

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Alumina Limited
Level 12, IBM Centre,
60 City Road,
SOUTHBANK VIC 3006

ACN/ARSN 004 820 419

1. Details of substantial holder (1)

Name Lazard Asset Management Pacific Co
ACN/ARSN (if applicable) ACN 064 523 619

The holder ceased to be a substantial holder on 07/08/2020

The previous notice was given to the company on 03/08/2020

The previous notice was dated 03/08/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure B | | | | | |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|--------------------------|
| See Annexure A | Related bodies corporate |

4. Addresses

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

| Name | Address |
|--|---|
| Lazard Asset Management Pacific Co and its associates listed in Annexure A | Level 39, Gateway 1 Macquarie Place SYDNEY NSW 2000 |

Signature

print name

Apnavi Saddington

capacity

Company Secretary

sign here



date

11 August 2020

Annexure 'A'

This is Annexure A of 1 page referred to in Form 605 Notice of ceasing to be a substantial holder signed by me and dated 11 August 2020.



Apnavi Saddington
Company Secretary

11 August 2020
Dated

Associates of Lazard Asset Management Pacific Co. ACN 064 523 619

Lazard Ltd
Lazard Group LLC
Lazard Frères & Co LLC
Lazard Asset Management LLC
Lazard Brothers & Co., Ltd.
Lazard Asset Management (Canada), Inc.
Lazard Pension Management, Inc
Lazard Asset Management Limited, London
Lazard Japan Asset Management KK
Deutsche Lazard Asset Management Holding GmbH
Lazard Asset Management (Deutschland) GmbH
Lazard Funds Marketing GmbH, Frankfurt
Lazard Alternatives LLC
Lazard Investment Funds Limited, Dublin
Lazard Fund Managers (Ireland) Limited
Lazard Fund Managers Limited, London
Lazard Debt Recovery Management LLC
LAMP Administration Pty Ltd
Lazard Pty Ltd
Lazard Asset Management (Hong Kong) Limited
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management Securities LLC
Lazard Asset Management (Singapore) Pte Ltd
Lazard Asset Management Schweiz AG
Lazard Gulf Limited

Annexure 'B'

This is Annexure B of 2 pages referred to in Form 605 Notice of ceasing to be a substantial holder, signed by me and dated 11 August 2020.



Apnavi Saddington
Company Secretary

11 August 2020
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

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Form 605
Annexure B - Changes in relevant interests

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change AUD | Class and number of securities affected (All Ordinary securities) | Person's votes affected |
|----------------|--|------------------|---|---|-------------------------|
| 31-07-2020 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Sell | \$ 13,973,381.99 | 9,111,960 | 9,111,960 |
| 03-08-2020 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Sell | \$ 5,313,771.90 | 3,480,076 | 3,480,076 |
| 04-08-2020 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Sell | \$ 6,244,574.82 | 4,000,000 | 4,000,000 |
| 05-08-2020 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Sell | \$ 7,743,289.39 | 4,980,314 | 4,980,314 |
| 06-08-2020 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Sell | \$ 4,902,531.53 | 3,019,686 | 3,019,686 |
| 07-08-2020 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Sell | \$ 3,238,768.42 | 2,000,000 | 2,000,000 |
| 07-08-2020 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 339,924.66 | 208,523 | 208,523 |

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