

Alumina Ltd 2024 AGM report

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| ASX code | AWC |
| Meeting date | Thursday, 28 May 2024 |
| Type of meeting | Physical |
| Monitor | Henry Stephens |
| Pre AGM-meeting | With Chair Peter Daly and Katherine Kloeden, General Counsel/Company Secretary |

Meeting Statistics

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| Number of holdings represented by ASA | 150 |
| Number of shares represented by ASA | 2.4 million |
| Value of shares represented by ASA | \$4.2 million |
| Total number attending meeting | 25 attendees |
| Market capitalisation | \$5.0 billion |
| ASA open proxies voted | ASA voted in favour all the resolutions |

The main points to arise at the Alumina AGM are briefly described below:

- This meeting was a relatively lively meeting as numerous questions were asked, including 3 or 4 questions about the Company's environmental policies. All the motions were carried (94.2% to 99.9% for) although the Grant of Performance Rights to the CEO received 25.8% of the vote against. ASA has been advised that the vote against the performance rights reflects a protest vote on behalf of some Industry Funds (probably against the poor results of the company) despite the fact that the terms of the LTI have not changed since 2017 and that they voted in favour of the remuneration report.
- The recently announced takeover of Alumina by Alcoa Corporation is subject to a number of conditions, including approval by Alumina shareholders at a scheme meeting, which is targeted to be held in the third quarter of 2024. Alumina will send a scheme booklet to shareholders in due course and the scheme booklet will contain information about the transaction, including an independent expert's report on whether the transaction is in the best interests of shareholders.
- ASA asked three questions about the workload of Deborah O'Toole: what will happen to the \$493 million of franking credits on the company's balance sheet and how Alcoa will keep Australian shareholders informed of how the US company is performing? Ms. O'Toole is a director of 6 organisations, which is a heavy workload. She advised us that she is in the process of shedding some of her directorships. No further dividends will be paid by the company and Alcoa will assume control of the franking credits if the takeover goes ahead,

which means Australian investors will probably not directly benefit from those credits. This will be explained in more detail in the Scheme of Arrangement documentation that will be released shortly. The Chairman advised shareholders that Alcoa have said they will provide support for the Chess Depository Interests (CDI's) for at least ten years, and they will regularly visit Australia to brief investors and analysts as 30% of their shareholder base is located in Australia.

- There were a couple of questions about the deforestation of the Jarra Forest in Western Australia. The Chairman said that the company has a formal reforestation program in place, which has been approved and modified by the WA government. The reforestation program starts with the company putting back the top soil after the bauxite has been removed and seeds are added to the topsoil. The whole process takes up to 20 years and a lot of science is behind the rehabilitation process. Another speaker accused the company of taking water from Perth's catchment area. The company seeks to minimise the taking of water from public lands and currently 78% of water used by the company is recycled.
- One speaker asked why the company, "had not played hard to get in the negotiation period" prior to the price being determined. The Chairman said that if you read the SEC filings in the US, which Alcoa must provide by law, you can see that there was a considerable amount of negotiation and push back on behalf of Alumina. There were at least 3-4 pushbacks in order to improve the offer price prior to March 2024.

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