

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the
substantial holder on 29/07/2015
The previous notice was given to the company on 12/06/2015
The previous notice was dated 12/06/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	141,076,988	5.03%	169,971,875	6.06%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. 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 31 July 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
 - (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
 - (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 31 July 2015.

Apnavi Saddington
Company Secretary

31 July 2015
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

Annexure 'B'

This is Annexure B of 3 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 31 July 2015.

Apnavi Saddington
Company Secretary

31 July 2015
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
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
11/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 400,836.57	244,148	244,148
11/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 110,443.03	67,257	67,257
11/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 28,672.79	17,461	17,461
11/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 237,177.39	144,435	144,435
11/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 418,626.68	254,933	254,933
11/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 68,860.02	41,934	41,934
11/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 17,982.69	10,951	10,951
12/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 936,809.82	573,794	573,794
12/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 283,460.02	173,584	173,584
12/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,249,530.48	765,182	765,182
23/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 637,560.87	408,359	408,359
23/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 3,381,416.27	2,157,009	2,157,009
23/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 968,237.92	617,640	617,640
23/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 409,323.64	261,108	261,108
24/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,352,415.70	1,455,409	1,455,409
24/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 286,824.22	177,419	177,419
24/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,358,201.64	840,134	840,134
07/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,804,976.31	1,974,279	1,974,279
07/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 350,572.82	246,701	246,701
07/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 113,782.95	80,070	80,070
07/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 331,458.40	233,250	233,250
07/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,326,151.69	933,224	933,224
07/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,449,168.72	1,019,792	1,019,792
07/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 396,981.25	279,359	279,359
07/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 189,460.62	133,325	133,325
09/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,827,684.67	1,237,390	1,237,390
09/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 228,428.26	154,621	154,621
09/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 74,140.47	50,185	50,185
09/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 215,972.78	146,190	146,190
09/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 864,100.89	584,902	584,902
09/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 258,666.51	175,089	175,089
09/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 123,449.74	83,562	83,562
10/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,129,757.49	2,115,651	2,115,651
10/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 386,209.66	261,122	261,122
16/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 2,718,786.64	1,837,018	1,837,018
27/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 187,143.70	127,297	127,297
27/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 11,176.72	7,601	7,601

Form 604
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
27/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 24,072.38	16,371	16,371
27/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 813,906.20	546,991	546,991
27/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 48,611.27	32,663	32,663
27/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 104,693.65	70,346	70,346
28/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,107,598.26	772,267	772,267
28/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 66,188.95	46,116	46,116
28/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 286,417.35	199,693	199,693
28/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 7,101,685.08	4,879,525	4,879,525
28/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 424,449.63	291,379	291,379
28/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,836,722.34	1,261,749	1,261,749
28/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,658,859.57	1,137,834	1,137,834
28/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 99,145.33	67,945	67,945
28/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 429,033.38	294,221	294,221
29/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 10,545,447.04	7,169,213	7,169,213
29/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 212,959.38	144,771	144,771
29/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 709,615.24	490,103	490,103
29/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 14,332.63	9,897	9,897

Annexure 'C'

This is Annexure C of 2 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 31 July 2015.

Apnavi Saddington
Company Secretary

31 July 2015
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure C - Present Relevant Interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities (Ordinary)	Person's votes (Ordinary)
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Mellon Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	66,918,619	Ordinary – 66,918,619
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Citibank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	14,224,160	Ordinary – 14,224,160
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	7,855,975	Ordinary – 7,855,975
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	2,678,351	Ordinary – 2,678,351
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	7,416,226	Ordinary – 7,416,226
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	33,033,474	Ordinary – 33,033,474
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	23,044,078	Ordinary – 23,044,078
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	10,038,555	Ordinary – 10,038,555
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	4,762,437	Ordinary – 4,762,437