

ASX CDI Program Fact Sheet

Overview of Alumina Limited Acquisition and Foreign Exempt Listing

On August 1, 2024, Alcoa Corporation completed its acquisition of Alumina Limited (Alumina). The acquisition was a significant milestone to enhance Alcoa's position as a leading pure play upstream aluminum company.

At the implementation of the Transaction, Alumina Shareholders held approximately 31.6% of the Combined Group, with existing Alcoa Stockholders holding approximately 68.4%.

Alcoa agreed to establish a Foreign Exempt Listing on the ASX, enabling Alumina Shareholders to trade Alcoa Shares in the form of New Alcoa CDIs on ASX, in the same way they would have previously traded Alumina Shares.

Alcoa has committed to maintain the Foreign Exempt Listing for New Alcoa CDIs for at least 10 years from the Implementation Date (August 1, 2024).

Conversion of Alcoa CDIs into Alcoa NYSE Shares

Holders of Alcoa CDIs may at any time request to convert (or "transmute") their Alcoa CDIs into Alcoa Shares listed on NYSE. The decision whether to transmute Alcoa CDIs to Alcoa Shares will depend on individual circumstances.

Holders of Alcoa CDIs may request to transmute their Alcoa CDIs into Alcoa Shares listed on NYSE by contacting:

- Computershare, the Alcoa CDI registry, if their Alcoa CDIs are held directly on the Alcoa CDI issuer sponsored subregister. Alcoa CDI holders will be provided with a CDI cancellation request form for completion and return to the Alcoa CDI registry; or
- their sponsoring participant (usually their broker), if their Alcoa CDIs are held on the Alcoa CDI CHESSE subregister. In this case, your sponsoring broker will arrange for completion of the relevant form and its return to Computershare.

Computershare will then arrange for the transfer of Alcoa Shares from CDN (Chess Depository Nominee) to the former Alcoa CDI holder and, depending on the request made, issue the Alcoa Shares to the former Alcoa CDI holder in book-entry form directly on the United States share register or deliver to their account held with a participant within The Depository Trust Company, United States central securities depository.

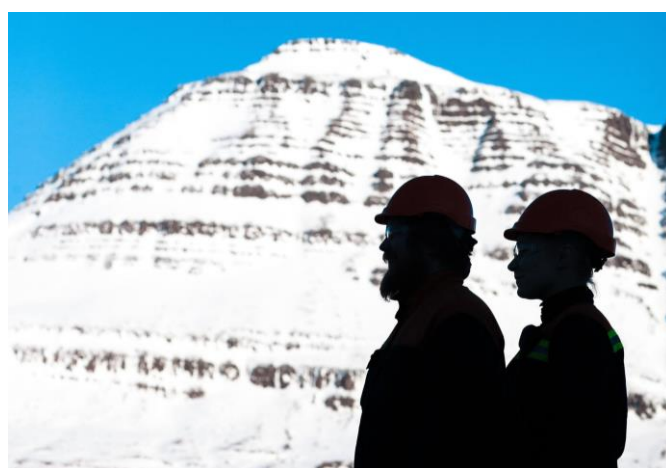
Trading on the ASX will no longer be possible. It is expected that requests for conversion will ordinarily be processed by the next business day, provided that Computershare is in receipt of a duly completed and valid CDI cancellation request form. However, no guarantee can be given about the time for this conversion to take place.

Computershare will not charge an individual Alcoa CDI holder a fee for transmuting Alcoa CDIs into Alcoa Shares, although a cross-border transaction fee may be charged by any intermediaries. No trading of the underlying Alcoa Shares can take place on NYSE until the conversion process has been completed.

It is also possible for holders of Alcoa Shares to transmute their Alcoa Shares into Alcoa CDIs via a similar process. This occurs by transferring the legal title in the Alcoa Shares to CDN, followed by the issuance of Alcoa CDIs to the holder on either the Alcoa CDI issuer sponsored subregister or the Alcoa CDI CHESSE subregister (as selected by the holder).

Precedence

Other examples where Australian-domiciled companies have been acquired by offshore companies and where the acquiree has listed on the ASX via a CDI program, include: Iron Mountain Incorporated and Recharge Metals (IMN/REC), Unibail-Rodamco and Westfield (URW/WFD) and Amcor and Bemis Company (AMC/BMS). These companies hold a primary listing in the US and a secondary listing on the ASX in the form of a CDI program.



ASX Indices

As announced on July 24, 2024, following the scheme of arrangement, Alumina Limited was removed from the ASX 200 and replaced by Alcoa Corp CDI (ASX: AAI) prior to the open of trading on Wednesday, July 24, 2024. Alcoa remains in the ASX 200.

The ASX 200 is designed to measure the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Index rebalancing occurs quarterly in March, June, September and December.

Dividends

As Alcoa is domiciled in US, any dividends paid by Alcoa will not be franked for Australian tax purposes.

As shareholders in the Combined Group, CDI holders will not receive franked dividends however, they are eligible to participate in Alcoa's capital returns program. Alcoa's most recent quarterly dividend of US 10 cents per share was paid on 15 November 2024.

Dividends paid on Alcoa Shares will be distributed by direct credit to holders of Alcoa CDIs in Australian dollars, unless they elect to receive payment in US dollars, New Zealand dollars or in British pounds sterling by providing their banking details for those currencies. In addition, Alcoa CDI holders may choose to utilise Computershare's Global Wire payment solution to receive payment in other currencies.

FAQs on Alcoa CDIs

What are CDIs?

CDIs, or CHESS Depository Interests, are a type of depository receipt that allows investors in foreign companies (such as Alcoa), to obtain all the economic benefit of owning securities in the foreign company (such as Alcoa Shares) without holding legal title to the securities.

The underlying securities represented by a CDI are registered in the name of the depository nominee, CDN, as legal owner, or held by CDN in the form of beneficial ownership, but all of the economic benefits attaching to the underlying securities accrue to the CDI holder.

When CDIs are quoted on the ASX, the underlying securities are regarded as having been quoted on the ASX.

What are the key differences between Alcoa CDIs and Alcoa Shares?

Except for certain differences, an Alcoa CDI has rights that are economically equivalent to the rights attached to an Alcoa Share.

Alcoa CDIs will be quoted and traded on ASX in Australian dollars. A holder of Alcoa CDIs can, however, elect at any time to convert those Alcoa CDIs to an equivalent number of Alcoa Shares (via a process referred to as "transmuting" Alcoa CDIs to Alcoa Shares).

A holder of Alcoa CDIs will not be a registered Alcoa Stockholder. Instead, Alcoa Shares represented by Alcoa CDIs will be held in the name of CDN, a Subsidiary of the ASX, or held by CDN in the form of beneficial ownership.

New Alcoa Shares will be Alcoa Shares, ranking equally in all respects with all other Alcoa Shares on issue. New Alcoa Shares will be listed and traded on NYSE in US dollars.

Can I convert Alcoa CDIs into Alcoa Shares?

Alcoa CDIs can be converted (or "transmuted") into Alcoa Shares and vice versa at any time by contacting the Alcoa Share Registry or Alcoa CDI Registry.

How do I purchase Alcoa CDIs?

Alcoa CDIs are available to purchase in the same way you would purchase any other ASX share via an online broking service of a full service broker.

Does Alcoa have to comply with ASX listing rules?

As an ASX Foreign Exempt Listing, AAI is primarily regulated by the listing rules of its home exchange (being the NYSE) and is exempt from complying with most of ASX's Listing Rules.