

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Alumina Limited (**AWC**)

ACN/ARSN 004 820 419

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

Name AAC Investments Australia Pty Ltd ACN 673 884 207 (**Alcoa BidCo**) and each of the entities listed in Annexure A (together the **Alcoa Group**)

ACN/ARSN (if applicable) See Annexure A

The holder became a substantial holder on 26/02/2024

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in AWC	577,434,602	577,434,602	19.9% (based on 2,901,681,417 AWC shares on issue)

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Alcoa BidCo	Relevant interest held under section 608(8) of the Corporations Act 2001 (Cth) ( <b>Corporations Act</b> ) arising from the entry into the share sale agreement dated 26 February 2024 between Allan Gray Australia Pty Ltd ACN 112 316 168, Alcoa BidCo and Alcoa Corporation, attached at Annexure B ( <b>Share Sale Agreement</b> )	577,434,602 fully paid ordinary shares
The entities listed in Annexure A	Alcoa Corporation listed in Annexure A has a deemed relevant interest in the securities which Alcoa BidCo has a relevant interest in, pursuant to sections 608(3) and 610 of the Corporations Act.  Each other entity listed in Annexure A and Alcoa BidCo are associates under section 12(2)(a)(iii) of the Corporations Act because each entity is controlled by Alcoa Corporation, who also controls Alcoa BidCo.	577,434,602 fully paid ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
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Alcoa BidCo	The following custodians that hold the AWC shares in respect of which Allan Gray Australia Pty Ltd has a relevant interest:	The following custodians that hold the AWC shares in respect of which Allan Gray Australia Pty Ltd has a relevant interest:	577,434,602 fully paid ordinary shares
	BNP Paribas Fund Services Australasia Pty Ltd Citibank N.A., Sydney Branch JP Morgan Chase Bank National Custodian Services Northern Trust Corporation State Street Australia Ltd	BNP Paribas Fund Services Australasia Pty Ltd Citibank N.A., Sydney Branch JP Morgan Chase Bank National Custodian Services Northern Trust Corporation State Street Australia Ltd	

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Alcoa Group	26 February 2024	N/A	"Purchase Price" as defined in the Share Sale Agreement	577,434,602 fully paid ordinary shares

### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Alcoa Group	Each entity listed in Annexure A and Alcoa BidCo are associates of each other pursuant to section 12(2)(a) of the Corporations Act.

### 7. Addresses

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

Name	Address
Alcoa BidCo	Level 16 80 Collins Street South Tower Melbourne VIC 3000
Each entity listed in Annexure A	See Annexure A

### Signature

print name	Mathew Shane Zauner	capacity	Director
sign here		date	26/02/2024

#### DIRECTIONS

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

This is Annexure A of 5 pages referred to in Form 603 (Notice of initial substantial holder)

A handwritten signature in black ink, appearing to read 'M Zauner', positioned above a horizontal line.

Mathew Zauner  
Director

26/02/2024

Date

Entities	State or Country of incorporation	Address
Alcoa Corporation	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, PA 15212-5858, United States of America
1397375 B.C. Unlimited Liability Company	British Columbia, Canada	1 Place Ville-Marie, Suite 2310, Montreal, Quebec H3B 3M5, Canada
1397415 B.C. Unlimited Liability Company	British Columbia, Canada	1 Place Ville-Marie, Suite 2310, Quebec H3B 3M5, Canada
1397420 B.C. Unlimited Liability Company	British Columbia, Canada	1 Place Ville-Marie, Suite 2310, Montreal, Quebec H3B 3M5, Canada
AAC Investments Australia Pty Ltd ACN 096 987 370	Australia	Level 16, 80 Collins Street, South Tower Melbourne VIC 3000
AAC Holdings Company	Delaware	86 Saint Paul Street, Suite 315, Burlington, Vermont 05401-4958, United States
A.F.P. Pty. Limited	Australia	181-205 Davy Street, Booragoon, Western Australia 6154, Australia
ACAP Australia Pty Ltd	Australia	181-205 Davy Street, Booragoon, Western Australia 6154, Australia
Alcoa Wolinbec Company ULC	British Columbia, Canada	5555, rue Pierre-Thibault, Becancour, Quebec G9H 2T7, Canada
Alcoa (Beijing) Trading Company Ltd.	People's Republic of China	Room 1043, 10/F, No. 1 Guanghua Road, Chaoyang District, Beijing 100004 China
Alcoa A Islandi ehf	Iceland	Hrauni 1, Reydarfjordur, Iceland 730, Iceland
Alcoa Allowance Management Inc.	Delaware, U.S.A.	300 N. Hall Road, MS# S029, Alcoa, Tennessee 37701, United States
Alcoa Alumínio S.A.	Brazil	Av. Nacoes Unidas - 14.261, Ala B - 17 Andar, Vila Gertrudes, Sao Paulo, Brazil CEP 04794-0, Brazil
Alcoa Asia Limited	Delaware, U.S.A.	201 Isabella St., Ste 500, Pittsburgh, Pennsylvania 15212, United States
Alcoa Australian Holdings Pty Ltd	Australia	181-205 Davy Street, Booragoon, Western Australia 6154, Australia
Alcoa Business Park LLC	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Alcoa Canda Co.	Nova Scotia, Canada	100 Route Maritime, P.O. Box 1530, Baie Comeau, Quebec G4Z 2L6, Canada
Alcoa Canada Energy Investment Co.	Nova Scotia, Canada	1 Place Ville Marie, Suite 2310, Montreal, Quebec H3B 3M5, Canada
Alcoa Canada Holding Co.	Nova Scotia, Canada	1 Place Ville Marie, Suite 2310, Montreal, Quebec H3B 3M5, Canada
Alcoa Caribbean Alumina Holdings, L.L.C.	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Alcoa Do Brasil – Industria E Comercio Limitada	Brazil	Av. Nacoes Unidas - 14.261, Ala B - 17 Andar, Vila Gertrudes, Sao Paulo CEP 04794-0, Brazil
Alcoa Energy Holdings Australia Pty Ltd	Australia	181-205 Davy Street, Booragoon, Western Australia 6154, Australia
Alcoa Energy Services, Inc.	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Alcoa Fjardal Sf	Iceland	Hrauni 1, Reydarfjordur, Iceland 730, Iceland
Alcoa Foundation	Pennsylvania, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Alcoa Fuels, Inc.	Indiana, U.S.A.	4700 Darlington Road, Newburgh, Indiana 47630, United States
Alcoa Guinea, S.A. Avec A.G.	Guinea	Immeuble Zein, 6e étage, App. #1, B.P. 3686, Quartier Almamy, Commune de Kaloum, Conakry, Guinea, Guinea
Alcoa Holland B.V.	Netherlands	Weena 798, Rotterdam, Netherlands 3014 DA, Netherlands
Alcoa IK Services Inc.	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Alcoa Inespal Slu	Spain	Pedro Teixeira 8, Madrid, Spain 28020, Spain
Alcoa Nederland Holding B.V.	Netherlands	Weena 798, Rotterdam, Netherlands 3014 DA, Netherlands

Alcoa Norway AS	Norway	Havnegata 40, 8663,Mosjøen, Norway
Alcoa of Australia Limited	Australia	181-205 Davy Street, Booragoon, Western Australia 6154, Australia
Alcoa of Australia Retirement Plan Pty Ltd	Australia	181-205 Davy Street, Booragoon, Western Australia 6154, Australia
Alcoa Portland Aluminium Pty Ltd	Australia	181-205 Davy Street, Booragoon, Western Australia 6154, Australia
Alcoa Power Generating Inc.	Tennessee, U.S.A.	300 N. Hall Road, MS# S029, Alcoa, Tennessee 37701, United States
Alcoa Power Marketing LLC	Delaware, U.S.A.	300 N. Hall Road, MS# S029, Alcoa, Tennessee 37701, United States
Alcoa Recycling Company, Inc.	Delaware, U.S.A.	2300 N. Wright Road, Alcoa, Tennessee 37701, United States
Alcoa Remediation Management LLC	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Alcoa Saudi Limited	Hong Kong	South China Building, 1 - 3 Wyndham Street, 14th Floor, Central, Hong Kong, Hong Kong, Hong Kong
Alcoa Saudi Smelting Inversiones SLU	Spain	Pedro Teixeira 8,Madrid, Spain 28020, Spain
Alcoa Servizi Srl	Italy	Piazza Bertarelli 1, CAP 20122, Milan, Italy
Alcoa Share Plan Administration Pty Ltd	Australia	181-205 Davy Street, Booragoon, Western Australia 6154, Australia
Alcoa Shared Services Hungary Kft.	Hungary	H-8000 Szekesfehervar, Verseci u. 1-15, Hungary, Hungary
Alcoa Singapore Trading Pte. Ltd.	Singapore	7 Temasek Boulevard, The Penthouse, 44-01, Suntec Tower One, Singapore 038987, Singapore
Alcoa South Carolina, Inc.	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Alcoa Steamship Company, LLC	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Alcoa Technical Center LLC	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Alcoa Trasformazioni S.R.L.	Italy	Piazza Bertarelli 1, Milano, Italy 20122, Italy
Alcoa Treasury SARL	Switzerland	Bahnhofstrasse 3, 8808 Pfäffikon, Switzerland
Alcoa Trinidad Unlimited	Trinidad and Tobago	48-50 Sackville Street,Port of Spain, Trinidad and Tobago
Alcoa USA Corp.	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Alcoa USA Holding Company	Delaware, U.S.A.	86 Saint Paul Street, Suite 315, Burlington, Vermont 05401-4958
Alcoa Wenatchee LLC	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Alcoa World Alumina Brasil Ltda.	Brazil	Av. Nacoes Unidas - 14.261, Ala B - 17 Andar, Vila Gertrudes, Sao Paulo, Brazil CEP 04794-0
Alcoa World Alumina LLC	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Alcoa-Aluminerie De Deschambault L.P.	Quebec, Canada	1 boulevard des Sources, Deschambault-Grondines,Quebec, Quebec G0A 1S0, Canada
Alcoa-Ghana Aluminum Company Limited	Ghana	No. 5 Mankralo Close, East Cantonments, Accra, P.O. Box TF 163, Trade Fair Center, Accra, Ghana, Ghana
Alcoa-Ghana Bauxite and Alumina Company Limited	Ghana	No. 5 Mankralo Close, East Cantonments, Accra, P.O. Box TF 163, Trade Fair Center, Accra, Ghana, Ghana
Alcoa-Lauralco Management Company	Nova Scotia, Canada	1 Boulevard Des Sources, Deschambault, Quebec G0A 1S0, Canada
Alcoa-Previ – Sociedade De Previdencia Privada	Brazil	Av. Nacoes Unidas - 14.261, Ala B - 17 Andar, Vila Gertrudes, Sao Paulo, Brazil CEP 04794-0, Brazil
Alumar Consortium – Alumina	Brazil	State of Maranhao, Km 18, BR 135 Pedrinhas, Sao Luis, Maranhao 65095-604, Brazil

Refining Enterprise		
Alumar Consortium – Aluminum Smelting Enterprise	Brazil	State of Maranhao, Km 18, BR 135 Pedrinhas, Sao Luis, Maranhao 65095-604, Brazil
Alumina Española, S.A.	Spain	Pedro Teixeira 8,Madrid, Spain 28020, Spain
Aluminerie De Bécancour	Quebec, Canada	5555, Rue Pierre-Thibault, Becancour, Quebec G9H 2T7, Canada
Aluminerie Lauralco B.V.	Netherlands	Weena 798, 3014 DA, Rotterdam, The Netherlands, The Netherlands
Aluminio Español SLU	Spain	Pedro Teixeira 8,Madrid, Spain 28020, Spain
Aluminum Company of America	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
ASC Alumina, Inc.	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
AWA Saudi Limited	Hong Kong	South China Building, 1 - 3 Wyndham Street, 14th Floor, Central, Hong Kong, Hong Kong, Hong Kong
Badin Business Park LLC	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Baesca-Energetica Barra Grande S.A.	Brazil	Linha São Jorge, s/nº, Zona Rural Pinhal da Serra,Rio Grande do Sul, Brazil, Brazil
Cape Bougainville Joint Venture	Australia	c/o Mitchell Plateau Bauxite Co. Pty Ltd, Comalco Place, 12 Creek Street, Brisbane, Queensland 4000, Australia
Companhia General De Minas	Brazil	Km 10, Rodovia Pocos de Caldas/Andradas, CEP 37701-970, Pocos de Caldas, Minas Gerais 37701-970, Brazil
Consortio Estreito Energia	Brazil	Rodovia BR 230, Km 08, Zona Rural,Estreito, MA, Brazil 65975-000, Brazil
Consortio Machadinho	Brazil	Av. Madre Benvenuta, 1168 Sobreloja, Santa Mônica, Florianópolis - SC, Brazil 88035-000, Brazil
Copano Enterprises LLC	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Csc - Central De Serviços Compartilhados S.A.	Brazil	1169 Av. Madre Benvenuta, Florianopolis, Brazil 88035-000, Brazil
Discovery Aluminas, Inc.	Louisiana, U.S.A.	3502 S. Riverview Drive, Port Allen, Louisiana 70767-0977, United States
Eastalco Aluminum Company	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Eastern Aluminium (Portland) Pty Ltd Australia	Australia	181-205 Davy Street, Booragoon, Western Australia 6154, Australia
Eastern Aluminium Pty Ltd	Australia	181-205 Davy Street, Boragoon, Western Australia 6154, Australia
Eastwick Development Joint Venture XII, L.P.	Pennsylvania, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Electronic Recyclers International Inc.	Delaware, U.S.A.	7815 North Palm Avenue, Suite #140,Fresno, California 93711, United States
Elysis Limited Partnership	Quebec, Canada	2321-1 Place Ville-Marie, Montreal, Quebec H3B3M5, Canada
ESGS, Inc.	Pennsylvania, U.S.A.	Center City Tower, 650 Smithfield Street, Suite 730, Pittsburgh, Pennsylvania 15222, United States
Estreito Energia S.A.	Brazil	Rodovia Poços de Caldas/Andradas, S/N, Km 10 – Parte B, Zona Rural, Poços de Caldas, Brazil 37719-005
First National Resource Trust	Australia	181-205 Davy Street, Booragoon, Western Australia 6154, Australia
Gevoy S.A.	Uruguay	Rincon 477, Oficina 102, Motevideo, Uruguay
Hedges Gold Pty. Ltd.	Australia	181-205 Davy Street, Booragoon, Western Australia 6154, Australia
Info-Kind Limited	Hong Kong	South China Building, 1 - 3 Wyndham Street, 14th Floor, Central, Hong Kong, Hong Kong, Hong Kong

Instituto Alcoa	Brazil	Av. Nacoes Unidas - 14.261, Ala B - 17 Andar, Vila Gertrudes, Sao Paulo, Brazil CEP04794000,
Intalco Aluminum Co.	Nova Scotia, Canada	1501 Toronto - Dominion Tower, Edmonton Centre, Edmonton, Alberta T5J 2Z1, Canada
Intalco Aluminum LLC	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Kunnskapsparken Helgeland AS	Norway	Post Office Box 1364, Mo i Rana, Rana, 8602 Norway
Laqmar Quebec Company	Nova Scotia, Canada	600-1741 Lower Water Street, Halifax, Nova Scotia B3J 0J2, Canada
Lib-Ore Steamship Company, Inc.	Liberia	No. 80 Broad Street, Monrovia, Liberia, Liberia
Light Metal Technologies ULC	Nova Scotia, Canada	2310 - 1 Place Ville-Marie, Montréal, Quebec H3B 3M5, Canada
Lister Nyskaping AG	Norway	c/o Kvinesdal Kommune, Nesgata 11, 4480, Kvinesdal, Norway
Luxcoa S.A.R.L.	Luxembourg	1-3 Boulevard de la Foire, 5th floor, Luxembourg, L-1528, Luxembourg
Manicouagan Power General Partner Ulc	Nova Scotia, Canada	1959, Rue Upper Water, Suite 900, Halifax, Nova Scotia B3J3N2, Canada
Manicouagan Power Limited Partnership	Nova Scotia, Canada	1959, Rue Upper Water, Suite 900, Halifax, Nova Scotia B3J3N2, Canada
Matapu Sociedade De Mineração Ltda	Brazil	Enseada do Lago Grande de Juruti, s/n, Porto Capianga, Juruti, Para CEP68170000, Brazil
Mineracao Sao Jorge Ltda.	Brazil	Rodovia PA 257, Km 0,5, Bairro Industrial, Jurut, Para CEP68170000, Brazil
Mitchell Plateau Joint Venture	Australia	c/o Mitchell Plateau Bauxite Co. Pty Ltd, Comalco Place, 12 Creek Street, Brisbane, Queensland 4000, Australia
Murdstone Pty Ltd	Australia	181-205 Davy Street, Booragoon, Western Australia 6154, Australia
N.V. Alcoa Minerals of Suriname	Suriname	van 't Hogerhuysstraat 13, Paramaribo, Suriname, Suriname
New Eastwick Corporation	Pennsylvania, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Northern Applied Science, Inc.	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Northwest Alloys, Inc.	Delaware	P.O. Box 115, Addy, Washington 99101, United States
Novo Horizonte Desenvolvimento Imobiliario Ltda.	Brazil	Av. Nacoes Unidas - 12901, Torre Oeste- 16 Andar, Brooklin Novo, Sao Paulo, Brazil CEP04578910
Pechiney Reynolds Quebec, Inc.	Nebraska, U.S.A.	c/o Rio Tinto, 4700 Daybreak Parkway, South Jordan, Utah 84095, United States
Point Comfort Water Company	Texas, U.S.A.	Point Comfort Water Company Pr, Point Comfort, Texas 77978, United States
Presidential Development Corporation	New York, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
RB Sales Company, Limited	Delaware, U.S.A.	4069 Charles Martin Hall Road, Rockdale, Texas 76567, United States
Reydaral ehf	Iceland	Hrauni 1, Reydarfjordur, Iceland 730, Iceland
Reynolds Becancour, Inc.	Delaware, U.S.A.	201 Isabella St, STE 500, Pittsburgh, Pennsylvania 15212, United States
Reynolds Foreign Sales, Inc.	Panama	Arias, Fabrega & Fabrega-PH ARIFA, 10th Floor, West Boulevard, Santa Maria Business District, PO Box 0816-01098, Panama, Republic de Panama,
Reynolds Metals Company, LLC	Delaware	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Reynolds Metals Development Company	Delaware	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Reynolds Metals Exploration, Inc.	Delaware	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States



Reynolds Overseas Corporation	Panama	Arias, Fabrega & Fabrega-PH ARIFA, 10th Floor, West Boulevard, Santa Maria Business District, PO Box 0816-01098, Panama, Republic de Panama
Reywest Development Corporation	Arizona, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
RMC Delaware, LLC	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
RMC Properties LLC	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Saint George Insurance Company	Vermont, U.S.A.	86 Saint Paul Street, Suite 315, Burlington, Vermont 05401-4958, United States
Serra Do Facão Energia S.A.	Brazil	Rua Alexandre Dumas, nº 2.100, 13º, Chacara Santo Anatonio, São Paulo, Brazil CEP04717004, Brazil
Sherwin Pipeline, Inc.	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pennsylvania 15212, United States
St. Croix Alumina, L.L.C.	Delaware, U.S.A.	#1 Estate Anguilla, Melvin Evans Highway, P.O. Box 1525, Kingshill, St. Croix, Virgin Islands (US) 00851-1525, United States
Suralco Joint Venture #1 (RJV)	Suriname	13 van't Hogerhuysstraat, P.O. Box 1810, Paramaribo, Suriname
Suralco Joint Venture #2 (MJV)	Suriname	Meursweg, P.O. Box 10053, District Para, Onverdacht, Suriname
Suriname Aluminum Company, L.L.C.	Delaware, U.S.A.	Suriname Aluminum Company, N., Paramaribo, Suriname
Suriname Transport Company, N.V.	Suriname	Paramaribo, Suriname
US Securitization SPE, LLC	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, United States
Warrick Newco LLC	Delaware, U.S.A.	201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212, United States
Warrick Real Estate LLC	Delaware, U.S.A.	1209 Orange Street, Wilmington, Delaware 19801, United States
Wollaw Pty Ltd	Australia	181-205 Davy Street, Booragoon, Western Australia 6154, Australia

**Annexure B**

This is Annexure B of \_\_\_\_\_ pages referred to in Form 603 (Notice of initial substantial holder)

*M Zauner*

Mathew Zauner  
Director

26/02/2024

Date

**[See over for Share Sale Agreement]**

# Share Sale Agreement

**Allan Gray Australia Pty Ltd**  
ACN 112 316 168

and

**AAC Investments Australia Pty Ltd**  
ACN 673 884 207

and

**Alcoa Corporation**

**26 February 2024**

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**THIS AGREEMENT** is made on 26 February 2024

**BETWEEN:**

- (1) **Allan Gray Australia Pty Ltd** ACN 112 316 168 of Level 2, Challis House, 4 Martin Place, Sydney NSW 2000 (**Shareholder**);
- (2) **AAC Investments Australia Pty Ltd** ACN 673 884 207 whose registered office is at c/- Ashurst Level 16, 80 Collins Street, South Tower, Melbourne VIC 3000 (**Bidder**); and
- (3) **Alcoa Corporation**, a corporation incorporated in Delaware, United States of America, whose registered office is at 201 Isabella Street, Suite 500, Pittsburgh, PA 15212-5858, United States of America (**Alcoa**).

**RECITALS:**

- (A) The Shareholder is the manager in respect of the Relevant Shares.
- (B) Alcoa has submitted a non-binding, indicative, conditional proposal to the board of the Target for the Bidder to acquire all of the Shares in the Target by way of a Scheme.
- (C) The Shareholder has agreed to sell to the Bidder, and the Bidder has agreed to buy, the Relevant Shares on the terms and conditions contained in this document.
- (D) The Shareholder has agreed not to dispose of or otherwise encumber the Relevant Shares other than in accordance with this document.

**THE PARTIES AGREE AS FOLLOWS:**

1. **Interpretation**

1.1 **Definitions**

The following definitions apply in this document.

**Alcoa CDI** means a CHESS Depositary Interest (**CDI**), being a unit of beneficial ownership in one Alcoa Share (in the form of a CDI) registered in the name of CDN.

**Alcoa Shares** means a share of Alcoa common stock, par value US\$0.01 per share.

**Business Day** means a day that is a "business day" within the meaning of the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Melbourne, Victoria, Australia.

**Capital Distributions** means any capital distributions made or dividends paid to the ordinary shareholders of the Target after the date of this document and on or before the Completion Date.

**CDN** means CHESS Depositary Nominees Pty Limited ACN 071 346 506.

**Competing Proposal** means any proposal, offer, agreement, arrangement (including a scheme of arrangement) or transaction (or expression of interest therefor), which, if

entered into or completed substantially in accordance with its terms, would result in a Third Party (either alone or together with one or more associates of it):

- (a) acquiring Control of the Target;
- (b) directly or indirectly acquiring or become the holder of, or otherwise acquiring or having a right to acquire, legal, beneficial or economic interest in, or control of, all or a substantial part of the Target's business or assets or the business or assets of any material Target Group Member;
- (c) acquiring voting power in the Target, or acquiring an interest (including an economic interest by way of an equity swap, contract for difference or similar transaction or arrangement) in the Shares, in circumstances where post-acquisition a Third Party would hold an interest in voting power in the Target or in the Shares of 10% or more;
- (d) otherwise directly or indirectly acquiring or merging with the Target; or
- (e) requiring the Target to abandon, or otherwise fail to proceed with, the Scheme,

whether by takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, reorganisation, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.

**Completion** means completion of the Sale.

**Completion Date** has the meaning given in clause 3.3(a).

**Consequential Loss** means, in respect of a breach of this document or an event, fact, matter or circumstance giving rise to a claim:

- (a) any loss or liability suffered by a party that cannot reasonably be considered to arise naturally from that breach or event, fact, matter or circumstance;
- (b) any and all special, indirect, exemplary or punitive loss or liability arising from or incurred in connection with that breach or event, fact, matter or circumstance; or
- (c) any and all loss of profit, loss of revenue, loss of goodwill, loss of opportunity, and loss of savings, even if such loss could reasonably be considered to arise naturally from that breach or event, fact, matter or circumstance;

whether arising in contract, tort (including negligence) or equity or under statute.

**Consideration CDIs** means such number of Alcoa CDIs determined by multiplying the Purchase Price by the number of Relevant Shares (rounded to the nearest whole number).

**Control** has the meaning given in section 50AA of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Deal** means, when used with respect to any Relevant Shares, to:

- (a) sell, offer for sale, transfer, assign or otherwise part with possession or deal with; or



- (b) grant or allow to exist any new Third Party Interest or other right (including via any synthetic arrangement) in relation to,

the Relevant Shares or any of them or any interest therein, or to agree to do any of those things.

**Effective** means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

**Encumbrance** means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant or any other security arrangement or any other arrangement having the same effect.

**End Date** means the date that is three months after the date of this document if the Target has not announced that an SIA has been entered into on or before that date.

**Excess Shares** means any Shares (other than the Relevant Shares) managed or held by or on behalf of the Shareholder.

**Insolvency Event** means, in respect of a person:

- (a) an administrator being appointed to the person;
  - (i) a controller or analogous person being appointed to the person or any of the person's property;
  - (ii) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property; or
  - (iii) an appointment of the kind referred to in subparagraph (ii) being made (whether or not following a resolution or application);
- (b) the person is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or makes a statement from which another party to this document reasonably deduces it is so subject);
- (c) an application being made to a court for an order for its winding up;
- (d) an order being made, or the person passing a resolution, for its winding up;
- (e) the person:
  - (i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or
  - (ii) being unable to pay its debts as and when they fall due or otherwise insolvent;
- (f) the person taking any step (other than a step required or authorised under this document) toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;
- (g) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or

(h) any analogous event under the laws of any applicable jurisdiction.

**New Alcoa Shares** means the Alcoa Shares to be issued by Alcoa to pay the Purchase Price.

**Notice to Complete** means a notice from the Bidder to the Shareholder substantially in the form set out in Schedule 1.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**PPS Register** means the register established under the PPSA.

**Purchase Price** means, in relation to each Relevant Share:

- (a) 0.02854 Alcoa CDIs; less
- (b) if there are any Capital Distributions received by the Shareholder in respect of the Relevant Shares after the date of this document, the number of Alcoa CDIs by which Alcoa and Bidder's proposed consideration for the Transaction is reduced as a result of such Capital Distribution,

rounded to the nearest whole number of Alcoa CDIs.

**Relevant Shares** means 577,434,602 Shares.

**Sale** means the sale and transfer of all of the Relevant Shares to the Bidder as contemplated by this document.

**Scheme** means any proposal whereby Shares are to be acquired by the Bidder (or one of its related bodies corporate) or Shares are subject to a capital reconstruction such that the Target becomes a subsidiary of the Bidder (or one of its related bodies corporate), including by way of a scheme of arrangement between the Target and its shareholders pursuant to Part 5.1 of the Corporations Act in the form agreed between the Target and Alcoa, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved by the Target and Alcoa.

**Shares** means ordinary shares in the capital of Target.

**SIA** means a scheme implementation agreement between the Target and the Bidder (or one of its related bodies corporate).

**SLAP Authorisation** has the meaning given to that term in clause 3.1(a)(iii).

**Subsequent Third Party Transaction** has the meaning given to that term in clause 3.6.

**Subsequent Third Party Transaction Amount** means, in respect of a Subsequent Third Party Transaction, the amount determined by the following formula:

*(Subsequent Third Party Transaction Value – Purchase Price) x Relevant Sale Shares*

where:

- (a) **Relevant Sale Shares** means the number of Relevant Shares actually disposed of by the Bidder pursuant to that Subsequent Third Party Transaction;

- (b) **Subsequent Third Party Transaction Value** means, in respect of each Relevant Sale Share, the aggregate of:
- (i) the Value of the consideration per Share that is payable under a Subsequent Third Party Transaction (however, and notwithstanding paragraph (c) of the definition of “Value”, to the extent that the consideration that the Bidder receives for Relevant Sale Shares is in the form of securities in an entity listed on any securities exchange that the Bidder then sells on-market to fund payment of the Subsequent Third Party Transaction Amount, the Subsequent Third Party Transaction Value is, to the extent of such sell-down, to be based on the average gross value per Relevant Sale Shares ultimately realised by the Bidder (before selling costs) in relation to the relevant securities sold); and
  - (ii) the amount of any dividends or distributions declared by the Target and to the extent actually paid to the Bidder in respect of Relevant Sale Shares, after deducting any tax payable by the Bidder in respect of such dividends or distributions as applicable.

**Target** means Alumina Limited ACN 004 820 419.

**Target Group** means the Target and its related bodies corporate and a reference to a **Target Group Member** is to the Target and any of its related bodies corporate.

**Third Party** means a person other than the Target, the Bidder or their respective related bodies corporate or associates.

**Third Party Interest** means, in respect of Relevant Shares, any:

- (a) Encumbrance;
- (b) lease, licence, option, voting arrangement, notation or restriction;
- (c) interest under any agreement, equity or trust;
- (d) easement, restrictive covenant, caveat or similar restriction over property; or
- (e) other right, entitlement or interest of any nature,

in favour of or held by a Third Party over or directly or indirectly affecting those Relevant Shares.

**Transaction** means any proposal relating to the acquisition by the Bidder of at least 50.1% of the ordinary shares on issue in the Target.

**Value** means, in relation to any consideration:

- (a) if the consideration is a cash sum in A\$, that A\$ value;
- (b) if the consideration is a cash sum denominated in a currency other than A\$, the value of the consideration will be based on its A\$ equivalent published on the Reserve Bank of Australia website ([www.rba.gov.au](http://www.rba.gov.au)) in respect of the relevant date;
- (c) if the consideration is in a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price (excluding all off-market transactions) of the relevant securities over the 5 trading days ending on the trading day prior to the relevant date of payment of the consideration on the primary exchange on which the relevant

securities are quoted (unless the Value is stated to be as at another time, in which case it will be the 5 trading days ending on the trading day prior to the time stated). If that price is quoted in a currency other than A\$ that price must be converted into A\$ published on the Reserve Bank of Australia website ([www.rba.gov.au](http://www.rba.gov.au)) in respect of the relevant date;

- (d) in any other case, the value in A\$:
  - (i) as agreed by the Shareholder and the Bidder (acting reasonably); or
  - (ii) in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of the Shareholder and the Bidder whose decision will be, in the absence of manifest error, final and binding on the Shareholder and the Bidder) the identity of which is agreed by the Shareholder and the Bidder (or in the absence of agreement, such person as nominated by the Chair of the Resolution Institute).

## 1.2 Rules for interpreting this document

Headings, labels and catchwords are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
  - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
  - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
  - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions.
- (d) A word which suggests one gender includes the other genders.
- (e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

- (g) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.
- (h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (i) The expressions **associate, controller, entity, officer, relevant interest, subsidiary, holding company, related body corporate, voting power, security, security interest** and **related entity** have the same meanings as in the Corporations Act.
- (j) A reference to **dollars** or **\$** is to the currency of Australia, and a reference to **US\$** or **US dollar** is to the currency of the United States of America.
- (k) Terms defined in the GST Law have the same meaning in this documents unless the context otherwise requires.
- (l) A reference to time is a reference to time in Melbourne, Australia.

### 1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

## 2. **Sale of Relevant Shares**

### 2.1 **Sale and purchase**

Subject to clause 3.1(a), the Shareholder agrees to sell the Relevant Shares to the Bidder and the Bidder agrees to buy the Relevant Shares from the Shareholder:

- (a) for the Purchase Price;
- (b) on the Completion Date;
- (c) free from any Third Party Interests; and
- (d) on the terms and conditions of this document.

## 3. **Completion**

### 3.1 **Conditions precedent to Completion**

- (a) Subject to clause 9.2(c), the Bidder and the Shareholder are only obliged to perform their obligations in relation to Completion if:
  - (i) the Bidder has given the Shareholder a Notice to Complete in accordance with clause 3.2(a);
  - (ii) **(ASX quotation)** the Alcoa CDIs have been approved for official quotation on ASX either unconditionally or subject only to conditions customarily imposed by ASX;

- (iii) **(SLAP Authorisation)** NYSE have authorised a supplemental listing application in respect of the New Alcoa Shares **(SLAP Authorisation)**; and
  - (iv) no termination event listed in clause 9.2(a) has occurred.
- (b) If the conditions in clauses 3.1(a)(ii) and 3.1(a)(iii) have not been satisfied by the earlier of (i) the date which is two months after the date of the Notice to Complete and (ii) the End Date, the parties will not be obliged to proceed with Completion and this document will be terminated.

### 3.2 **Notice to Complete**

- (a) The Bidder may give the Shareholder a Notice to Complete requiring the Shareholder to Complete at any time before the End Date.
- (b) The Notice to Complete can only be withdrawn by the Bidder:
  - (i) at any time before the Completion Date, with the consent of the Shareholder; or
  - (ii) by written notice to the Shareholder without the consent of the Shareholder, at any time before the Completion Date following the execution by the Target, the Bidder and Alcoa of a binding transaction document to give effect to the Transaction (by way of Scheme, takeover or otherwise).

If the Notice to Complete is so withdrawn, the parties will not be obliged to proceed with Completion and this document will be terminated.

- (c) The conditions in clauses 3.1(a)(ii) and 3.1(a)(iii) are not conditions to the Bidder giving a Notice to Complete.

### 3.3 **Steps to occur at Completion**

- (a) Following satisfaction of the conditions in clause 3.1, the Bidder must notify the Shareholder of a date within 15 Business Days of when the last condition was satisfied on which Completion will occur (**Completion Date**).
- (b) On the Completion Date the Shareholder must:
  - (i) do all acts and things and execute and deliver to the Bidder all documents (including, if required to enable a transfer of legal title, documents which constitute a sufficient transfer of the applicable Relevant Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth)) as required to enable the registration of the Bidder as the legal and beneficial owner of its Relevant Shares;
  - (ii) deliver to the Bidder documents evidencing the release of all Encumbrances in respect of the Relevant Shares including, if applicable, an undertaking from the holder of each Encumbrance to discharge any relevant financing statement from the PPS Register within 10 Business Days of release of that Encumbrance,

upon the occurrence of which Alcoa will provide the Shareholder the Purchase Price in accordance with clause 3.4.

- (c) On the Completion Date, the Bidder will do all things necessary for the Bidder (or its nominee) to become the registered holder of the Relevant Shares.

### 3.4 Issue of Consideration CDIs

Subject to clause 3.1, if the Shareholder complies with its obligations under clause 3.3(b)(i) and 3.3(b)(ii), Alcoa must:

- (a) on the Completion Date:
  - (i) issue and allot the Consideration CDIs to the Shareholder (or its nominees, acknowledging that the Shareholder acts as investment manager on behalf of a number of client portfolios);
  - (ii) enter the name and address of the Shareholder (or its nominees, as applicable) in the register of members of Alcoa in respect of the Consideration CDIs, free from any Encumbrance or other rights or interests of third parties;
  - (iii) deliver to the Shareholder (or its nominees) a statement or statements of holdings for the Consideration CDIs; and
  - (iv) obtain official quotation of the Consideration CDIs by ASX (including, taking all steps necessary to satisfy any customary conditions imposed by ASX for the official quotation of Consideration CDIs on ASX); and
- (b) either:
  - (i) on the Completion Date notify ASX:
    - (A) that the Consideration CDIs were issued without disclosure to the Shareholder under Part 6D.2 of the Corporations Act;
    - (B) that the notification is being given under subsection 708A(5)(e) of the Corporations Act (**Cleansing Notice**);
    - (C) that, as at the date of the notice, Alcoa has complied with:
      - (aa) the provisions of Chapter 2M of the Corporations Act as it applies to Alcoa; and
      - (bb) section 674 of the Corporations Act; and
    - (D) of any "excluded information" (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act) as at the date of the notice; or
  - (ii) If Alcoa is not able to issue a Cleansing Notice or ASIC does not grant individual relief under section 741 of the Corporations Act to permit the on-sale of the Consideration CDIs without a disclosure document, within 15 Business Days of the date of issue of the Consideration CDIs, lodge a prospectus with the Australian Securities and Investments Commission necessary to satisfy section 708A(11) of the Corporations Act.

### 3.5 Deferred consideration

- (a) If:
  - (i) a Sale is completed; and
  - (ii) after the date of this document and within 12 months of Completion, the Bidder increases the number of Alcoa CDIs offered under the Scheme or

any Transaction above the Purchase Price and the Scheme becomes Effective or any Transaction is completed,

then Alcoa must, on the day on which the Scheme is implemented or the Transaction is completed (as applicable), issue to the Shareholder the number of additional Alcoa CDIs calculated in accordance with the following formula (provided A is a positive figure):

$$A = (B - C) \times S$$

where:

**A** = the number of additional Alcoa CDIs to be issued to the Shareholder under this clause 3.5;

**B** = the number of Alcoa CDIs per Share offered under the Scheme or Transaction (as applicable);

**C** = the number of Alcoa CDIs per Relevant Share comprising the Purchase Price; and

**S** = the number of Relevant Shares purchased by the Bidder pursuant to this document.

(b) If:

(i) a Sale is completed; and

(ii) within 12 months from Completion the Scheme becomes Effective or any other Transaction is completed on terms which provide for the payment of cash consideration by the Bidder under the Scheme in addition to the value of the Purchase Price,

then Alcoa must, on the day on which the Scheme is implemented, pay to the Shareholder or its nominees the amount of such incremental cash consideration per Share under the Scheme multiplied by 'S' (as defined above).

### 3.6 Subsequent Third Party Transaction

If Completion occurs and the Bidder disposes of any of the Relevant Shares within 6 months after Completion under:

(a) a scheme of arrangement pursuant to which any Third Party (excluding any associate of the Bidder) would acquire Shares; or

(b) a takeover bid in respect of the Shares by any Third Party (excluding any associate of the Bidder),

(**Subsequent Third Party Transaction**), the Bidder must pay the Subsequent Third Party Transaction Amount (if it is a positive figure) to the Shareholder or its nominees within 20 Business Day of receipt of the relevant consideration under the scheme of arrangement or takeover bid (as applicable) by the Bidder, as an adjustment to the Purchase Price.

## 4. Post-Completion

### 4.1 Undertaking to maintain ASX foreign exempting listing

Alcoa must maintain the ASX foreign exempt listing of the Alcoa CDIs, notwithstanding any suspension of the quotation of Alcoa CDIs, until the earlier of:



- (a) the Shareholder disposing of all Alcoa CDIs issued to it in accordance with clause 3 of this document; and
- (b) the 10th anniversary of the Completion Date.

## 5. **Warranties**

### 5.1 **Warranties**

The Shareholder represents and warrants to the Bidder that:

- (a) it is the manager in respect of all of the Relevant Shares;
- (b) to the best of its knowledge and belief, the Relevant Shares are validly issued, are fully paid and no money is owing in respect of them;
- (c) to the best of its knowledge and belief, the Relevant Shares are not subject to any Encumbrance (other than those fully disclosed in writing to the Bidder before the date of this document);
- (d) to the best of its knowledge and belief, the Relevant Shares are able to be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal;
- (e) at Completion, to the best of its knowledge and belief, the Bidder will receive valid and marketable title to the applicable Relevant Shares free and clear of all Encumbrances;
- (f) it has full power and capacity to enter into and perform its obligations under this document;
- (g) it has taken all necessary action to authorise its entry into, delivery and performance of this document;
- (h) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (i) the entry into, delivery and performance by the Shareholder of this document does not breach:
  - (i) any material obligations of the Shareholder, including, to the best of its knowledge and belief, any Encumbrance (other than those fully disclosed in writing to the Bidder before the date of this document);
  - (ii) any applicable law; or
  - (iii) the constitution or other constituent documents of the Shareholder;
- (j) it has been validly incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has the power and authority to carry on its business as it is now being conducted; and
- (k) it is not the subject of an Insolvency Event.

### 5.2 **Repetition**

The representations and warranties in clause 5.1 are taken to be made on the date of this document, on the date of the Notice to Complete and at the time of transfer of the Relevant Shares to the Bidder.

### 5.3 **Reliance**

The Shareholder acknowledges that the Bidder and Alcoa have entered into this document and the Bidder and Alcoa agreed to take part in the transactions that this document contemplates in reliance on the warranties made or repeated in clause 5.1.

### 5.4 **Indemnity**

- (a) Subject to clause 5.4(c), the Shareholder indemnifies the Bidder and Alcoa against any loss suffered or incurred by the Bidder or Alcoa as a result of the Shareholder's breach of clause 5.1.
- (b) Subject to clause 5.4(c), the Bidder and Alcoa indemnify the Shareholder against any loss suffered or incurred by the Shareholder as a result of the Bidder's or Alcoa's breach of clause 6.
- (c) No party shall be responsible for any Consequential Loss suffered by another party in relation to this document.

## 6. **Warranties by Alcoa and the Bidder**

### 6.1 **Warranties by Alcoa**

Alcoa represents and warrants to the Shareholder that:

- (a) all Alcoa CDIs and New Alcoa Shares issued under this document will:
  - (i) constitute legal, valid and binding obligations of Alcoa;
  - (ii) will be issued in accordance with the constitution of Alcoa and all applicable laws and other rules and have the rights set out in Alcoa's constitution;
  - (iii) will rank equally with each fully paid ordinary share in Alcoa for all dividends, distributions, rights and other benefits in accordance with Alcoa's constitution from the date of issue; and
  - (iv) on the date of quotation, will be fully paid and shall rank *pari passu* with the existing ordinary securities and will be freely tradeable and are free from all liens (other than restrictions imposed by applicable securities law), charges and other encumbrances and not subject to any pre-emptive or similar rights or have any restriction on their issue and allotment to the Shareholder or its nominees.
- (b) at Completion, all necessary waivers and approvals will have been obtained for the issue of Alcoa CDIs;
- (c) it is not aware of any reason why the New Alcoa Shares to be issued under this document should not be granted the SLAP Authorisation; and
- (d) Alcoa's sole purpose for issuing the Alcoa CDIs to be issued under this document is for the purpose of providing consideration for the acquisition of the Relevant Shares and its purpose does not and will not include any or all of the Alcoa CDIs to be issued being offered for the purpose of the Shareholder selling or transferring them or granting, issuing or transferring interests in, or options over, them.

### 6.2 **Warranties by Alcoa and the Bidder**

Each of Alcoa and the Bidder warrants to the Shareholder that:

- (a) it has full power and capacity to enter into and perform its obligations under this document;
- (b) it has taken all necessary action to authorise its entry into, delivery and performance of this document;
- (c) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (d) the entry into, delivery and performance by it of this document does not breach:
  - (i) any material obligations of Alcoa or the Bidder (as applicable);
  - (ii) any applicable law; or
  - (iii) the constitution or other constituent documents of Alcoa or the Bidder (as applicable);
- (e) it has been validly incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has the power and authority to carry on its business as it is now being conducted; and
- (f) it is not the subject of an Insolvency Event.

## **7. Voting of and dealing in Relevant Shares**

### **7.1 Voting of Relevant Shares**

- (a) Nothing in this document will be taken to restrict the ability of the Shareholder to exercise the votes attaching to any of its Relevant Shares in that Shareholder's absolute discretion.
- (b) Nothing in this document will be taken to restrict the ability of the Bidder to exercise votes attaching to any Shares it acquires as a result of a Sale in the Bidder's absolute discretion.

### **7.2 No Dealing**

From the date of this document until 5.00 pm on the End Date, except as expressly provided in or permitted by this document, the Shareholder must not Deal with any of its Relevant Shares.

### **7.3 No relevant interest in Excess Shares**

- (a) For the avoidance of doubt, nothing in this document is intended to nor does it give rise to the Bidder coming to have a relevant interest in any Excess Shares.
- (b) The Shareholder is free to dispose of or otherwise Deal with and vote any of its Excess Shares in its absolute discretion.

## **8. Confidentiality**

### **8.1 Confidentiality of this document**

The Shareholder must, and must procure their related entities and advisors, treat the terms of this document as confidential information (save to the extent it has been publicly disclosed by the Bidder) and must not make, and must procure their related entities do not make, any announcement or communication relating to the negotiations of the parties or to the existence, subject matter or terms of this document unless:

- (a) the Bidder has first given its written approval;

- (b) the disclosure is to the Shareholder's related bodies corporate, officers, employees, consultants, professional advisers, bankers, financial advisers or financiers, or those of its clients holding a legal or beneficial interest in the Relevant Shares, and those persons undertake to keep confidential any information so disclosed; or
- (c) the disclosure is made to the extent reasonably needed to comply with:
  - (i) any applicable Law; or
  - (ii) the listing rules applicable to the Shareholder (or a related body corporate of the Shareholder),

but the Shareholder must promptly give notice of the intended disclosure to, and consult with, the Bidder to the extent practicable, and use its reasonable endeavours to minimise any such disclosure and to ensure that the information so disclosed will be treated confidentially.

## 8.2 **Survival of obligations**

The obligations in this clause 8 survive any termination or expiry of this document.

## 9. **General**

### 9.1 **Notices**

- (a) A notice, consent, approval, waiver or other communication sent by a party under or in connection with this document (**Notice**) must be:
  - (i) in writing;
  - (ii) sent by an authorised representative of that party; and
  - (iii) marked for the attention of the person named below,
 and must be:
  - (iv) left at, or sent by prepaid ordinary post (or by airmail if posted to or from a place outside Australia) to, the address set out below; or
  - (v) sent by email to the address set out below.

#### **Shareholder**

Attention: Simon Mawhinney

Address: Level 2, Challis House, 4-10 Martin Place Sydney  
NSW 2000

Email: [REDACTED] (with a copy  
to [REDACTED])

#### **Bidder**

Attention: William F. Oplinger

Address: 201 Isabella Street, Suite 500, Pittsburgh, PA  
15212-5858, United States of America

Email: [REDACTED] (with a copy to [REDACTED] and [REDACTED])

- (b) Subject to clause 9.1(c), a Notice is taken to be received:
  - (i) if sent by delivery, when it is delivered;
  - (ii) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
  - (iii) if sent by email, on the first to occur of:
    - (A) the sender receiving an automated message confirming delivery; and
    - (B) two hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered.
- (c) If a Notice is received or taken to be received under clause 9.1(b):
  - (i) before 9.00 am on a Business Day, it will be taken to be received at 9.00 am on that Business Day; or
  - (ii) after 5.00 pm on a Business Day or on a day other than a Business Day, it will be taken to be received at 9.00 am on the next Business Day.

## 9.2 Termination

- (a) This document:
  - (i) automatically terminates without any liability to either party and (without prejudice to any accrued rights or obligations of any party) there will be no continuing rights or obligations of each party in respect of the Sale upon the earlier of:
    - (A) 5.00 pm on the End Date; and
    - (B) the transfer of any Relevant Shares in accordance with clause 2.1;
  - (ii) terminates in the circumstances contemplated by clause 3.1(b) or 3.2(b);
  - (iii) if an SIA is entered into, and:
    - (A) that SIA provides for consideration to Target shareholders not less favourable than the Purchase Price; and
    - (B) the Shareholder has made a public statement that it intends, in the absence of superior Competing Proposal, to vote any Shares in the Target that it has voting rights over in favour of the Scheme,this document terminates on the date which is one week after the SIA is entered into;
  - (iv) may be terminated by the Bidder at any time by written notice to the Shareholder.

- (b) On termination in accordance with clause 9.2(a) (without prejudice to any accrued rights or obligations of either party), this document will become void and have no effect other than the provisions of clause 8 which will remain in force after termination.
- (c) If after the date of this document the Shareholder, in respect of some or all of the Relevant Shares, and in each case without any action being taken (or omitted to be taken) by the Shareholder and/or its associates or related bodies corporate to encourage or otherwise intended to bring about the relevant circumstances, either:
  - (i) ceases to hold a relevant interest in those Relevant Shares;
  - (ii) has received instructions from or on behalf of the beneficial owner of those Relevant Shares such that (A) the Shareholder is required to dispose of some or all of the Relevant Shares or (B) the Shareholder must otherwise take an action that would remove them from the operation of this document; or
  - (iii) is required by a Court or the Takeovers Panel or is otherwise required by law to remove the Relevant Shares from the operation of this document,

then the Shareholder must give a written notice to the Bidder as soon as commercially practicable and in any case within one Business Day requesting that this document be terminated in respect of the affected Relevant Shares only and this document will terminate with respect to those affected Relevant Shares upon receipt of that notice by the Bidder. The term 'Relevant Shares', when used in this document, will be construed accordingly.
- (d) This document will not terminate in respect of any Relevant Shares under clause 9.2(c) unless, if required to prevent a breach of section 654A of the Corporations Act by the Bidder, the Bidder has obtained or obtained a modification from ASIC to section 654A of the Corporations Act to permit the disposal of the relevant interest in Relevant Shares that would occur if this document is terminated in respect of any Relevant Shares under clause 9.2(c) (**Modification**).
- (e) The Bidder must use its best endeavours, and co-operate and consult with the Shareholder, to seek the Modification if required.
- (f) For clarity, if terminated in respect of any Relevant Shares this document will remain on foot in respect of any remaining Relevant Shares.

### 9.3 **Assignment**

A party may only assign or novate, or otherwise deal with, its rights or obligations under this document with the prior written agreement of each other party.

### 9.4 **Entire agreement**

This document supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.

### 9.5 **Waiver**

- (a) A single or partial exercise of a right or remedy under this document does not prevent a further exercise of that or of any other right or remedy.
- (b) Failure to exercise or delay in exercising a right or remedy under this document does not operate as a waiver or prevent further exercise of that or of any other right or remedy.

**9.6 Exercise of rights**

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this document expressly states otherwise. If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later. A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this document.

**9.7 Cumulative rights**

Except as expressly provided in this document, the rights of a party under this document are in addition to and do not exclude or limit any other rights or remedies provided by law.

**9.8 Further assurances**

Except as expressly provided in this document, each party must, at its own expense, do all things reasonably necessary to give full effect to this document and the matters contemplated by it.

**9.9 Variation**

No variation of this document is effective unless made in writing and signed by each party.

**9.10 Severability**

Any term of this document which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this document is not affected.

**9.11 Counterparts**

This document may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

**9.12 Governing law**

- (a) This document is governed by the laws of the State of Victoria within the Commonwealth of Australia.
- (b) Each party submits to the exclusive jurisdiction of the courts of Victoria, Australia and waives an objection that it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue is the courts of Victoria, Australia.

**9.13 Scheme**

Nothing in this document obliges the Bidder to announce or proceed with the Scheme.

**9.14 Damages**

- (a) The Shareholder acknowledges that monetary damages alone would not be adequate compensation for a breach by the Shareholder of this document and that the Bidder is entitled to seek an injunction or specific performance from a court of competent jurisdiction if the Shareholder fails to comply or threatens to fail to comply with this document or the Bidder has reason to believe the Shareholder will not comply with this document.
- (b) The Bidder acknowledges that monetary damages alone would not be adequate compensation for a breach by the Bidder of this document and that the

Shareholder is entitled to seek an injunction or specific performance from a court of competent jurisdiction if the Bidder fails to comply or threatens to fail to comply with this document or the Shareholder has reason to believe the Bidder will not comply with this document.

**9.15 Costs and expenses**

Each party must pay its own costs and expenses in respect of the negotiation, preparation, execution and delivery of this document and any other deed or document entered into or signed under this document.



## Schedule 1

### Notice to Complete

To: Allan Gray Australia Pty Ltd

In accordance with clause 3.2 of the Share Sale Agreement dated on or about [●] (**Share Sale Agreement**), AAC Investments Australia Pty Ltd. (**Bidder**) hereby gives you notice that:

- a) it wishes to Complete the sale and purchase of Relevant Shares and require you to transfer all of the Relevant Shares in accordance with clause 2.1 of the Share Sale Agreement to the Bidder;
- b) the Bidder will give you notice of the Completion Date once the conditions in clause 3.1 have been satisfied; and
- c) the Bidder will pay the Purchase Price per Relevant Share on the same day as the transfer of the Relevant Shares in accordance with clause 3.2 of the Share Sale Agreement.

Terms which are defined in the Share Sale Agreement have the same meaning in this Notice

Dated:

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Signed for and on behalf of  
**AAC Investments Australia Pty Ltd** by [name]

**EXECUTED** as an agreement.


**EXECUTED** by **ALLAN GRAY**  
**AUSTRALIA PTY LTD:**

\_\_\_\_\_  


Signature of director

\_\_\_\_\_  


Name

\_\_\_\_\_  


Signature of director/secretary

\_\_\_\_\_  


Name

**EXECUTED by AAC INVESTMENTS  
AUSTRALIA PTY LTD:**



Signature of sole director



Name

**EXECUTED by ALCOA CORPORATION:**

  
Signature of duly authorised officer

  
Name