

ASX Announcement

18 July 2024

Scheme Meeting – Chairman’s address and presentation slides

Alumina Limited (ASX: AWC) (**Alumina**) refers to the proposal for Alcoa Corporation to acquire 100% of the fully paid ordinary shares in Alumina by way of scheme of arrangement.

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at Alumina’s Scheme Meeting being held today at 2.00pm (AEST):

- Chairman’s address; and
- Scheme Meeting presentation slides.

Alumina shareholders are encouraged to participate in the Scheme Meeting by attending in person at the Village Roadshow Theatre, State Library of Victoria, 328 Swanston Street, Melbourne, Victoria, Australia or online at www.meetnow.global/M2QDVXW.

The voting results of the Scheme Meeting will be released to the ASX shortly after the conclusion of the Scheme Meeting.

Authorised by Nick Wallace-Smith, Assistant Company Secretary

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Alumina Scheme Meeting Address

Good afternoon, ladies and gentlemen.

I am Peter Day, an independent non-executive Director and Chairman.

As the Chairman of Alumina Limited, and of this meeting, it is my pleasure to welcome you to the Alumina Scheme Meeting. This meeting relates to the scheme of arrangement under which all of the issued shares in Alumina are proposed to be acquired by Alcoa Corporation, through a wholly owned subsidiary.

I would like to begin by acknowledging the Traditional Owners of the land on which we stand, and pay my respects to their Elders, past, present and emerging.

INTRODUCTION TO ALUMINA BOARD AND KEY MANAGEMENT PERSONNEL

Before formally beginning the meeting, I would like to introduce you to my fellow directors.

Seated in the front row we have:

Deborah O'Toole, an independent non-executive Director and Chair of the Audit and Risk Management Committee.

Shirley In't Veld, an independent non-executive Director and Chair of the Compensation Committee.

And Chen Zeng, a non-executive Director.

Joining us online are:

- John Bevan, an independent non-executive Director and Chair of the Nomination Committee; and
- Alistair Field, an independent non-executive Director and Chair of the Sustainability Committee.

On my far right is Mike Ferraro, our Chief Executive Officer.

On my immediate right is Katherine Kloeden, Alumina's Company Secretary.

The Company's Chief Financial Officer, Galina Kraeva is seated in the third row.

QUORUM

This afternoon we are holding a Scheme Meeting for Alumina.

As it is has now gone 2.00pm and we have quorum, I declare the meeting open.

OVERVIEW OF THE SCHEME

Moving to the details of the Scheme.

On 12 March 2024, Alumina announced it had entered into a Scheme Implementation Deed with Alcoa for the acquisition of 100% of the fully paid ordinary shares in Alumina by way of a scheme of arrangement.

The proposed transaction followed several months of negotiation between Alumina and Alcoa, during which the terms of the transaction were improved in favour of Alumina.

If the Scheme is approved and implemented, Alumina shareholders will receive 0.02854 shares of Alcoa common stock (in the form of, ASX-listed Alcoa CHES Depositary Interests, or CDIs) for each Alumina share held except for Ineligible Foreign Shareholders and CITIC.

- Ineligible Foreign Shareholders will have the Alcoa common stock which they would have otherwise received under the Scheme sold on the New York Stock Exchange and will receive their pro rata share of the net cash proceeds of the sale.
- CITIC will receive shares of Alcoa preferred stock to the extent that CITIC's holding in Alcoa would exceed 4.5%. The preferred stock has the same dividend entitlements as common stock but has no voting rights except as required by applicable law or in relation to a change in the existing rights of Alcoa preferred stock.

The Scheme Consideration for the Alumina shares underlying Alumina American Depositary Receipts will be Alcoa common stock.

On implementation of the Scheme, Alumina shareholders will own approximately 31.6% of the combined group with existing Alcoa shareholders owning approximately 68.4%.

Based on the closing stock price of Alcoa as at 16 July, the Transaction consideration of 0.02854 shares of Alcoa common stock (in the form of ASX-listed Alcoa CDIs) for each Alumina share, implies a value of A\$1.64 per Alumina share, which represents a premium of 61% to the undisturbed closing price on 23 February 2024.

BOARD RECOMMENDATION

The Board unanimously recommends that shareholders vote in favour of the Scheme.

As announced on ASX earlier today, Mr Chen Zeng, a Non-Independent Non-Executive Director of Alumina nominated by the CITIC Group, who previously abstained from making a recommendation in relation to the Scheme, has confirmed that he will join the Board in recommending the Scheme.

In its assessment of the transaction, the Alumina Board has had regard to a range of factors including:

- The underlying values of Alumina's and Alcoa's businesses, and their relative contribution to the underlying value of the combined group;
- The trading prices of Alumina shares and Alcoa shares prior to the announcement of the transaction;
- The strategic and funding related benefits which are expected to flow to the combined group from the transaction;
- The future risks and challenges for Alumina as a standalone entity; and
- The conclusion of the Independent Expert, that the transaction is fair and reasonable and is therefore in the best interests of Alumina shareholders, in the absence of a superior proposal.

At the time of this meeting, no superior proposal has emerged and the Alumina Directors are not aware of any superior proposal that is likely to emerge.

Having regard to these and other factors, the Alumina Board believes the transaction is in the best interests of Alumina Shareholders.

Each Alumina Director is voting, or procuring the vote of, any Alumina Shares held or controlled by them in favour of the Scheme.

REASONS WHY YOU MIGHT VOTE FOR OR AGAINST THE SCHEME

The Scheme Booklet sets out various reasons why Alumina shareholders may want to vote in favour of the Scheme and various reasons why they may want to vote against the Scheme. These are set out in detail in the Scheme Booklet and are summarised on the current slide.

The Scheme Booklet contains further information, including details regarding the risks associated with the Scheme as well as the risks associated with shareholders' continued investment in Alumina.

INDEPENDENT EXPERT'S CONCLUSION

The Alumina Directors appointed Grant Samuel & Associates Pty Limited as the Independent Expert to assess the merits of the Scheme.

The Independent Expert has concluded that the Scheme is fair and reasonable and is therefore in the best interests of Alumina shareholders, in the absence of a superior proposal.

The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included in Annexure A of the Scheme Booklet. The Independent Expert has not changed or withdrawn its conclusion.

In summary, the Independent Expert has assessed the full underlying value of Alumina to be US\$0.82 to US\$0.98 per Alumina share, compared to the assessed value of the Scheme Consideration of US\$0.94 to US\$1.06 per Alumina share.

The vast majority of the assessed value of the Scheme Consideration exceeds the estimate of the full underlying value of Alumina. The Scheme is therefore demonstrably fair. As the Scheme is fair, it is also reasonable.

STATUS OF CONDITIONS PRECEDENT

As announced on ASX, Alcoa received FIRB approval for the transaction on 14 June 2024 and Alcoa stockholders approved the issuance of Alcoa stock as Scheme consideration on 16 July 2024 (Eastern time).

The ATO has also provided confirmation that it is prepared to issue a class ruling for scrip-for-scrip roll-over relief.

The implementation of the Scheme remains subject to the following conditions precedent:

- approval of the Scheme resolution by Alumina shareholders at this meeting; and
- approval of the Scheme by the Federal Court of Australia at the second Court hearing.

The Scheme is also subject to other customary conditions precedent, which are described in detail in the Scheme Booklet, noting that the Scheme is not subject to any financing or due diligence conditions.

If the outstanding conditions precedent (including shareholder and Court approval) are not satisfied, the Scheme will not proceed, and Alumina will continue as a standalone entity listed on the ASX.

IMPLEMENTATION TIMETABLE

If the Scheme is approved by Alumina shareholders today, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the timetable shown on the current slide.

The second Court hearing for approval of the Scheme is scheduled for Monday, 22 July 2024 at 2.15pm. If the Scheme is approved by the Court, the Effective Date and the last trading day in Alumina shares on the ASX is expected to be Tuesday, 23 July 2024.

On Wednesday, 24 July 2024, the Alcoa CDIs will be listed on ASX and commence trading on a deferred settlement basis. Trading on ASX of New Alcoa CDIs is expected to commence on a normal settlement basis on Friday, 2 August 2024.

It is expected that the Scheme will be implemented, and the consideration issued on, Thursday, 1 August 2024.

SCHEME RESOLUTION

We will now move to the formal business of this meeting.

We have one item of business to be considered today, namely the following resolution, as set out in the Notice of Scheme Meeting included in the Scheme Booklet:

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):

(a) the scheme of arrangement proposed between Alumina Limited and the holders of its fully paid ordinary shares as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Federal Court of Australia to which Alumina and Alcoa agree); and

(b) the directors of Alumina Limited are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval of the Scheme by the Court, the board of directors of Alumina Limited is authorised to implement the Scheme with any such modifications or conditions.”

For the Scheme to proceed, votes in favour of the Scheme Resolution must be received from the requisite majorities of Alumina Shareholders. As explained in the Scheme Booklet, the requisite majorities for the Scheme Resolution are:

- more than 50% of Alumina Shareholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative; and
- at least 75% of the total number of votes cast on the Scheme Resolution by Alumina Shareholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative.

As mentioned previously, the Alumina Board unanimously recommends that you vote in favour of the resolution.

ALCOA / ALUMINA TRANSACTION SCHEME MEETING

18 July 2024

Disclaimer



Summary Information

This Presentation contains summary information about Alumina Limited (ACN 004 820 419) (Alumina) and the proposal under which Alcoa Corporation (Alcoa) would acquire 100% of the fully paid ordinary shares of Alumina via scheme of arrangement (Scheme). The information in this Presentation should not be considered to be comprehensive nor to comprise all the information that a reader may require in order to make an investment or voting decision regarding Alumina securities. This Presentation should be read in conjunction with Alumina's other periodic and continuous disclosure announcements lodged with the ASX and the Scheme Booklet dated 11 June 2024 (Scheme Booklet), which are available at www.asx.com.au.

No Offer, Recommendation or Advice

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Neither Alumina nor any other person warrants or guarantees the future performance of Alumina or any return on any investment made in Alumina securities. This Presentation may contain certain forward-looking statements, including forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. The words "anticipate", "aim", "believe", "expect", "project", "estimate", "forecast", "intend", "likely", "should", "could", "will", "may", "target", "plan" and other similar expressions (including indications of "objectives") are intended to identify forward-looking statements. Indications of, and guidance on, future financial position and performance and distributions, statements regarding Alumina's future developments and the market outlook, and statements related to the process, outcome and benefits of the Scheme, are also forward-looking statements. Any forward-looking statements contained in this document are not guarantees of future performance.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Alumina and its directors, officers, employees and agents that may cause actual results to differ materially from those expressed or implied in such statements. Those risks, uncertainties and other factors include (without limitation): (a) material adverse changes in global economic conditions, alumina or aluminium industry conditions or the markets served by AWAC; (b) changes in production or development costs, production levels or sales agreements; (c) changes in laws, regulations, policies or regulatory decision making; (d) changes in alumina or aluminium prices or currency exchange rates; (e) Alumina Limited does not hold a majority interest in AWAC and decisions made by majority vote may not be in the best interests of Alumina Limited; and (f) the other risk factors summarised in the Scheme Booklet.

Readers should not place undue reliance on forward-looking statements. Except as required by law, Alumina disclaims any responsibility to update or revise any forward-looking statements to reflect any new information or any change in the events, conditions or circumstances on which a statement is based or to which it relates. Past performance is no guarantee or indication of future performance.

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Agenda

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On being warned by BEEP-BEEP this indicates 'STANDBY'

You should:

1. Cease interfloor movement
2. Await further instructions

On being warned by WHOOP-WHOOP this indicates 'EVACUATE'

You should:

1. Proceed via safest route to nearest assembly area via closest exit
2. Do not re-enter building until instructed to do so

Introductions

BOARD



W Peter Day
Chair,
Independent NED



John Bevan
Independent NED



Deborah O'Toole
Independent NED



Chen Zeng
Non-Independent
NED



Shirley In't Veld
Independent NED



Alistair Field
Independent NED

MANAGEMENT



Mike Ferraro
Managing
Director and CEO



Galina Kraeva
CFO



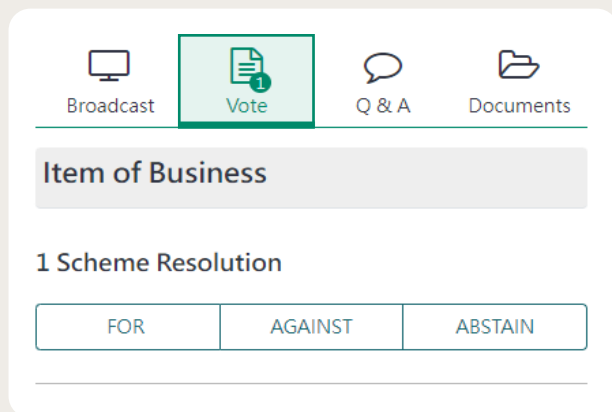
Katherine Kloeden
General Counsel &
Company Secretary

Procedural matters - online attendance

Shareholders may participate and vote online at the Scheme Meeting <http://www.meetnow.global/M2QDVXW>

To vote online, you will need your SRN or HIN and your registered postcode or country of residence (if outside Australia)

How to vote



Broadcast **Vote** Q & A Documents

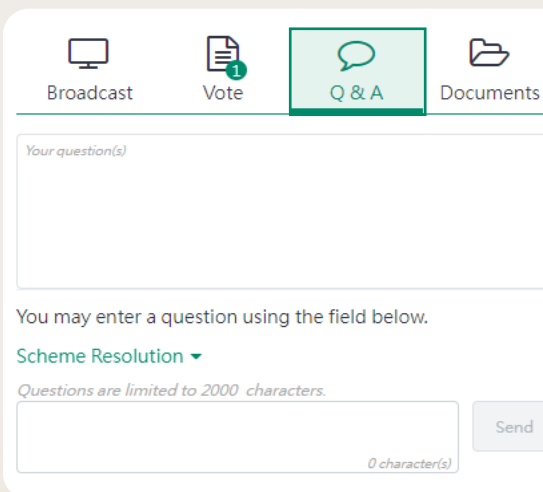
Item of Business

1 Scheme Resolution

FOR AGAINST ABSTAIN

- When the Chair declares the poll open, the Vote icon and the voting options will appear on your screen.
- To vote, select either For, Against or Abstain.
- A green tick will be displayed to confirm your vote.
- To change your vote, click on the link below the green tick at any time until the poll is closed.

How to ask a question



Broadcast Vote **Q & A** Documents

Your question(s)

You may enter a question using the field below.

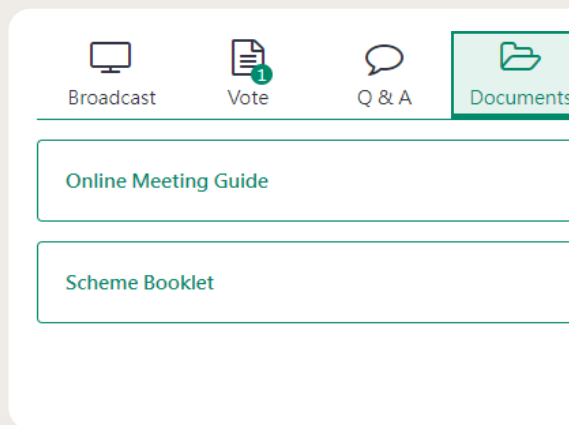
Scheme Resolution ▼

Questions are limited to 2000 characters.

0 character(s) Send

- To ask a written question select the Q&A icon.
- Select the topic your question relates to from the drop-down list.
- Type your question in the text box and press the send button.
- To ask a verbal question, follow the instructions below the broadcast window.

How to view documents



Broadcast Vote Q & A **Documents**

Online Meeting Guide

Scheme Booklet

- To view meeting documents, select the Documents icon and choose the document you wish to view.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.

Scheme overview



Alcoa, via its wholly owned indirect subsidiary (AAC Investments Australia 2 Pty Ltd) to acquire 100% of the fully paid ordinary shares in Alumina by way of a scheme of arrangement

- If the Scheme is approved by Alumina Shareholders and the Court, eligible Alumina Shareholders will receive **0.02854 shares of Alcoa common stock (in the form of ASX-listed New Alcoa CDIs) for each Alumina Share** held as at the Scheme Record Date⁽¹⁾
- On implementation of the Scheme, Alumina Shareholders will **own approximately 31.6%** of the Combined Group with existing Alcoa Stockholders owning approximately 68.4%⁽²⁾
- Based on the closing stock price of Alcoa as at 16 July, the Scheme consideration of 0.02854 shares of Alcoa common stock (in the form of ASX-listed New Alcoa CDIs) for each Alumina Share implies a:
 - value of A\$1.64 per Alumina share
 - 61% premium to the undisturbed closing price on 23 February 2024⁽³⁾

Notes: (1) As stated in the Scheme Booklet: (a) CITIC will receive a small portion of its Scheme Consideration in the form of non-voting convertible series A preferred stock in Alcoa instead of Alcoa CDIs to enable compliance with the US Bank Holding Company Act of 1956; and (b) the Depositary and/or Custodian of Alumina's ADR program will receive Alcoa common stock as Scheme Consideration, instead of Alcoa CDIs. (2) Based on the shares on issue on 12 March 2024, being 2,901,681,417 for Alumina and 179,558,990 for Alcoa. On a fully diluted share basis as of 23 February 2024, including stock options, stock units, conditional and performance rights, Alumina Shareholders would own 31.25% of the Combined Group. (3) Last trading day prior to the announcement of the Transaction on 26 February 2024

Alumina Board recommendation



The Alumina Board unanimously recommends that shareholders vote in favour of the Scheme

- The Alumina Board believes the Transaction is in the **best interests of Alumina Shareholders**
- At the time of this meeting, **no Superior Proposal has emerged** and the Alumina Directors are not aware of any Superior Proposal that is likely to emerge
- **Each Alumina Director is voting**, or causing the vote of, any Alumina Shares held or controlled by them as at the time of this meeting **in favour of the Scheme**

In its assessment of the Transaction, the Alumina Board has considered a range of factors including:

- The **underlying values of Alumina's and Alcoa's businesses** and their relative contribution to the underlying value of the Combined Group
- The **trading prices of Alumina and Alcoa shares**, including the implied offer premium and each company's relative contribution to the proforma market capitalisation of the Combined Group
- The **strategic and funding related benefits** which are expected to flow to the Combined Group from the Transaction
- The **future risks and challenges for Alumina as a standalone entity**
- The conclusion of the Independent Expert, that **the transaction is fair and reasonable and is therefore in the best interests of Alumina shareholders**, in the absence of a superior proposal

Reasons to vote for or against the Scheme

Summary of reasons why you should vote in favour:

- ✓ The Independent Expert has concluded that the Scheme is fair and reasonable and is therefore in the best interests of Alumina shareholders, in the absence of a superior proposal
- ✓ The Transaction unifies the ownership of the AWAC joint venture, resulting in a simpler and more efficient structure
- ✓ Alumina shareholders will gain exposure to a leading global pure play aluminium company with a geographically diversified and integrated portfolio across bauxite, alumina and aluminium
- ✓ The Combined Group will have an enhanced capital structure
- ✓ The Combined Group represents a better platform for the future, with increased financial flexibility and greater strategic optionality through access to a larger balance sheet
- ✓ The Scheme Consideration represents a premium to the trading prices of Alumina Shares prior to the announcement of the Transaction
- ✓ The Alumina Share price may fall in the near term if the Transaction is not implemented and in the absence of a superior proposal for Alumina
- ✓ Australian resident Alumina Shareholders may be eligible for Roll-Over Relief

Summary of possible reasons why you may wish to vote against :

- ✗ You may believe that the Scheme is not in your individual best interests and disagree with the recommendation by the Alumina Board and the conclusion of the Independent Expert
- ✗ You may wish to maintain your exposure to Alumina as a pure play alumina investor
- ✗ You may prefer to hold shares in an Australian domiciled company with the potential to pay franked dividends, over holding Alcoa CDIs
- ✗ The risk profile of the Combined Group differs from Alumina as a standalone entity
- ✗ You may take the view that the exchange ratio does not reflect the underlying value of Alumina's contribution to the Combined Group
- ✗ The implied value of Scheme Consideration is not fixed and will depend on the price at which Alcoa Shares trade at the Implementation Date
- ✗ You may consider there is a potential for a superior proposal to be made for Alumina in the foreseeable future

Independent Expert's conclusion



- The Alumina Directors appointed Grant Samuel & Associates Pty Limited as the Independent Expert to assess the merits of the Scheme
- The Independent Expert has **concluded that the Scheme is fair and reasonable and is therefore in the best interests of Alumina Shareholders**, in the absence of a superior proposal
- The vast majority of assessed value of Scheme Consideration exceeds the estimate of the full underlying value of Alumina - the Scheme is therefore demonstrably fair:
 - The Independent Expert assessed the full underlying value of Alumina to be US\$0.82 - 0.98 per share (A\$1.26 - 1.51 per share at an USD/AUD exchange rate of 0.65)
 - The assessed value of the Scheme consideration is US\$0.94 -1.06 per Alumina share (A\$1.45 - 1.62 per share at an USD/AUD exchange rate of 0.65) based on an Alcoa stock price of US\$33.00 -\$37.00
- As the Scheme is fair, it is also reasonable

Status of Conditions Precedent

Implementation of the Scheme is subject to the following Conditions Precedent:

Satisfied

- FIRB approval
- ACCC clearance
- Brazil competition approval
- Alcoa Stockholders approval of the Alcoa Stockholder Resolution
- ATO class ruling

Outstanding

- Approval of the Scheme resolution by Alumina shareholders at this meeting
- Approval of the Scheme by the Federal Court of Australia at the second Court hearing
- Other customary conditions*

**The Scheme is also subject to other customary conditions precedent, which are described in detail in the Scheme Booklet, noting that the Scheme is not subject to any financing or due diligence conditions*

Scheme timetable



Unless stated otherwise, all times and dates are references to the time and date in Melbourne, Australia (AEST) and all such times and dates are subject to change. Any changes to the dates or times in the above timetable will be announced to ASX.

Date	Event
Tuesday, 16 July 2024	Alcoa Corporation Stockholder Meeting
Thursday, 18 July 2024	Scheme Meeting <ul style="list-style-type: none">Alumina Shareholder meeting to vote on the Scheme
Monday, 22 July 2024	Second Court Date <ul style="list-style-type: none">Court hearing for approval of the Scheme
Tuesday, 23 July 2024	Effective Date and last day of trading of Alumina Shares <ul style="list-style-type: none">Court order lodged with ASIC and announced on ASXScheme takes effect and is binding on Alumina ShareholdersSuspension of Alumina Shares from trading on ASX from close of trading
Wednesday, 24 July 2024	New Alcoa CDIs listed on ASX and commence trading on a deferred settlement basis
7pm, Thursday, 25 July 2024	Scheme Record Date <ul style="list-style-type: none">Time and date for determining entitlement to receive Scheme Consideration
Thursday, 1 August 2024	Implementation Date <ul style="list-style-type: none">Provision of the Scheme Consideration to Scheme Participants
Friday, 2 August 2024	New Alcoa CDIs commence trading on a normal settlement basis First day of trading in New Alcoa CDIs on ASX on a normal settlement basis (ASX: AAI)

Scheme Resolution

To consider and, if thought fit, to pass the following resolution in accordance with section 411 of the Corporations Act 2001 (Cth):

"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):

- (a) the scheme of arrangement proposed between Alumina Limited and the holders of its fully paid ordinary shares as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Federal Court of Australia to which Alumina and Alcoa agree); and*
- (b) the directors of Alumina Limited are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval of the Scheme by the Court, the board of directors of Alumina Limited is authorised to implement the Scheme with any such modifications or conditions."*

Any other questions?

ALCOA / ALUMINA TRANSACTION SCHEME MEETING

18 July 2024