

## Alumina Limited 2022 AGM

Please find attached, the following documents in relation to Alumina Limited's 2022 Annual General Meeting to be held at 2:30pm (AEST) on Wednesday, 25 May 2022 at the Pavilion, Arts Centre Melbourne, 100 St Kilda Road Melbourne;

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

Shareholders are encouraged to lodge a directed proxy by no later than 2:30pm (AEST) on Monday, 23 May 2022.

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, due to any COVID issue 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

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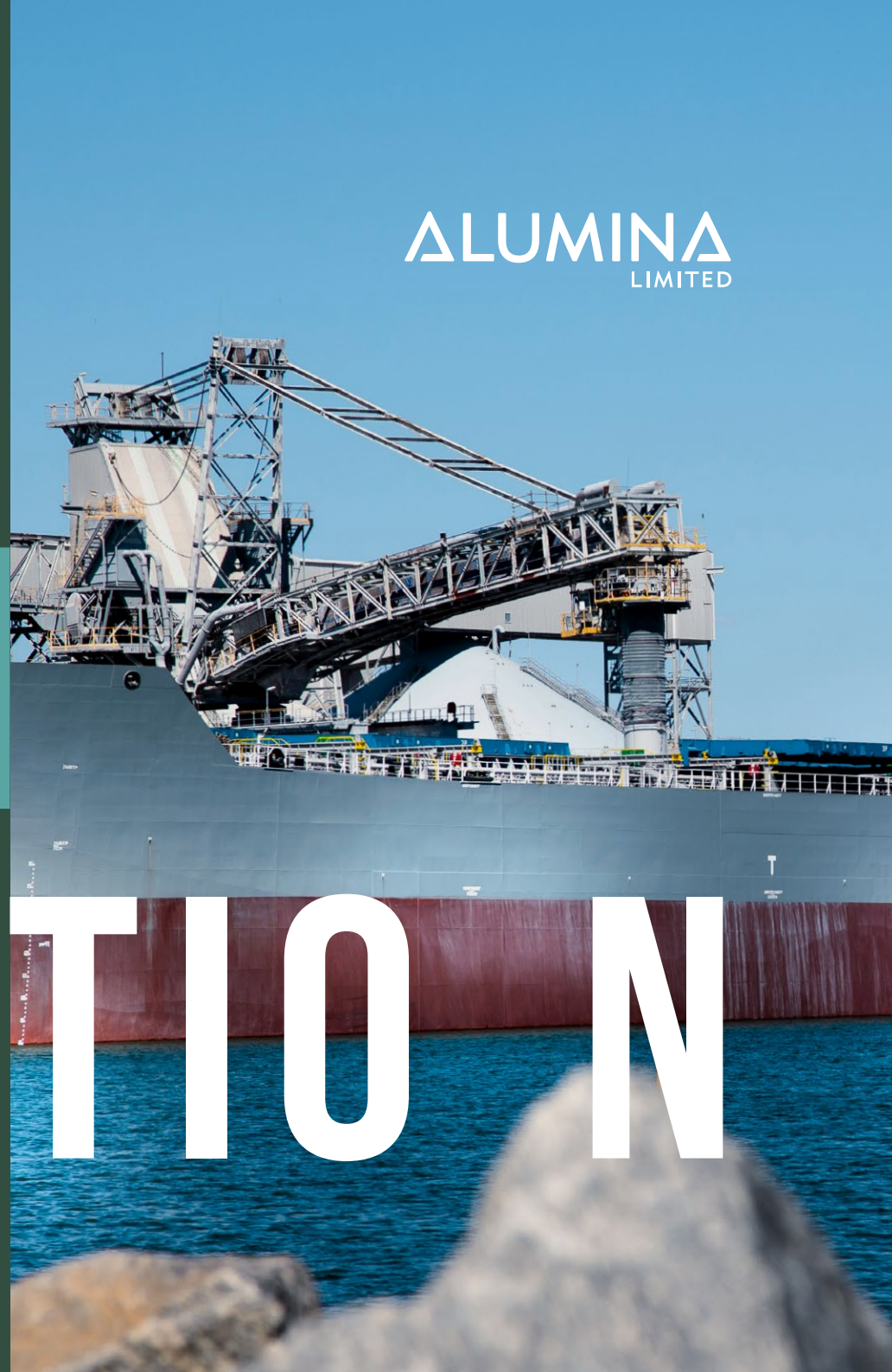
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NOTICE OF  
ANNUAL GENERAL  
MEETING 2022

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# NOTICE OF ANNUAL GENERAL MEETING 2022



Notice is hereby given that the fifty second Annual General Meeting of Alumina Limited (*the Company*) will be held in the Pavilion, Arts Centre Melbourne, 100 St Kilda Road, Melbourne, Victoria, Australia at 2:30pm (AEST) on Wednesday, 25 May 2022.

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

The Company and the Board are aware of the ongoing circumstances resulting from COVID-19 and the impact it can have on physical meetings.

The Company 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;
- attending the meeting either in person or 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.

## In person

Shareholders are currently expected to be able to physically attend the meeting whilst following COVID safe practices at the meeting. The conditions of entry that apply to the meeting are set out on page 14 of the Notice. Shareholders are encouraged to allow additional time for these COVID safe practices.

However, circumstances relating to COVID-19 could change rapidly. The Company will continue to monitor Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify shareholders as soon as practicable via the Company's website at [www.aluminalimited.com](http://www.aluminalimited.com) and the ASX announcement platform.

### Online

Shareholders will have the option to view the meeting via webcast (available at [www.aluminalimited.com](http://www.aluminalimited.com)) and to ask questions in real time using the online system. Further details on how to participate in the meeting online are set out on page 12 of this notice.

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 2021.

## 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 2021 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 – Mr Chen Zeng

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

“That Mr Chen Zeng, 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.”

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

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

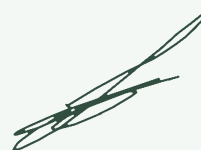
“That approval is given for all purposes for the grant to Mr Mike Ferraro, Chief Executive Officer and Managing Director of the Company, of rights to acquire ordinary shares in the capital of the Company in accordance with the terms contained in the Company’s Employee Share Plan, as more fully described 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 14 of this notice.

## 5. 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 2022



# 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 2021 is set out on pages 50 to 76 of the 2021 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 – Mr Chen Zeng

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

Mr Zeng was appointed as a Director of the Company on 15 March 2013.

Mr Zeng is also currently the Chairman and President of CITIC Pacific Limited, the Chairman and Chief Executive Officer of CITIC Pacific Mining Management Pty Ltd ("CITIC Pacific Mining") and CITIC Mining International Ltd, the holding company of CITIC Pacific Mining. He is also the Chairman of Dah Chong Hong Holdings Limited (focused on distribution of automobile, healthcare and consumer goods). These companies are all wholly-owned subsidiaries of CITIC Limited (listed on the Hong Kong Stock Exchange). CITIC Limited is in turn a majority-owned subsidiary of CITIC Group Corporation, a Chinese state-owned enterprise.

Other majority-owned subsidiaries of CITIC Group Corporation, including CITIC Resources Australia Pty Ltd and CITIC Australia Pty Ltd, in aggregate hold approximately 18.92% of the Company's issued shares. CITIC Resources Australia Pty Ltd and its subsidiaries also hold a 22.5% interest in the Portland Aluminium Smelter joint venture, amongst other investments.

Mr Zeng has previously served as a director on the Board of CITIC Group Corporation (2010 to 2011). He is also a former director of CITIC Limited. Before joining CITIC Pacific Mining, Mr Zeng held various senior management positions within CITIC Group.

Mr Zeng was also previously a director of Macarthur Coal Limited (2007 to 2011) and Marathon Resources Limited (2006 to 2014), both of which were ASX listed companies.

Mr Zeng has over 30 years of experience in management and project development, and a proven record in leading cross-cultural professionals in the resources sector. He has been working in Australia since 1994 and has extensive experience in various industries including aluminium smelting, iron ore mining and processing and coal mining.

Due to his current and previous roles with (or with entities associated with) a substantial shareholder in the Company, the Board does not consider

Mr Zeng to be an independent director and considers that Mr Zeng will remain as such if re-elected at the meeting.

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

## ITEM 4

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

Item 4 relates to the proposed participation of the Chief Executive Officer 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 2022 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 (at no cost) 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.

Mr Ferraro's current remuneration package consists of:

- Fixed Remuneration (salary) \$1,438,100
- Conditional Rights award \$472,800
- LongTerm Incentive award \$600,000.

Mr Ferraro held 516,300 Performance Rights as at 31 December 2021 (issued at no cost).

Further details are set out on pages 50 to 76 of the Company's 2021 Remuneration Report.



The Board considers that the proposed issue of Performance Rights for 2022 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 2022 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 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 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 \$600,000 for the 2022 Performance Rights issue. The number of Performance Rights to be issued (being 326,100) 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 2024 (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 2022 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 50 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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 50<sup>th</sup> percentile) and the 75<sup>th</sup> 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 50<sup>th</sup> percentile. If the Company's TSR performance is equal to that of any entity (or security) between the 50<sup>th</sup> percentile and the 75<sup>th</sup> 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 in 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. 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 23 May 2022. 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 page 10 of 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 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.

## 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 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](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 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 Monday, 23 May 2022. 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 2:30pm (AEST) on Monday, 23 May 2022.

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

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

Option	How to ask a question
<b>Before the meeting</b>	<p>Shareholders may submit questions in writing before the meeting.</p> <p>Written questions must be received by no later than <b>2:30pm (AEST) on Thursday, 19 May 2022</b>.</p> <p>Any written questions to the Company should be sent to:</p> <ul style="list-style-type: none"> <li>• Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067, Australia using the pre-paid enveloped provided; or</li> <li>• by email to <a href="mailto:queries@aluminalimited.com">queries@aluminalimited.com</a> providing the last 4 digits of your SRN/HIN and your postcode.</li> </ul>
<b>At the meeting</b>	<p>Shareholders will have the opportunity to ask questions during the meeting:</p> <ul style="list-style-type: none"> <li>• in person (if attending at the designated physical location); or</li> <li>• online, either verbally or using a live text facility, at the appropriate times while the meeting is in progress via the online platform at <a href="https://meetnow.global/MJKASST">https://meetnow.global/MJKASST</a></li> </ul> <p>For more detailed information on how to ask questions online during the meeting, please see the section of this Notice titled "How Do I Participate in the Meeting Online?" on page 12 of this notice.</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 2021.

Option	How to ask a question
<b>Before the meeting</b>	<p>Shareholders may submit questions in writing before the meeting.</p> <p>Written questions must be received by no later than <b>5:00pm (AEST) on Thursday, 19 May 2022.</b></p> <p>Any written questions to PwC should be sent to:</p> <ul style="list-style-type: none"> <li>• Computershare Investor Services Pty Ltd at the address on the enclosed return-addressed envelope;</li> <li>• the Company's registered office at Level 36, 2 Southbank Boulevard, Southbank, Victoria, 3006, Australia;</li> <li>• by facsimile to +61 (0)3 8699 2699; or</li> <li>• by email to <a href="mailto:galina.kraeva@aluminalimited.com">galina.kraeva@aluminalimited.com</a>.</li> </ul>
<b>At the meeting</b>	<p>Shareholders will have the opportunity to ask questions during the meeting:</p> <ul style="list-style-type: none"> <li>• in person (if attending at the designated physical location); or</li> <li>• online, either verbally or using a live text facility, at the appropriate times while the meeting is in progress via the online platform at <b><a href="https://meetnow.global/MJKASST">https://meetnow.global/MJKASST</a></b></li> </ul> <p>For more detailed information on how to ask questions online during the meeting, please see the section of this Notice titled "How Do I Participate in the Meeting Online?" on this page.</p>

## How do I participate in the meeting online?

Shareholders must use the Computershare Meeting Platform to attend and participate in the meeting online.

To participate in the meeting, you can log in by entering the following URL **<https://meetnow.global/MJKASST>** on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian shareholder. If you are an overseas shareholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility at the appropriate times while the meeting is in progress.

## 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.

## Opting in for hard copies

Recent 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/](http://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 change your election to receive a hardcopy at <http://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](mailto:web.queries@computershare.com.au)



## COVID-19 Safety

Please note that conditions of entry apply to everyone attending all areas of the venue (indoor and outdoor) and are subject to change without notice at the discretion of Arts Centre Melbourne.

- You will be required to verify your **COVID-19 vaccination status** at the point of entry. If you are unable to provide this information you will not be able to enter the venue.
- If you have the following symptoms, however mild, you must not enter the site: fever, chills or sweats, cough, sore throat, shortness of breath, runny nose, and loss of sense of smell or taste.
- Anyone who is subject to a Department of Health direction must not attend Arts Centre Melbourne for any reason.
- By entering the site, you agree to abide by the health and safety measures outlined in the Arts Centre Melbourne COVIDSafe & Wellbeing Plan. This can include, but is not limited to, physical distancing, mask wearing, temperature screenings, sanitisation and restricted public access.
- Attendees are encouraged to download the **Service Victoria app** prior to arrival at the venue for a faster QR Code check-in.
- Arts Centre Melbourne retains the right to refuse entry to any person who refuses to adhere to health and safety measures.

## Mask wearing

- Masks are strongly recommended indoors and outdoors, unless an exemption applies. Arts Centre team members will be wearing face masks at all times.

## Contact tracing

- QR code registration via a mobile device is required for all guests on arrival.
- Please download the **Service Victoria app** prior to your visit to ensure a faster check-in time.
- For attendees who do not have a smartphone, or whose mobile device is not QR code compatible, iPads are on site that allow attendees to register their details for contact tracing.
- Data is collected and held securely by Service Victoria and is automatically deleted after 28 days unless it is required for contact tracing. For more information visit [www.service.vic.gov.au/check-in-privacy](http://www.service.vic.gov.au/check-in-privacy).

## Vaccination

- Visitors 18 years and over must be either fully vaccinated or hold a valid medical exemption to enter Arts Centre venues.

## Physical distancing

- Please try to maintain at least 1.5 metres from others where possible, especially when moving around the Arts Centre site.

For more up to date COVID-19 safety conditions please visit:

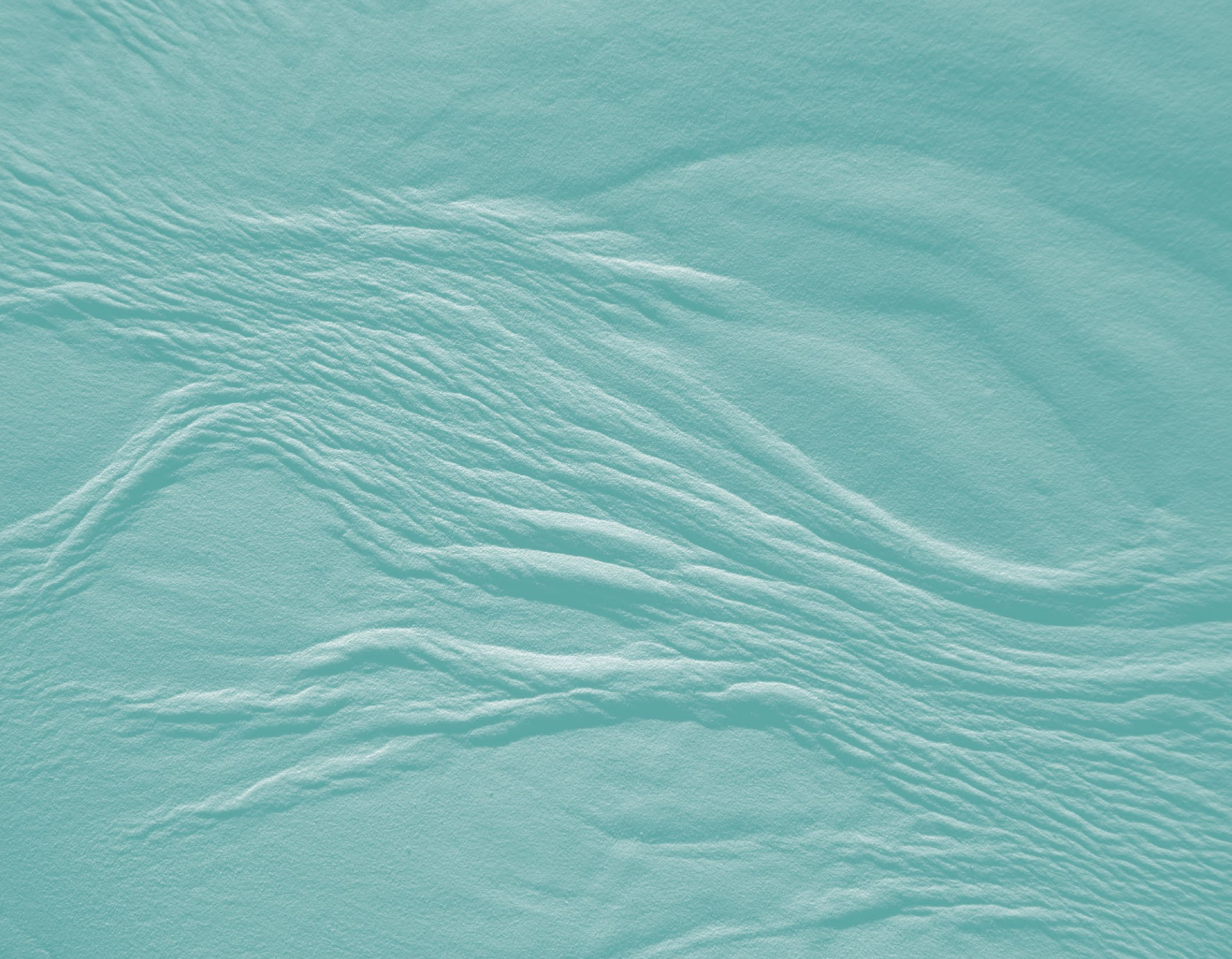
[www.artscentremelbourne.com.au/visit/covidsafe-and-wellbeing/visitors](http://www.artscentremelbourne.com.au/visit/covidsafe-and-wellbeing/visitors)

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Alumina Limited  
ABN 85 004 820 419

Registered Corporate Head Office  
Level 36, 2 Southbank Boulevard,  
Southbank Victoria 3006 Australia







ALUMINA  
LIMITED





## Need assistance?



**Phone:**  
1300 556 050 (within Australia)  
+61 (3) 9415 4027 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:30pm (AEST) on Monday, 23 May 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**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 vote or abstain as they choose (to the extent permitted by law). 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%.

**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 two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**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:** 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. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

☐ **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

XX

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 at the meeting on my/our behalf and 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 Pavilion, Arts Centre Melbourne, 100 St Kilda Road, Melbourne, Victoria on Wednesday, 25 May 2022 at 2:30pm (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 becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 and 4 by marking the appropriate box in step 2.

## 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 Chen Zeng 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. 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.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



## QUESTIONS FROM SHAREHOLDERS

### 2022 ANNUAL GENERAL MEETING



Your questions regarding any matter relating to Alumina Limited that may be relevant to the 2022 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 2022 Annual General Meeting. Responses to the questions will be available on the Company web site [www.aluminalimited.com](http://www.aluminalimited.com) **Due to the large number of questions we 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 2:30pm (AEST) on Thursday, 19 May 2022.

You will also be able to listen to the addresses made at the 2022 Annual General Meeting live by webcast.

Shareholder's Name

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

Address

Question(s)