



**GLOBAL ALUMINA CORPORATION**  
**COMPENSATION COMMITTEE CHARTER**

**1. Purpose of the Compensation Committee**

The purpose of the compensation committee (the "Committee") of the board of directors (the "Board") of Global Alumina Corporation ("Global Alumina") is to make recommendations to the Board regarding the compensation of the members of the Board, the chief executive officer of Global Alumina (the "CEO"), the other senior executives of Global Alumina and other employees of Global Alumina.

**2. Committee Membership**

- The Committee shall consist of two or more independent directors of Global Alumina appointed by the Board.
- The Board shall appoint a chair of the Committee.
- Any member of the Committee may be removed by a resolution of the Board.

**3. Committee Duties and Responsibilities**

The duties and responsibilities of the Committee are as follows:

- In consultation with the Board and senior management Global Alumina, the Committee will make recommendations and oversee the development and implementation of:
  - compensation levels,
  - equity-based compensation plans, and
  - incentive compensation plans and guidelines,for Global Alumina's employees.
- In relation to the CEO, the Committee will:
  - recommend the corporate goals and objectives relevant to the CEO's compensation,
  - evaluate the performance of the CEO in light of those goals and objectives, and
  - set the CEO's compensation level based on this evaluation.

## 2.

- In relation to other senior management of Global Alumina, the Committee will:
  - recommend, review and approve the adequacy and form of compensation levels, programs and guidelines applicable to senior management,
  - recommend any new, or any material change to, an existing incentive compensation plan or equity-based compensation plan, if warranted, considering relevant circumstances,
  - adopt procedures to ensure that all employment, consulting or other compensation agreements between Global Alumina or any of its affiliates or associates and any director or member of senior management of Global Alumina are considered and approved by the Committee or the disinterested members of the Board, as appropriate,
  - oversee the administration of incentive compensation plans and equity-based compensation plans of Global Alumina, and
  - discharge any responsibilities imposed by any incentive compensation plans or equity-based compensation plans.
- In consultation with senior management, the Committee will also:
  - oversee regulatory compliance with respect to all of Global Alumina's compensation programs,
  - as and when required, establish performance goals for senior management, and
  - review executive compensation disclosure before Global Alumina publicly discloses this information.
- The Committee will recommend the appropriate guidelines for any severance or similar termination agreements or payments to senior management of Global Alumina.
- To the extent required by applicable stock exchange rules, the Committee will oversee the submission of management compensation arrangements to the applicable stock exchange for review and prior acceptance.
- The Committee will discharge any other duties or responsibilities expressly delegated by the Board.

## 4. Resources/Delegation

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority and sole discretion to retain counsel, experts and/or consultants, and to approve compensation arrangements with respect thereto. The duties and responsibilities of the Committee may be delegated by the Committee to a subcommittee thereof.

**5. Meetings**

No business shall be transacted by the Committee except at a meeting of the members thereof at which a majority of the members are present or by a resolution in writing signed by all of the members of the Committee. Actions by the Committee may also be taken by unanimous written consent of the Committee in lieu of any other meeting. The Committee shall meet at least once a year. The Committee must meet without management of Global Alumina when making decisions with respect to its recommendations concerning the compensation of senior management of Global Alumina.

**6. Committee Reports**

The Committee shall produce and provide to the Board:

- reports or other information relating to compensation matters and the activities of the Committee required to be prepared under applicable laws and stock exchange requirements,
- an annual performance review of the CEO in light of the goals and objectives recommended by the Committee to, and set by, the Board,
- an annual performance evaluation of the Committee, and
- a summary of the actions taken at each Committee meeting and by written consent, as applicable.

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Approved March 21, 2006.