

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Alumina Ltd
ACN/ARSN: 004 820 419

1. Details of substantial holder (1)

Name: Schroder Investment Management Australia Limited
ACN/ARSN (if applicable): 000 443 274
There was a change in the interests of the substantial holder on: 13/02/2017
The previous notice was given to the company on: 28/08/2015
The previous notice was dated: 28/08/2015

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 Shares	224,569,169	8.00%	197,288,221	6.85%

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
29/08/2015 - 13/02/2017	SIMAL	Buy	\$66,291,474.05	53,172,895 Ordinary shares	53,172,895
29/08/2015 - 13/02/2017	SIMAL	Sell	\$112,715,014.00	68,307,512 Ordinary shares	68,307,512
29/08/2015 - 13/02/2017	SIMAL	In specie transfer out	Nil	12,146,331 Ordinary shares	12,146,331

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
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	44,498,645 Ordinary Shares	44,498,645
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	32,026,211 Ordinary Shares	32,026,211
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	8,952,386 Ordinary Shares	8,952,386
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	87,636,826 Ordinary Shares	87,636,826
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	24,152,167 Ordinary Shares	24,152,167
SIMAL	State Street Australia Ltd	State Street Australia Ltd	Power to dispose of securities	21,986 Ordinary Shares	21,986

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
Schroder Investment Management Australia Limited ("SIMAL")	Relevant Fund Manager

6. Address

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

Name	Address
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia