

## Alumina Limited 2020 AGM

Please find attached, the following documents in relation to Alumina Limited's 2020 Annual General Meeting to be held at 1:00pm on Wednesday, 20 May 2020 at the offices of Deloitte, 550 Bourke Street, Melbourne, Victoria.

- i) Notice of Annual General Meeting
- ii) Proxy Form
- iii) Questions from Shareholders Form

Due to the health risks and the Government restrictions in response to the COVID 19 pandemic, it is not possible for shareholders to attend in person at the AGM meeting venue. Alumina will webcast the meeting and shareholders will be able to listen to the proceedings and view the presentation through the webcast (including being able to ask questions online).

Instructions to join the webcast will be published on the Alumina website ([www.aluminalimited.com](http://www.aluminalimited.com)). All voting will be conducted by poll using proxy instructions received in advance of the meeting. Shareholders are encouraged to lodge a directed proxy by no later than 1.00pm Monday, 18 May 2020.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Notice of Meeting and on the Alumina website. Shareholders are also invited to submit questions in advance of the meeting utilising the form accompanying the notice of meeting. If it becomes necessary to make further changes to the arrangements for the AGM, Alumina will advise shareholders through its website and by making an ASX announcement.

This ASX announcement was approved and authorised for release by Mike Ferraro, Chief Executive Officer.



**Stephen Foster**  
**Company Secretary**

17 April 2020



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# NOTICE OF ANNUAL GENERAL MEETING 2020

Notice is hereby given that the fiftieth Annual General Meeting of Alumina Limited (*the Company*) will be held in the offices of Deloitte, 550 Bourke Street, Melbourne, Victoria, Australia at 1:00pm (AEST) on Wednesday, 20 May 2020.

## 1 • Measures to deal with COVID-19 and impact on the meeting

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings.

The Company strongly encourages all shareholders to participate in the meeting by:

- reading this Notice carefully;
- voting by proxy by following the instructions set out in this Notice;
- viewing the meeting via webcast, available at [www.aluminalimited.com/](http://www.aluminalimited.com/); and
- if desired, submitting questions to the Chair, Board, Auditor or management by following the instructions set out in this Notice.

Ordinarily, the Company and Board encourage all shareholders to participate in general meetings by attending in person at the meeting venue. However, due to the current exceptional circumstances, and with the health, wellbeing and best interests of the Company's shareholders, staff and broader community in mind, the Company and Board expect that shareholders will not be admitted to the meeting venue. At this stage, in the current circumstances, the Company expects only a very limited number of persons – such as the Chairman, Auditor and Directors – will attend the venue in person.

Additionally, circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact planning for the meeting. Depending on these eventualities, the Company may need to adopt extraordinary meeting procedures described above and/or, if necessary, the Company may need to postpone the meeting, and we will inform shareholders as soon as practicable.

## 2 • 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 2019.

## 3 • 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 2019 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 pages 7 and 8 below.*

## 4 • Election of Director

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

"That Mr Peter Day, 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."

## 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 pages 7 and 8 below.*

## 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 2020

# 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 2019 is set out on pages 36 to 60 of the 2019 Annual Report and is also available on the Company's website at [www.aluminalimited.com](http://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 Peter Day – Non-Executive Director

In accordance with the Company's Constitution and the ASX Listing Rules, Mr Peter Day is required to retire at the meeting. In accordance with the Company's Constitution, Mr Day is eligible for re-election and has offered himself for re-election at the meeting. The personal particulars of Mr Day are set out below.

Mr Day was appointed as a Director of the Company on 1 January 2014 and was appointed Chairman of the board on 1 April 2018. He is a member of the Nomination, Compensation and Audit & Risk Management Committees and Chair of the Sustainability Committee (effective 1 January 2020). Mr Day is also currently a Non-Executive Director of Ansell (appointed August 2007), Non-Executive Chairman of Australian Unity Investment Real Estate (appointed September 2015), and a former Director of Boart Longyear (February 2014 – September 2017), Federation Centres (October 2009 – February 2014), Orbital Corporation (August 2007 – February 2014) and SAI Global (August 2008 – December 2016).

Mr Day brings extensive experience in the resource, finance and manufacturing sectors, having held a number of senior positions with Bonlac Foods, Rio Tinto, CRA, Comalco and the Australian Securities and Investments Commission. He is a former Chief Financial Officer of Amcor Limited. He also supports initiatives in disability services and mentoring.

**Recommendation:** The Directors (other than Mr Day) unanimously recommend that shareholders vote in favour of the resolution to re-elect Mr Day. Mr Day makes no recommendation.

## ITEM 4 • Grant Of Performance Rights to Chief Executive Officer and Managing Director (Long Term Incentive)

Item 4 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 2020 as part of the annual offer of Performance Rights to employees (subject to shareholder approval).

### 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 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. This portion of "at risk" remuneration consists of a long-term incentive component, or "LTI", which is delivered pursuant to the ESP.

The details of Mr Ferraro's current total remuneration package and details of Performance Rights previously issued to Mr Ferraro under the ESP are set out on pages 36 to 60 of the Company's 2019 Remuneration Report.

The Board considers that the proposed issue of Performance Rights for 2020 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 2020 will be on essentially 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(a) 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(a) 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 as soon as practicable after the meeting.

#### c. Maximum Number of Performance Rights to be Provided

Under Mr Ferraro's contract of employment with the Company the LTI component of his annual remuneration is equivalent in value to a maximum of \$525,281 for the 2020 Performance Rights issue. The number of Performance Rights to be issued 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 a 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 2022 (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 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 (for the 2020 Performance Rights issue) 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 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. 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, 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. The 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 of control event for the purposes of the ESP.

Under the ESP rules, the Board also has a 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 sale 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;
- 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; and
- any additional Directors (or their associates) who become entitled to participate in the ESP after this resolution is approved and who are not named in this Notice will not participate until shareholder approval is obtained.

**Recommendation:** The Directors (other than Mr Ferraro) unanimously recommend that shareholders vote in favour of the resolution

## 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 7:00pm (AEST) on 18 May 2020. 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 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 and 4 will be voted on by poll only. All votes made by a show of hands on Items 2, 3 and 4 will be disregarded.

Ordinarily, the Company and Board encourage all shareholders to participate in general meetings by attending and voting in person at the meeting venue. However, due to the current exceptional circumstances, and with the health, wellbeing and best interests of the Company's shareholders, staff and broader community in mind, the Company and Board expect that shareholders will not be admitted to the meeting venue. At this stage, in the current circumstances, the Company expects only a very limited number of persons – such as the Chairman, Auditor and Directors – will attend the venue in person.

As such, the Board strongly encourages all shareholders to vote by proxy by following the instructions set out in this Notice and the enclosed proxy form.

## Voting by Proxy

As a result of the evolving COVID-19 circumstances, we strongly encourage shareholders to carefully consider whom they appoint as their proxy. If a proxy, other than

the Chairman, cannot attend or is not admitted to the meeting, the Chairman will become the proxy. In this circumstance, the Chairman will be directed by the voting preferences (if any) provided in the proxy form.

Please refer to the enclosed proxy form for further details.

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 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;
- 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](http://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](http://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](http://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 1:00pm (AEST) on Monday, 18 May 2020. Proxy forms received after this time will be invalid.

Similarly, a shareholder who wishes to appoint their proxy electronically through [www.investorvote.com.au](http://www.investorvote.com.au) (or [www.intermediaryonline.com](http://www.intermediaryonline.com) for relevant intermediaries who participate in the Intermediary Online service) must do so by no later than 1:00pm (AEST) on Monday, 18 May 2020.

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

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 key management personnel for the Company's consolidated group (KMP) 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, as well as any companies controlled by a KMP.

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



#### 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:

- in favour of the resolution on Item 4 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 4 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 4 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 4;
- 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.

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 Chair and Board

Due to the impact of COVID-19 and restrictions on physical attendance at the meeting, the Company strongly encourages shareholders who would like to ask questions of the Chair, Board, or management to do so in writing before the meeting.

Written questions must be received by no later than 1:00pm (AEST) on Monday, 18 May 2020.

Any written questions to the Company should be sent to:

- Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067, Australia; or using the pre-paid enveloped provided
- by email to [queries@aluminalimited.com](mailto:queries@aluminalimited.com) providing the last 4 digits of your SRN/HIN and your postcode.

Questions from shareholders are important. Although the Board may not be able to reply to each question individually, the Board will respond to as many of the frequently asked questions as possible at the meeting 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, 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 2019.

Written questions must be received no later than 5:00pm (AEST) on Wednesday, 13 May 2020. 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;
- the Company's registered office at Level 12, IBM Centre, 60 City Road, Southbank, Victoria, 3006, Australia;
- by facsimile to +61 (0)3 8699 2699; or
- by email to [grant.dempsey@aluminalimited.com](mailto:grant.dempsey@aluminalimited.com).

#### 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.

#### 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](mailto:web.queries@computershare.com.au)

## Appoint your Proxy:



Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



By Mail:

Alumina Limited

C/- 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](http://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](http://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 1:00pm (AEST) on Monday, 18 May 2020**

## Appointment of Proxy - COVID-19

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. **Please note that, due to the impact of COVID-19, the Company may be required to take extraordinary measures in relation to the Meeting which may include limiting or prohibiting the attendance of persons. For this reason, the Company recommends you should appoint the Chairman of the Meeting as your proxy and direct the Chairman how you wish to vote in accordance with the instructions set out in this form.**

## 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 from the company's website 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) and 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) and (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 and delete titles as applicable.

## Attending the Meeting

We expect that, as a result of COVID-19, shareholders will not be able to attend the meeting. If attendance does become possible, 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](http://www.investorcentre.com), under the help tab, "Printable Forms".



**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 in the offices of Deloitte, 550 Bourke Street, Melbourne, Victoria, Australia on Wednesday, 20 May 2020 at 1:00pm (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 To re-elect Mr Peter Day 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"/>

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

/ /

\_\_\_\_\_

AWC

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Computershare +

**QUESTIONS FROM SHAREHOLDERS**  
**2020 ANNUAL GENERAL MEETING**



Your questions regarding any matter relating to Alumina Limited that may be relevant to the 2020 Annual General Meeting are important to us.

We will attempt to respond to as many of the more frequently asked questions as possible in the Chairman's and Chief Executive Officer's addresses at the 2020 Annual General Meeting. **Due to the large number of questions we may receive, we will not be replying on an individual basis.**

We invite you to use this form to submit any questions. Please return it in the reply paid envelope provided to Computershare Investor Services Pty Ltd, GPO Box 2975. Alternatively, you can email your questions to [queries@aluminalimited.com](mailto:queries@aluminalimited.com). Shareholder questions must be received by 1:00pm (AEST) on Monday 18 May 2020.

You will also be able to listen to the addresses made at the 2020 Annual General Meeting live by webcast.

Shareholder's Name

Shareholder Reference Number (SRN)  
Holder Identification Number (HIN)

Address

Question(s)