

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 16/11/2015

The previous notice was given to the company on 31/07/2015

The previous notice was dated 31/07/2015

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	169,971,875	6.06%	214,912,407	7.46%

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

18 November 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 18 November 2015.

Apnavi Saddington
Company Secretary

18 November 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 4 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 18 November 2015.

Apnavi Saddington
Company Secretary

18 November 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
03/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 750,148.85	522,830	522,830
04/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 317,980.84	226,611	226,611
04/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 113,817.94	81,109	81,109
04/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 18,729.47	13,347	13,347
04/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 36,873.76	26,277	26,277
04/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 107,367.09	76,512	76,512
04/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 43,592.62	31,065	31,065
04/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 20,254.82	14,434	14,434
04/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 508,877.80	362,112	362,112
04/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 182,173.73	129,607	129,607
04/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 29,976.92	21,327	21,327
04/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 59,019.13	41,989	41,989
04/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 171,849.69	122,262	122,262
04/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 69,771.86	49,639	49,639
04/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 32,418.42	23,064	23,064
05/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,196,305.69	1,526,358	1,526,358
05/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 778,301.80	546,316	546,316
05/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 128,071.99	89,898	89,898
05/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 252,150.72	176,993	176,993
05/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 734,195.04	515,356	515,356
05/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 298,086.70	209,237	209,237
05/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 138,501.75	97,219	97,219
06/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 895,209.53	622,074	622,074
06/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 320,586.77	222,653	222,653
06/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 52,753.20	36,638	36,638
06/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 103,862.09	72,134	72,134
06/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 302,418.74	210,035	210,035
06/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 122,784.59	85,276	85,276
06/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 57,049.71	39,622	39,622
07/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 13,708.92	9,659	9,659
17/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,503,510.08	1,156,928	1,156,928
18/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,165,779.72	900,216	900,216
18/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 196,716.98	151,905	151,905
18/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,362,496.70	1,052,121	1,052,121
19/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 2,233,398.59	1,673,510	1,673,510
07/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,791,119.21	1,453,812	1,453,812
07/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 211,157.10	171,383	171,383

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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
07/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,603,724.75	1,301,643	1,301,643
07/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,213,315.20	984,772	984,772
07/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 362,368.72	294,112	294,112
07/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 227,229.55	184,428	184,428
18/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 412,679.00	322,858	322,858
24/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 309,061.06	269,468	269,468
25/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,758,644.00	1,501,913	1,501,913
25/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 437,045.81	373,215	373,215
28/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 502,725.42	413,307	413,307
28/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 208.00	171	171
29/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,790,458.30	1,528,166	1,528,166
30/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 27,255.27	24,662	24,662
30/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 13,623.89	12,327	12,327
30/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,970.79	2,688	2,688
30/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,704.45	2,447	2,447
30/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 29,925.70	27,077	27,077
30/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 28,553.04	25,835	25,835
30/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 14,367.70	13,000	13,000
30/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 6,227.84	5,635	5,635
06/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,276,972.43	1,084,895	1,084,895
09/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 516,727.26	400,048	400,048
09/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,736,962.70	1,344,749	1,344,749
16/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 397,484.69	323,415	323,415
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 345,666.98	311,385	311,385
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 127,664.49	114,994	114,994
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 48,945.79	44,088	44,088
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 38,030.46	34,256	34,256
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 208,150.59	187,492	187,492
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 53,775.09	48,438	48,438
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 39,539.20	35,615	35,615
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,486,463.19	1,339,296	1,339,296
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 548,988.13	494,601	494,601
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 210,477.58	189,626	189,626
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 163,539.52	147,338	147,338
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 895,097.46	806,422	806,422
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 231,244.97	208,336	208,336
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 170,030.59	153,186	153,186

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
03/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,892,614.96	2,555,088	2,555,088
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 609,067.92	510,777	510,777
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 507,939.72	425,939	425,939
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 194,739.30	163,301	163,301
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 151,312.59	126,885	126,885
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 828,170.04	694,472	694,472
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 213,954.34	179,414	179,414
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 157,316.91	131,920	131,920
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 105,475.37	88,265	88,265
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 87,973.25	73,604	73,604
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 33,728.02	28,219	28,219
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 26,206.48	21,926	21,926
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 143,437.61	120,009	120,009
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 37,056.72	31,004	31,004
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 27,246.32	22,796	22,796
12/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 2,972,934.48	2,616,736	2,616,736
16/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 26,658,874.00	23,487,995	23,487,995

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 18 November 2015.

Apnavi Saddington
Company Secretary

18 November 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)	77,252,618	Ordinary – 77,252,618
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)	16,848,140	Ordinary – 16,848,140
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Northern Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	23,487,995	Ordinary – 23,487,995
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)	10,102,269	Ordinary – 10,102,269
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)	2,518,834	Ordinary – 2,518,834
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)	9,032,442	Ordinary – 9,032,442
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)	32,288,030	Ordinary – 32,288,030
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)	25,378,898	Ordinary – 25,378,898
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)	12,532,825	Ordinary – 12,532,825
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)	5,470,356	Ordinary – 5,470,356