

Alumina 2024 Scheme Meeting report

ASX code	AWC
Meeting date	Thursday, 18 July 2024
Type of meeting	Hybrid
Monitor	Henry Stephens
Pre-Scheme meeting	With the Chairman Peter Day

Meeting Statistics

Number of holdings represented by ASA	109
Number of shares represented by ASA	1,374,251
Value of shares represented by ASA	\$2.05m
Total number attending meeting	50 attendees (plus online)
Market capitalisation	\$3.9 billion

As expected, the requisite majorities of Alumina shareholders voted in favour of the proposed acquisition of Alumina by a wholly-owned subsidiary of Alcoa Corporation by way of scheme of arrangement. 99.8% of the total number of votes cast by Alumina shareholders voted in favour of the Scheme Resolution and 87.6% of Alumina shareholders present and voting at the Scheme Meeting were in favour of the resolution. ASA called for proxy givers to direct their proxies in a way that reflected their circumstances and voted any undirected proxies in favour of the Resolution.

The Scheme Meeting took just over an hour and was handled in a very business-like way by the Chairman Peter Day. The Chairman started the meeting with a brief over view of the Scheme and proceeded to quickly go through each item on the agenda: Board Recommendation, Reasons to vote for or against the Scheme, the Independent Experts conclusion that the offer is both fair and reasonable, Status of Conditions Precedent and the Scheme Time Table. You can read his speech here <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02829214-3A646177&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3>

There were about 10-15 questions of which the main items of interest are discussed below:

- Last day of trading 23 July 2024 and the new CDI's start trading on the ASX on 2 August 2024.
- Only 52.9% of the Company's shareholders entitled to vote actually voted.
- There will be no special dividend and the franking credits will remain with Alcoa (which means that they are effectively lost).
- Alan Grey Funds Management (who holds 20% of the Company) voted in favour of the motion and CITIC voted in favour at the very last moment apparently due to the need to get approval from various authorities in China.
- Various questions about the CDI's which were covered in detail in the Scheme Booklet.

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