUTHBANK VIC 3006

ACN/ARSN 004 820 419

1. Details of substantial holder (1)

Name Lazard Asset Management Pacific Co
ACN/ARSN (if applicable) ACN 064 523 619

There was a change in the interests of the
substantial holder on 25/10/2017

The previous notice was given to the company on 05/12/2016

The previous notice was dated 05/12/2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	185,129,712	6.43%	151,332,501	5.25%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	Related bodies corporate

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Lazard Asset Management Pacific Co and its associates listed in Annexure A	Level 39 Gateway, 1 Macquarie Place Sydney NSW 2000

Signature

print name **Apnavi Saddington**

capacity **Company Secretary**

sign here

date **27 October 2017**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 27 October 2017.

Apnavi Saddington
Company Secretary

27 October 2017
Dated

Associates of Lazard Asset Management Pacific Co. ACN 064 523 619

Lazard Ltd
Lazard Group LLC
Lazard Frères & Co LLC
Lazard Asset Management LLC
Lazard Brothers & Co., Ltd.
Lazard Asset Management (Canada), Inc.
Lazard Asset Management Limited, London
Lazard Japan Asset Management KK
Deutsche Lazard Asset Management Holding GmbH
Lazard Asset Management (Deutschland) GmbH
Lazard Funds Marketing GmbH, Frankfurt
Lazard Alternative Investments LLC
Lazard Investment Funds Limited, Dublin
Lazard Fund Managers (Ireland) Limited
Lazard Fund Managers Limited, London
Lazard Debt Recovery Management LLC
LAMP Administration Pty Ltd
Lazard Pty Ltd
Lazard Asset Management (Hong Kong) Limited
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management Securities LLC
Lazard Asset Management (Singapore) Pte Ltd
Lazard Asset Management Schweiz AG
Lazard Gulf Limited

Annexure 'B'

This is Annexure B of 4 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 27 October 2017.

Apnavi Saddington
Company Secretary

27 October 2017
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure B - Changes in Relevant Interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (All ordinary securities)	Person's votes affected
02/12/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,800,081.40	2,340,743	2,340,743
05/12/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,355,511.49	829,041	829,041
08/12/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 17,373.22	9,981	9,981
09/12/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 973,097.38	550,294	550,294
12/12/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,103,138.61	1,758,051	1,758,051
21/12/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 13,816,536.27	7,796,264	7,796,264
22/12/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,749,705.00	969,615	969,615
28/12/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 738,705.10	406,477	406,477
09/01/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,014,683.88	569,749	569,749
10/01/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,346.01	763	763
11/01/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 225,064.97	124,709	124,709
13/01/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,030,998.81	1,688,669	1,688,669
16/01/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,477.92	830	830
24/01/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 397,801.39	222,482	222,482
27/01/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,817,788.73	1,950,202	1,950,202
03/02/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,276.96	1,690	1,690
09/02/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,983,013.72	2,095,631	2,095,631
13/02/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 8,238,151.98	4,158,162	4,158,162
15/02/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 2,400,403.75	1,212,183	1,212,183
17/02/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,735.87	1,881	1,881
21/02/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 8,709,024.40	4,440,519	4,440,519
22/02/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 9,312.83	4,713	4,713
22/02/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,543,759.48	787,620	787,620
28/02/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 394,796.75	213,344	213,344
02/03/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 6,971.87	3,633	3,633
07/03/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 39,148.52	20,451	20,451
13/03/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 700,383.50	382,911	382,911
17/03/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 645,578.23	350,303	350,303
23/03/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 11,351,524.43	6,408,901	6,408,901
23/03/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 8,075.13	4,649	4,649
24/03/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 4,388,241.58	2,467,440	2,467,440
27/03/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 3,062,650.93	1,767,240	1,767,240
27/03/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 597,581.26	346,711	346,711
28/03/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 3,446,903.68	1,955,331	1,955,331
29/03/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 3,381,804.08	1,878,350	1,878,350
30/03/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,003,515.02	544,300	544,300
03/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 59,074.05	33,202	33,202

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Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (All ordinary securities)	Person's votes affected
11/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,360,012.75	1,312,274	1,312,274
12/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 5,175.78	2,882	2,882
26/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 931,976.80	506,280	506,280
15/05/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 642,444.56	353,127	353,127
25/05/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 4,476,848.65	2,322,079	2,322,079
26/05/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,040,620.62	1,606,415	1,606,415
05/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 4,542,699.14	2,288,543	2,288,543
09/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,693,494.51	1,869,972	1,869,972
13/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,171,737.63	1,108,617	1,108,617
13/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 2,171,737.63	1,108,617	1,108,617
16/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 7,225,453.77	3,854,418	3,854,418
16/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 7,225,453.77	3,854,418	3,854,418
20/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 611,764.63	323,592	323,592
30/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 4,133,664.99	2,151,903	2,151,903
03/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 599,506.50	311,838	311,838
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 5,207,230.40	2,577,966	2,577,966
07/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 744,328.47	369,649	369,649
10/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 9,641.87	4,701	4,701
13/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 5,184,789.69	2,549,246	2,549,246
14/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 10,167,161.75	5,037,675	5,037,675
17/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 863,218.33	424,099	424,099
21/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 12,712,093.08	6,665,454	6,665,454
24/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 5,452,635.67	2,862,252	2,862,252
28/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 36,338.75	19,051	19,051
08/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 238,678.53	122,489	122,489
08/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 186,959.91	96,367	96,367
21/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,342,671.21	663,461	663,461
24/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,165,296.31	573,529	573,529
25/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 5,665,580.06	2,631,279	2,631,279
28/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,816,409.47	852,010	852,010
06/09/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 173,746.86	81,898	81,898
07/09/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 17,567,623.80	8,209,170	8,209,170
07/09/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 430,155.03	199,124	199,124
12/09/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 8,227,287.17	3,729,240	3,729,240
22/09/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 6,128,207.25	2,820,658	2,820,658
25/09/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 5,495,695.91	2,566,539	2,566,539
26/09/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 2,809,872.51	1,298,621	1,298,621

Form 604
Annexure B - Changes in Relevant Interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (All ordinary securities)	Person's votes affected
27/09/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,717,501.19	802,006	802,006
02/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,196,876.47	536,482	536,482
03/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,007,241.01	1,352,968	1,352,968
04/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,146,976.20	512,091	512,091
05/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 2,096,477.89	937,075	937,075
06/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 14,184.07	6,273	6,273
06/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 5,008,334.20	2,241,665	2,241,665
09/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 744,145.39	329,966	329,966
17/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 5,008,030.93	2,234,901	2,234,901
18/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 5,153,607.99	2,266,631	2,266,631
25/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 37,222,803.52	15,376,857	15,376,857

Annexure 'C'

This is Annexure C of 2 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 27 October 2017.

Apnavi Saddington
Company Secretary

27 October 2017
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure C - Present Relevant Interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities (Ordinary)	Person's votes (Ordinary)
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Mellon Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	46,178,944	Ordinary – 46,178,944
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	791,645	Ordinary – 791,645
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	25,905	Ordinary – 25,905
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Citibank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	8,166,796	Ordinary – 8,166,796
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Northern Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	10,782,205	Ordinary – 10,782,205
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Citibank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	317,269	Ordinary – 317,269
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	5,021,760	Ordinary – 5,021,760
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	699,841	Ordinary – 699,841
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Mellon Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	1,616,029	Ordinary – 1,616,029
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	1,232,715	Ordinary – 1,232,715
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BONY	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	76,337	Ordinary – 76,337
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	6,267,421	Ordinary – 6,267,421
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	21,787,705	Ordinary – 21,787,705
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	5,162,203	Ordinary – 5,162,203
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	13,388,618	Ordinary – 13,388,618
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	16,021,985	Ordinary – 16,021,985
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	9,256,912	Ordinary – 9,256,912
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	4,538,211	Ordinary – 4,538,211