

ASX Announcement

23 July 2024

Scheme becomes legally effective

Further to the announcement made yesterday, Alumina Limited (ASX: AWC) (**Alumina**) is pleased to confirm that the scheme of arrangement under which Alcoa Corporation (**Alcoa**) will acquire 100% of the fully paid ordinary shares in Alumina (**Scheme**) is now legally effective.¹ It is expected that Alumina shares will be suspended from close of trading today, Tuesday, 23 July 2024.

Alumina lodged an office copy of the orders made by the Federal Court of Australia (**Court**) approving the Scheme with the Australian Securities and Investments Commission today pursuant to section 411(10) of the *Corporations Act 2001* (Cth). An office copy of the Court orders is attached to this announcement.

On implementation of the Scheme (expected to occur on 1 August 2024), eligible Alumina shareholders will receive 0.02854 new Alcoa CDIs for each Alumina share held as at 7.00pm on the Scheme Record Date of 25 July 2024.² Ineligible Foreign Shareholders will receive their pro rata share of the Net Cash Proceeds under the Sale Facility.

Shareholder Information Line

If you have any questions in relation to the Scheme or the Scheme Booklet, please contact the Shareholder Information Line between 8.30am and 5.30pm (AEST), Monday to Friday (excluding public holidays) on:

- 1800 990 479 (within Australia) or +61 1800 990 479 (outside Australia) for questions before 25 July 2024; or
- 1300 850 505 (within Australia) or +61 39415 4000 (outside Australia) for questions after 25 July 2024.

¹ Unless the context requires otherwise, capitalised terms used in this announcement have the meanings given in the Scheme Booklet dated and released to ASX on 11 June 2024 (**Scheme Booklet**).

² 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.

Authorised by Katherine Kloeden, Company Secretary

For investor enquiries:

Craig Evans
General Manager – Strategy & Investor Relations
Phone: +61 3 8699 2603 / +61 413 013 533
craig.evans@aluminalimited.com

For media enquiries:

Tim Duncan
Hinton and Associates
Phone: +61 3 9600 1979
Mobile: +61 408 441 122



Federal Court of Australia

District Registry: Victoria Registry

Division: General

No: VID458/2024

ALUMINA LIMITED and another named in the schedule
Plaintiff

ORDER

JUDGE: JUSTICE MCELWAINÉ

DATE OF ORDER: 22 July 2024

WHERE MADE: Melbourne

OTHER MATTERS:

- A. There has been produced to the Court a statement in writing by the Australian Securities and Investments Commission (**ASIC**) in accordance with section 411(17)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that ASIC has no objection to the proposed scheme of arrangement which was agreed to by the shareholders of the plaintiff (**Alumina**) at a meeting on 18 July 2024, the terms of which were set out in Annexure A to the orders of the Court made on 7 June 2024 (**Scheme**).
- B. The New Alcoa Shares (which may be represented by New Alcoa CDIs) and the New Alcoa Preferred Shares to be issued by Alcoa Corporation (**Alcoa**) pursuant to the Scheme (and as defined in the Scheme) (**Alcoa Shares**) will not be registered under the *U.S Securities Act of 1933* (**US Securities Act**) or the securities laws of any other state jurisdiction in the United States. Alcoa and Alumina intend to rely on the Federal Court's approval of the Scheme for the purpose of qualifying for an exemption from the registration requirements of the US Securities Act, provided for by s 3(a)(10) of that Act.
- C. The Court notes the following matters:
- (i) the Court was advised before commencement of the approval hearing that Alumina and Alcoa intend to rely upon the exemption in s 3(a)(10) of the US Securities Act on the basis of the Court's approval of the Scheme;



- (ii) the Court has been informed of the securities to be offered as scheme consideration, and an independent expert report has valued those securities and concluded that the proposal is in the best interests of Alumina's shareholders;
- (iii) the Court, as it is statutorily required to do, has held a hearing to consider the fairness and reasonableness of the proposed Scheme; and
- (iv) that hearing was open to the public, and any person to whom Alcoa Shares are to be issued had standing to appear. Notice of the date of that hearing was included in the Scheme Booklet sent to all shareholders, and it was included in the Notice of the second Court hearing published on the ASX Announcements Platform by Alumina on 16 July 2024, and no shareholder has given notice of any intention to appear at the hearing to oppose the approval of the Scheme.

THE COURT ORDERS THAT:

1. Pursuant to section 411(4)(b) of the Corporations Act, the Scheme be and is hereby approved.
2. Pursuant to section 411(12) of the Corporations Act, Alumina be exempted from compliance with section 411(11) of the Corporations Act in respect of the Scheme.

Date orders authenticated: 22 July 2024


Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



Schedule

No: VID458/2024

Federal Court of Australia

District Registry: Victoria Registry

Division: General

Interested Person

AAC INVESTMENTS AUSTRALIA 2 PTY LTD