



## **WHISTLE BLOWING POLICY**

### **1. PURPOSE**

- 1.1 The Code of Business Ethics and Conduct (the "Code") of Global Alumina Corporation ("Global Alumina") requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of Global Alumina, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.
- 1.2 Global Alumina has adopted this policy in order to provide for:
- (a) the receipt, retention and treatment of complaints received by Global Alumina regarding accounting, internal accounting controls or auditing matters relating to Global Alumina or Global Alumina International Ltd., Guinea Alumina Corporation Limited and Guinea Alumina Corporation S.A. (collectively the "Subsidiaries");
  - (b) the receipt, retention and treatment of general complaints received by Global Alumina concerning violations of the Code; and
  - (c) the confidential, anonymous submission by directors, officers, employees, contractors, subcontractors or agents of Global Alumina or the Subsidiaries of concerns regarding accounting or auditing matters relating to Global Alumina or the Subsidiaries or violations of the Code.
- 1.3 It is the responsibility of all directors, officers and employees of Global Alumina and the Subsidiaries to comply with the Code and to report violations or suspected violations in accordance with this Whistle Blowing Policy.

### **2. COMPLAINTS – GENERALLY**

- 2.1 The Compliance Officer is responsible for investigating and resolving all reported complaints and allegations concerning general violations of the Code (a "Complaint") and, at his or her discretion, shall advise the CEO, the CFO and/or the Audit Committee of matters that are in his or her opinion, of a serious and material nature. The Compliance Officer shall report to the Audit Committee at least annually on all compliance activities and oversee the process contemplated by the Secure Reporting Process (defined below). The Compliance Officer shall be appointed by the Audit Committee from time to time and is presently Elizabeth Walker, Vice President and Controller, direct telephone line 212-351-0024 and email [walker@globalalumina.com](mailto:walker@globalalumina.com).

- 2.2 The Code addresses Global Alumina's open door policy and suggests that directors, officers and employees share their general questions, concerns, suggestions or complaints with someone who can address them properly. In most cases:
- (a) directors are encouraged to discuss their concerns with the Board in general or with the Chairman of the Board or the Compliance Officer as appropriate;
  - (b) officers are encouraged to discuss their concerns with the Board or with the Compliance Officer as appropriate;
  - (c) employees are encouraged to discuss their concerns with their immediate supervisor. Supervisors and managers are required to report Complaints to the Compliance Officer.
- 2.3 An individual may report a Complaint directly to the Chair of the Audit Committee (the "Chair"). The Chair is presently Alan Gayer, email agayer@rogers.com.
- 2.4 If an individual has reported a Complaint pursuant to Section 2.2 above and the individual has not received a satisfactory response from the Chairman of the Board, the Compliance Officer or their immediate supervisor or manager, as applicable, within a reasonable period of time, such individual may directly notify the Chair of the Complaint via the email address in Section 2.3 above. The Chair shall contact the Chairman of the Board, the Compliance Officer or the immediate supervisor or manager, as applicable, and determine what action has been taken to address the Complaint.

### **3. COMPLAINTS – ACCOUNTING RELATED MATTERS**

- 3.1 All complaints (whether from an employee of Global Alumina, the Subsidiaries or otherwise) received by Global Alumina regarding accounting, internal accounting controls or auditing matters relating to Global Alumina or its business (an "Audit Complaint") shall be referred directly to the Chair.
- 3.2 The Chair shall:
- (a) conduct such investigation of any Audit Complaint as the Chair considers appropriate in the circumstances;
  - (b) retain any documentation received or created in connection with any Audit Complaint in accordance with Global Alumina's standard procedures regarding document retention and applicable law;
  - (c) report to the Audit Committee on all Audit Complaints received; and

- (d) recommend to the Audit Committee the action which the Chair considers appropriate with respect to any Audit Complaint.

3.3 The Audit Committee shall:

- (a) require the Chair to report at each meeting of the Audit Committee at which annual or interim financial statements are reviewed on all Audit Complaints received by the Chair since the date of the last such report;
- (b) have access to all of the communications received by the Chair in connection with any Audit Complaint;
- (c) oversee the process contemplated by the Secure Reporting Process (defined below);
- (d) consider recommendations by the Chair with respect to any action to be taken with respect to a Audit Complaint;
- (e) determine what action should be taken with respect to any Audit Complaint.

3.4 The Chair may take action with respect to Audit Complaints which the Chair considers to be immaterial without the approval of the Audit Committee, and the Chair reports to the Audit Committee at the next meeting of the Audit Committee on all such action taken.

**4. CONFIDENTIALITY AND ANONYMITY**

4.1 The Audit Committee shall direct the Compliance Officer and the Chair and other members of management to take such action as may be necessary to provide directors, officers, employees, contractors, subcontractors or agents with a confidential, anonymous means of submitting concerns regarding accounting or auditing matters at the Global Alumina or the Subsidiaries or general violations or potential violations of the Code and to handle and investigate such complaints in a confidential manner (the "Secure Reporting Process").

4.2 The Compliance Officer and Chair shall make recommendations to the Audit Committee from time to time on how Global Alumina can provide a Secure Reporting Process.

4.3 The Audit Committee shall require the Compliance Officer and Chair to report to it at least annually on the effective operation of the Secure Reporting Process.

**5. ACCOUNTABILITY OF THE COMPLIANCE OFFICER AND CHAIR**

5.1 With respect to matters dealt with in this policy, the Compliance Officer and Chair shall report directly to the Audit Committee.

- 5.1 The Compliance Officer and Chair shall not discuss any Complaint or Audit Complaint or any action recommended or taken with respect to any Complaint or Audit Complaint with any director, officer or employee of Global Alumina or the Subsidiaries except to the extent reasonably necessary to give effect to this Whistle Blower Policy.
- 5.2 The Compliance Officer and Chair shall report to the Audit Committee on any failure of any director, officer or employee of Global Alumina or the Subsidiaries to cooperate in the effective implementation of this Whistle Blower Policy.

6. **NO RETALIATION**

No director, officer, employee, contractor, subcontractor or agent who lawfully and in good faith reports a Complaint or Audit Complaint shall suffer harassment, retaliation or adverse employment consequence through the action or inaction of Global Alumina or the Subsidiaries. An officer, director or employee of Global Alumina or the Subsidiaries who retaliates against anyone who has reported a violation or made a Complaint or Audit Complaint in good faith, is subject to discipline up to and including termination of employment or removal from office. This Whistle Blowing Policy is intended to encourage and enable directors, officers, employees and others to raise serious concerns within Global Alumina rather than seeking resolution outside Global Alumina.

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Approved: November 8, 2005