

Shareholder Question	Alumina Limited Response
Alcoa offer	
Prior to entering into the Scheme with Alcoa, was Alumina Limited in any discussions with any other group or had received offers from any other group to be acquired?	Alumina Limited does not comment on Merger and Acquisition activities.
Will Alumina Limited's franking credits be paid to shareholders if the transaction completes?	Further details will be available in the scheme booklet which will be released in due course. For updates, please refer to https://www.aluminalimited.com/alcoa-offer/#
Capital management	
When does Alumina Limited expect to pay dividends?	Alumina Limited cannot predict or guide in respect of the dividends. Alumina Limited's dividend policy is to distribute free cash flow derived from net AWAC distributions less the Company's corporate and finance costs, whilst taking into consideration its capital structure, any capital requirements for AWAC and market conditions.
Do dividends yield expect to improve in the following years?	Alumina's performance is impacted by a range of market and other factors. As such, we cannot predict the dividend or Alumina Limited's share price and are unable to predict or guide in respect of the dividend yield.
Why Alumina Limited's share price did not go up in value in the last 10 years?	The closing share price as at 23 May 2014 was \$1.485, compared with the closing share price as at 23 May 2024 of \$1.765. Shareholders should also factor in dividends paid over this period.
Has Alumina Limited considered a share buyback?	No. Alumina Limited has not recently considered a share buyback.
Board	
Why is there is only one person nominated for each current position on the Alumina Limited Board?	Alumina Limited notified the ASX of the closing date for director nominations, and no additional nominations were received other than the directors nominated.
ESG	
What Alumina Limited is doing to reduce greenhouse gas emissions?	Alumina Limited, through working with the AWAC joint venture, strive for AWAC to reduce its direct and indirect greenhouse gas emissions (Scope 1 and Scope 2) by 45% by 2023 from a 2010 baseline, and to net zero by 2050. As at 2022, AWAC had reduced its emissions by 47%, exceeding Alumina Limited's 2030 target. AWAC's Refinery of the Future initiative is evaluating roughly 1,500 ideas, which encompass decarbonisation and residue management.
Diversity	
How Alumina Limited Board addresses gender equity at senior level?	Alumina Limited's Diversity and Inclusion policy seeks to promote a more diverse, inclusive and representative workforce, management and Board structure and composition, whilst ensuring that the best qualified, skilled and experienced people are recruited and retained. The Company has a target of 40:40:20 being a target minimum of 40% male and 40% female respectively, recognising the limits posed by a small sized Board. It is also important that we retain continuity of directors through the Alcoa transaction. For 2023, 40% of the NEDs were women. As at 31 December 2023, 47 per cent of Alumina Limited's 15 office-based employees were women. Ms Galina Kraeva serves as the CFO and Ms Kloeden as the General Counsel/Company Secretary and are members of the senior management team. They represent two of the three direct reports to the CEO.
Cyber security	
How strong is Alumina Limited's cyber security?	Alumina Limited maintains a suite of controls to mitigate against IT threats.

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