Corporate Action Notice

BNY MELLON

July 19, 2024

Exchange

Alumina Limited
ADS CUSIP: 022205108
ADS ISIN: US0222051080
ADS Ticker Symbol: AWCMY
Ratio (ADS: Underlying Shares): 1:4

On March 12, 2024, Alumina Limited ("Alumina") announced that it had entered into a Scheme Implementation Deed with Alcoa Corporation ("Alcoa") under which 100% of Alumina ordinary shares will be acquired by Alcoa under the scheme of arrangement (the "Scheme"). Under the Scheme, subject to approval by the court, eligible Alumina shareholders will be entitled to receive 0.02854 shares of Alcoa common stock (in the form of ASX-listed new Alcoa CDIs) for each Alumina share. Subject to approval by the court, holders of American Depositary Shares representing Alumina shares ("Alumina ADSs") will be entitled to receive 0.11416 shares of Alcoa common stock for every one Alumina ADS held.

As a result subject to approval of the Scheme by the court, anticipated effective August 1, 2024 (the "Exchange Date"), Alumina registered American Depositary Receipt ("ADR") holders will be required on a mandatory basis to surrender their Alumina ADSs to BNY Mellon for cancellation and exchange to receive 0.11416 Alcoa shares (CUSIP 013872106) for every one (1) Alumina ADS (CUSIP 022205108). Holders of Alumina ADSs in the Direct Registration System or in brokerage accounts will have their Alumina ADSs automatically exchanged and need not take any action. Only whole Alcoa shares will be distributed. BNY Mellon will attempt to sell any fractional Alcoa shares and distribute the net cash proceeds.

Please note below the timetable for the exchange:

Anticipated ADR Exchange date:	August 1, 2024
Exchange Ratio:	0.11416 Alcoa Share for every 1 Alumina ADSs
Alumina CUSIP:	022205108
Alcoa CUSIP:	013872106
Alcoa NYSE Ticker:	AA
Cancellation Fee:	$0.05

BNY Mellon's books will be closed on CUSIP 022205108 for issuances and cancellations from the close of business July 19, 2024.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

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