



GLOBAL ALUMINA CORPORATION
CORPORATE GOVERNANCE GUIDELINES

The board of directors (the "Board") of Global Alumina Corporation ("Global Alumina"), upon the recommendation of its Nominating and Corporate Governance Committee (the "Committee"), has developed these corporate governance guidelines (the "Guidelines") to promote the effective functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should manage its affairs and perform its responsibilities. These Guidelines should be interpreted in accordance with applicable laws, rules and regulations, the requirements of the TSX Venture Exchange or any other stock exchange on which Global Alumina's securities are listed at the relevant time (the "Exchange"), as well as constating documents and bylaws of Global Alumina. The Board may review and amend the Guidelines from time to time.

1. Nominating and Corporate Governance Committee, Board Composition and Selection

Board Size

The articles of Global Alumina provide for a minimum of 1 and a maximum of 15 directors. The specific number of directors will be determined from time to time by the Board, following a recommendation by the Committee.

Selection of New Directors

The Board has delegated to the Committee the responsibility of identifying suitable candidates for nomination to the Board (including candidates to fill any vacancies that may occur) and assessing their qualifications in light of the policies and principles in these Guidelines and the Committee's charter. The Committee will recommend prospective director candidates for the Board's consideration and review the prospective candidates' qualifications with the Board. The Board shall retain the ultimate authority to nominate a candidate for election by the shareholders as a director or to fill any vacancy on the Board that may occur. In identifying prospective director candidates, the Committee may consider facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the prospective director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board. The Board shall consider and approve from time to time the criteria that it deems necessary or advisable for prospective director candidates. The Board shall have full authority to modify such criteria from time to time, as it deems necessary or advisable.

Directors are elected annually by Global Alumina's shareholders or, if applicable, at a special meeting of shareholders. In the case of a vacancy on the Board (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual to fill such vacancy either through appointment by the Board or through election by shareholders in accordance with applicable law and the by-laws of Global Alumina. Any director appointed by the Board will serve only until the next

annual meeting of shareholders of Global Alumina unless elected by the shareholders at that time.

At least annually, the Board will evaluate all relationships between Global Alumina and each of its director in light of relevant facts and circumstances for the purposes of determining whether a material relationship exists that might signal a potential conflict of interest or otherwise interfere with such director's ability to satisfy his or her responsibilities as an unrelated or independent director, as such terms are interpreted in accordance with the requirements of the Exchange and the Ontario Securities Commission. To the extent required by applicable securities law and the requirements of the Exchange, at least a majority of the members of the Board shall be "unrelated" (within the meaning of the requirements of the Exchange) and shall also be "independent" (within the meaning of applicable securities law).

Director Orientation

The Committee will establish an orientation and education program for new directors, including providing background materials on Global Alumina and its business. The Committee will also establish a continuing education program for all directors on matters relevant to Global Alumina and its business. Directors are also encouraged to take advantage of other available educational opportunities that would further their understanding of Global Alumina's business and enhance their performance on the Board.

2. Functioning of the Board

Number and Schedule of Meetings

The Board meets at least once each calendar quarter and following the annual meeting of shareholders of Global Alumina. The frequency of meetings and the nature of meeting agendas are dependent upon the nature of the business and affairs faced by Global Alumina from time to time.

Agenda

The Chairman and Chief Executive Officer will establish the agenda for each regularly scheduled Board meeting, giving consideration to suggestions from other members of the Board. Any director may suggest agenda items and may raise at meetings any other matters that they consider worthy of discussion.

Distribution of Materials

Directors are expected to spend the time reasonably needed or appropriate to discharge their responsibilities. The agenda and the related information and data that is important to the Board's understanding of the business to be discussed at each regularly scheduled meeting and, where feasible, each special meeting of the entire Board or one of its committees, as applicable, will be distributed sufficiently in advance of the meeting to provide a reasonable opportunity for review by each director.

Attendance

Directors should make reasonable efforts to attend all meetings of the Board and of all Board committees upon which they serve. Although the Board recognizes that, on occasion, circumstances may prevent directors from attending meetings, directors are expected to ensure that other commitments do not materially interfere with the performance of their duties. Subject to extenuating circumstances (such as illness, for example), directors are expected to attend a minimum of 66% of regularly scheduled Board and committee meetings. Directors should also make reasonable efforts to attend the annual meeting of shareholders of Global Alumina. In addition, attendance and participation at meetings of the Board or its committees, as applicable, is an important component of each director's duty and, as such, attendance rates will be taken into account by the Committee in connection with assessments of director candidates for re-nomination as directors.

Executive Sessions

The Board will schedule regular executive sessions at which the non-management directors (i.e., directors who are neither Global Alumina officers nor those who have a material relationship with a Global Alumina officer) meet without management participation. As part of such meetings, or in addition to such meetings the independent directors of Global Alumina will meet in the absence of any non-independent directors. The Lead Director (described below) will preside at each executive session and at each session of the independent directors.

Lead Director

The independent directors will appoint one of such independent directors to serve as the Lead Director. The Lead Director will preside at each executive session of the Board and each session of independent directors and will carry out such other duties as the Board may determine, including ensuring that the agenda at Board meetings will enable the Board to carry out its duties. The Board will establish methods by which interested parties may communicate directly with the Lead Director and cause such methods to be disclosed.

Access to Management and Advisors

Global Alumina will provide directors with complete access to the management of Global Alumina. The Board and its committees have the right to consult and retain independent legal and other advisors at the expense of Global Alumina. The Board, and each committee thereof, shall have the authority to request that any officer or employee of Global Alumina, Global Alumina's outside legal counsel, Global Alumina's independent auditor or any other professional retained by Global Alumina to render advice to Global Alumina, attend a meeting of the Board, or such Board committee, or meet with any members of or advisors to the Board. Directors are entitled to reasonably rely on advice from outside advisors such as lawyers, accountants, engineers or other persons whose profession lends credibility to a statement by such person. Directors should assess the qualifications of any such advisors and the processes such advisors use to reach their decisions and recommendations.

Board Leadership

Global Alumina's by-laws provide that the Chairman of the Board is chosen by the Board to preside at meetings of the Board.

3. Director Responsibilities

Board Mandate

The Board is responsible for the stewardship of Global Alumina, including:

- (a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer and the other senior officers and supervising Global Alumina's Code of Business Conduct and Ethics;
- (b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of Global Alumina's business;
- (c) identifying the principal risks of Global Alumina's business, and ensuring the implementation of appropriate systems to manage these risks;
- (d) through the Committee, succession planning;
- (e) adopting a disclosure policy for Global Alumina;
- (f) ensuring the integrity of Global Alumina's internal control and management information systems;
- (g) through the Committee, developing Global Alumina's approach to corporate governance, including making amendments to these Guidelines as necessary; and
- (h) Developing (i) a list of decisions requiring prior approval of the Board, (ii) measures for receiving feedback from security holders, and (iii) the Board's expectations of management.

Management Oversight

The Board is responsible for supervising the management of the business and affairs of Global Alumina. The Board has delegated the power to manage the everyday business and affairs of Global Alumina to the officers of Global Alumina. The Board has an oversight role and is not expected to perform or duplicate the tasks of the Chief Executive Officer or other members of management of Global Alumina.

Duties

Directors should exercise their business judgment to act in a manner that they reasonably believe to be in the best interests of Global Alumina and consistent with their fiduciary duties. In particular, directors are required to act honestly and in good faith, with a view to the best interests of Global Alumina and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Contact with Analysts, Investors and the Media

All communications with the investment community, the media or others, can only be made in accordance with Global Alumina's Disclosure Policy. Directors, officers and employees receiving inquiries from analysts, investors, the media or others should refer them to Global Alumina's Disclosure Officers in accordance with the Disclosure Policy.

Conduct and Ethics Standards for Directors

Global Alumina has adopted a Code of Business Conduct and Ethics. Directors, management and employees are all required to comply with this Code.

4. Committees of the Board

The Board may establish such committees as it deems appropriate and delegate to such committees such authority permitted by applicable law, Global Alumina's constituting documents and by-laws as the Board sees fit. The committees will operate in accordance with applicable law, their respective mandates as adopted and amended from time to time by the Board and the applicable rules of applicable securities regulatory authorities and stock exchanges. The Board intends at all times to have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each of these standing committees has a written charter that sets forth the responsibilities of such committee and the qualifications for committee membership.

5. Compensation

The Compensation Committee will make recommendations to the full Board relating to compensation of the members of the Board. Global Alumina recognizes that it is important to set director compensation at an appropriate level so that it does not compromise any director's independence and directors' compensation will be determined based on this principle. The form and amount of director compensation will be reviewed periodically, but at least annually, by the Compensation Committee, which shall make recommendations to the Board based on such review. In addition, any compensation paid to directors will be made in accordance with Global Alumina's by-laws. The Board shall retain the ultimate authority to determine the form and amount of director compensation.

6. Management Succession

The Committee shall be responsible for recommending a Chief Executive Officer succession plan to the Board.

7. Performance Evaluation of the Board and Committees

The Board will conduct a self-evaluation at least annually for the purpose of determining whether it, its members and its committees are functioning effectively. Each committee of the Board will conduct a self-evaluation at least annually for the purpose of determining whether it is functioning effectively and produce a written report to the Board concerning this evaluation. The Committee will oversee the evaluation process.

8. Miscellaneous

These Guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the directors of Global

Alumina under applicable law and/or Global Alumina's articles and/or by-laws. Although these Guidelines have been approved by the Board, it is expected that these Guidelines will evolve over time as customary practice and legal requirements change. In particular, Guidelines that encompass legal, regulatory or exchange requirements, as they currently exist, will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, the Guidelines may also be amended by the Board at any time as it deems appropriate.