

## Form 604

### Corporations Act 2001 Section 671B

#### Notice of change of interests of substantial holder

To Company Name/Scheme: Alumina Ltd

ACN/ARSN: 004 820 419

#### 1. Details of substantial holder (1)

Name: Schroder Investment Management Australia Limited

ACN/ARSN (if applicable): 000 443 274

There was a change in the interests of the substantial holder on: 24/03/2020

The previous notice was given to the company on: 13/06/2019

The previous notice was dated: 13/06/2019

#### 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 Shares	145,695,608	5.06%	178,390,106	6.19%

#### 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
14/06/2019 - 24/03/2020	SIMAL	Buy	\$88,948,711.89	43,297,001 Ordinary Shares	43,297,001
14/06/2019 - 24/03/2020	SIMAL	Sell	\$21,860,437.22	9,810,449 Ordinary Shares	9,810,449
14/06/2019 - 24/03/2020	SIMAL	In specie transfer out	\$0.00	1,095,154 Ordinary Shares	1,095,154
14/06/2019 - 24/03/2020	SIM LTD	Buy	\$17,373,526.00	7,855,418 Ordinary Shares	7,855,418

14/06/2019 - 24/03/2020	SIM LTD	Sell	\$28,196,849.52	13,830,998 Ordinary Shares	13,830,998
14/06/2019 - 24/03/2020	SIM LTD	In specie transfer in	\$0.00	4,774,846 Ordinary Shares	4,774,846
14/06/2019 - 24/03/2020	SIMNA LTD	Buy	\$2,750,150.93	1,985,287 Ordinary Shares	1,985,287
14/06/2019 - 24/03/2020	SIMNA LTD	Sell	\$3,164,277.14	250,296 Ordinary Shares	250,296
14/06/2019 - 24/03/2020	SIMNA LTD	In specie transfer out	\$0.00	473,214 Ordinary Shares	473,214
14/06/2019 - 24/03/2020	PT SM	Buy	\$1,183,414.86	515,460 Ordinary Shares	515,460
14/06/2019 - 24/03/2020	PT SM	Sell	\$626,839.85	273,403 Ordinary Shares	273,403

#### 4. 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	Person's votes
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	37,051,548 Ordinary Shares	37,051,548
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	23,203,256 Ordinary Shares	23,203,256
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	79,515,953 Ordinary Shares	79,515,953
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	25,387,619 Ordinary Shares	25,387,619
SIMAL	State Street Australia Ltd	State Street Australia Ltd	Power to dispose of securities	2,273,943 Ordinary Shares	2,273,943
SIM LTD	Brown Brothers Harriman	Brown Brothers Harriman	Power to dispose of securities	89,996 Ordinary Shares	89,996
SIM LTD	HSBC London	HSBC London	Power to dispose of securities	1,295,481 Ordinary Shares	1,295,481
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	1,892,011 Ordinary Shares	1,892,011
SIM LTD	RBC DEXIA INVESTOR SERVICES BANK S.A.	RBC DEXIA INVESTOR SERVICES BANK S.A.	Power to dispose of securities	126,553 Ordinary Shares	126,553
SIM LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	3,352,597 Ordinary Shares	3,352,597
SIM LTD	State Street Bank and Trust Co. (SBOSUS3U)	State Street Bank and Trust Co. (SBOSUS3U)	Power to dispose of securities	2,528,448 Ordinary Shares	2,528,448

SIM LTD	The Hong Kong and Shanghai Banking Corporation, HK	The Hong Kong and Shanghai Banking Corporation, HK	Power to dispose of securities	168,867 Ordinary Shares	168,867
SIMNA LTD	Bank of New York (US)	Bank of New York (US)	Power to dispose of securities	32,830 Ordinary Shares	32,830
SIMNA LTD	Bank of New York Mellon, Pittsburgh (MELNUS3P)	Bank of New York Mellon, Pittsburgh (MELNUS3P)	Power to dispose of securities	64,809 Ordinary Shares	64,809
SIMNA LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	824,654 Ordinary Shares	824,654
SIMNA LTD	Mellon London	Mellon London	Power to dispose of securities	238,977 Ordinary Shares	238,977
SIMNA LTD	NT London	NT London	Power to dispose of securities	100,507 Ordinary Shares	100,507
PT SIM	Citibank NA, Indonesia	Citibank NA, Indonesia	Power to dispose of securities	242,057 Ordinary Shares	242,057

## 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
Schroder Investment Management Australia Limited ("SIMAL")	Relevant Fund Manager
Schroder Investment Management Limited ("SIM LTD")	Relevant Fund Manager
Schroder Investment Management North America Inc. ("SIMNA LTD")	Relevant Fund Manager
PT Schroder Investment Management Indonesia ("PT SIM")	Relevant Fund Manager

## 6. Address

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

Name	Address
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000,
Schroder Investment Management Limited ("SIM LTD")	1 London Wall Place, Barbican, London EC2Y 5AU
Schroder Investment Management North America Inc. ("SIMNA")	1 London Wall Place, Barbican, London EC2Y 5AU
PT Schroder Investment Management Indonesia ("PT SIM")	30th Floor IDX Building Tower 1