
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

January 7, 2005
Date of Report (date of earliest event reported)

NOVELIS INC.

(Exact name of Registrant as specified in its charter)

CANADA

(State or other
jurisdiction of
incorporation or
organization)

001-32312

(Commission File Number)

(I.R.S. Employer
Identification Number)

**3399 Peachtree Road NE
Suite 1500
Atlanta, Georgia 30326**

(Address of principal executive offices)

(404) 814-4210

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

Prior to the Corporation's separation from Alcan, the Corporation's Chief Executive Officer ("CEO"), Brian W. Sturgell, its four most highly compensated executive officers other than the CEO and certain other executive officers entered into Change of Control Agreements with Alcan that will be effective upon the occurrence of two events: (1) a change of control of the Corporation, and (2) the termination of the executive officer's employment with the Corporation by the Corporation without cause. In such cases, the executive officer (except for Mr. Sturgell) will be entitled to an amount equal to 24 months of their base salary and target short term incentive award and other applicable incentive plan guideline amounts. Mr. Sturgell would be entitled to 36 months of his base salary and target short term incentive award and other applicable incentive plan guideline amounts. Change in control provisions will expire after 24 months of employment with the Corporation. Pursuant to the terms of the Employee Matters Agreement between the Corporation and Alcan, a form of which was filed as Exhibit 10.16 to the Corporation's registration statement on Form 10, filed on September 28, 2004, as amended (the "Form 10"), the Corporation has assumed all the obligations of Alcan set forth in these Change of Control Agreements as of the date of the Corporation's separation from Alcan. Copies of Change of Control Agreements entered into between Alcan and Mr. Sturgell dated as of August 1, 2002, as amended, between Alcan and Martha Finn Brooks, the Corporation's Chief Operating Officer, dated as of December 22, 2004, between Alcan and Christopher Bark-Jones, President of the Corporation's European operations, dated as of December 23, 2004, between Alcan and Pierre Arseneault, the Corporation's Vice President Strategic Planning and Information Technology, dated as of November 12, 2004, and between Alcan and Geoffrey P. Batt, the Corporation's Chief Financial Officer, dated as of November 8, 2004, are filed as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5, respectively, and are incorporated herein by reference.

On January 5, 2005, the Board of Directors of the Corporation adopted the Novelis Conversion Plan of 2005 (the "Conversion Plan"). The Conversion Plan was adopted in connection with the Corporation's separation from Alcan to allow for all Alcan stock options held by employees of Alcan or its subsidiaries who have become employees of the Corporation or its subsidiaries to be replaced with options to purchase the Corporation's common shares (the "Converted Options") and for new options to be granted. Common shares of the Corporation to be issued upon exercise of the Converted Options and new options granted under the Conversion Plan will be delivered under the Conversion Plan. A form of the Conversion Plan was filed as Exhibit 10.38 to the Corporation's Form 10. The Conversion Plan, as adopted in its final form is filed as Exhibit 10.6 and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation

Alcan Inc.'s plan of arrangement under section 192 of the *Canada Business Corporations Act* (the "CBCA") involving the spin-off of Novelis Inc. (the "Corporation") was made effective on January 6, 2005. Following the spin-off, the certificate and articles of incorporation of the Corporation were restated under section 180 of the CBCA to remove special shares from the authorized capital of the Corporation. The Corporation had, among other things, issued special shares to Alcan Inc. ("Alcan") in connection with the plan of arrangement. The Corporation has since redeemed for cancellation all of its special shares outstanding. A copy of the restated certificate and articles of incorporation of the Corporation is filed as Exhibit 3.1 and is incorporated herein by reference.

Item 8.01. Other Events

On January 6, 2005, the Corporation issued a press release announcing it was officially launched as an independent company, that its common shares will begin trading under the stock symbol "NVL" on a "when issued" basis on the Toronto Stock Exchange (the "TSX") and the New York Stock Exchange (the "NYSE") as of January 6, 2005, and that regular-way trading of the Corporation's common shares will begin on the TSX on January 7, 2005 and on the NYSE on January 18, 2005. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
3.1	Restated Certificate and Articles of Incorporation of Novelis Inc.
10.1	Change of Control Agreement dated as of August 1, 2002 between Alcan Inc. and Brian W. Sturgell, as amended by a letter dated May 11, 2004 from Travis Engen, President and Chief Executive Officer of Alcan Inc.
10.2	Change of Control Agreement dated as of December 22, 2004 between Alcan Inc. and Martha Finn Brooks.
10.3	Change of Control Agreement dated as of December 23, 2004 between Alcan Inc. and Christopher Bark-Jones.
10.4	Change of Control Agreement dated as of November 12, 2004 between Alcan Inc. and Pierre Arseneault.
10.5	Change of Control Agreement dated as of November 8, 2004 between Alcan Inc. and Geoffrey P. Batt.
10.6	Novelis Conversion Plan of 2005.
99.1	Press release of Novelis Inc. dated January 6, 2005 announcing it was officially launched as an independent company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 7, 2005

NOVELIS INC.

/s/ Brian W. Sturgell

Brian W. Sturgell
Chief Executive Officer

EXHIBIT INDEX

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[Logo Industry Canada	Logo Industrie Canada]
Restated Certificate of Incorporation	Certificat de constitution a jour
Canada Business Corporations Act	Loi canadienne sur les societes par actions
NOVELIS INC.	428106-3

<Table>

<S>	<C>
<hr/> Name of corporation-Denomination de la societe	<hr/> Corporation number-Numero de la societe
I hereby certify that the articles of incorporation of the above-named corporation were restated under section 180 of the Canada Business Corporations Act as set out in the attached restated articles of incorporation.	Je certifie que les statuts constitutifs de la societe susmentionnee ont ete mis a jour en vertu de l'article 180 de la Loi canadienne sur les societes par actions, tel qu'il est indique dans les statuts mis a jour ci-joints.

</Table>

Signature	January 6, 2005/le 6 janvier 2005
Director - Directeur	Effective Date of Restatement - Date d'entree en vigueur de la mise a jour

[Logo Canada]

<TABLE>

<S>	<C>	<C>	<C>
[LOGO]	Industry Canada	Industrie Canada	FORM 7
	Canada Business Corporations Act	Loi canadienne sur les societes par actions	RESTATED ARTICLES OF INCORPORATION (SECTION 180)
			FORMULAIRE 7 STATUTS CONSTITUTIFS MIS A JOUR (ARTICLE 180)

1 -- Name of the Corporation -- Denomination sociale de la societe Corporation No. -- No de la societe
NOVELIS INC. 428106-3

2 -- The province or territory in Canada where the registered office is situated La province ou le territoire au Canada ou est situe le siege social
PROVINCE OF ONTARIO

3 -- The classes and any maximum number of shares that the d'actions que la Corporation is authorized to issue Categories et tout nombre maximal societe est autorisee a emettre
THE ANNEXED SCHEDULE 1 IS INCORPORATED IN THIS FORM

4 -- Restrictions, if any, on share transfers actions, Restrictions sur le transfert des s'il y a lieu
NOT APPLICABLE

5 -- Number (or minimum and maximum number) of directors Nombre (ou nombre minimal et maximal) d'administrateurs
MINIMUM 3 -- MAXIMUM 15 -- THE NUMBER TO BE DETERMINED BY THE DIRECTORS FROM TIME TO TIME

6 -- Restrictions, if any, on business the Corporation may carry on
commerciale de la

Limites imposees a l'activite
societe, s'il y a lieu

NOT APPLICABLE

7 -- Other provisions, if any

Autres dispositions, s'il y a lieu

The directors may, from time to time and in accordance with the laws governing the Corporation, appoint one or more directors.

Meetings of Shareholders may be held at such place within Canada as the Directors of the Corporation may determine, or outside of Canada, if so determined by the Directors, in all the state capital cities in the U.S., in major cities in the U.S. including Atlanta, Boston, Chicago, Cleveland, Dallas, Denver, Houston, Los Angeles, Minneapolis, New Orleans, New York, Philadelphia, Phoenix, Pittsburgh, San Diego, San Francisco, Seattle, St. Louis and Tampa, in London, England, in Paris, France or in Zurich, Switzerland.

These registered Articles of incorporation correctly set out, without substantive change, the corresponding provisions of dispositions the Articles of Incorporation as amended and supersede the qui original Articles of Incorporation.

Cette mise a jour des statuts constitutifs demontre exactement, sans changement substantiel, les correspondantes des statuts constitutifs modifies remplacent les statuts constitutifs originaux.

Signature
No de tel.

Printed Name -- Nom en lettres moulees

8 -- Capacity of -- En qualite de

9 -- Tel. No. --

8000
ROY MILLINGTON

Corporation Secretary

(514) 848-

FOR DEPARTMENT USE ONLY --A L'USAGE DU MINISTERE SEULEMENT

IC3167 (2003/08)
[CANADA LOGO]

</TABLE>

SCHEDULE 1

to the Restated Articles of Incorporation of

NOVELIS INC.

The shares of the Corporation shall consist of an unlimited number of First Preferred Shares issuable in series, an unlimited number of Second Preferred Shares issuable in series and an unlimited number of common shares.

The rights, privileges, restrictions and conditions attaching to each class of shares of the Corporation are as follows:

1. FIRST PREFERRED SHARES

1.1. The First Preferred Shares shall be issuable in series and the Board of Directors of the Corporation shall have the right, from time to time, to fix the number of shares in, and to determine the designation, rights, privileges, restrictions and conditions attaching to, each series of the First Preferred Shares subject to the limitations, if any, set out in the Articles of the Corporation.

1.2. The holders of any series of the First Preferred Shares shall be entitled to receive in priority to the holders of any Second Preferred Shares, common shares and shares of any other class of the Corporation ranking subordinate to the First Preferred Shares, as and when declared by the Board of Directors of the Corporation, dividends in the amounts specified or determinable in accordance with the rights, privileges, restrictions and

conditions attaching to the series of which such First Preferred Shares form part.

1.3. Upon any liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among shareholders for the purpose of winding up its affairs before any amount shall be paid to or any assets distributed among the holders of any Second Preferred Shares, common shares or shares of any other class of the Corporation ranking subordinate to the First Preferred Shares, the holders of the First Preferred Shares shall be entitled to receive with respect to the shares of each series thereof all amounts which may be provided in the Articles of the Corporation to be payable thereon in respect of return of capital, premium and accumulated dividends remaining unpaid, including all cumulative dividends, whether or not declared. Unless the Articles of the Corporation otherwise provide with respect to any series of the First Preferred Shares, after payment to the holders of the First Preferred Shares of the amounts provided in the Articles of the Corporation to be payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

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1.4. Unless the Articles of the Corporation otherwise provide with respect to any series of the First Preferred Shares, the holders of the First Preferred Shares shall not be entitled to receive any notice of or attend any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting; provided that at any meeting of shareholders at which, notwithstanding the foregoing, the holders of the First Preferred Shares are required or entitled by law to vote separately as a class, each holder of the First Preferred Shares of any series thereof shall be entitled to cast in respect of each such share held, that number of votes which is equal to the quotient obtained by dividing the total number of dollars which was received by the Corporation as consideration for the issue of all the outstanding shares of such series by the number of such outstanding shares, provided that in respect of any such consideration denominated in a currency other than Canadian dollars, the Board of Directors of the Corporation shall, for the purpose of this paragraph 1.4., determine the appropriate conversion rate of such currency to Canadian dollars in effect on the date of issue and, based on such rate, the Canadian dollar equivalent of such consideration; and provided further that when such quotient is a fraction or a whole number plus a fraction there shall be no right to vote in respect of such fraction.

1.5. The holders of the First Preferred Shares shall not be entitled to vote separately as a class and, unless the Articles of the Corporation otherwise provide, the holders of any series of the First Preferred Shares shall not be entitled to vote separately as a series, upon a proposal to amend the Articles of the Corporation in the case of an amendment of a kind referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the Canada Business Corporations Act as now existing.

1.6. Any meeting of shareholders at which the holders of the First Preferred Shares are required or entitled by law to vote separately as a class or as a series shall, unless the Articles of the Corporation otherwise provide, be called and conducted in accordance with the by-laws of the Corporation; provided that no amendment to or repeal of the provisions of such by-laws made after the date of the first issue of any of the First Preferred Shares by the Corporation shall be applicable to the calling and conduct of meetings of holders of the First Preferred Shares voting separately as a class or as a series unless such amendment or repeal has been theretofore approved by an ordinary resolution adopted by the holders of the First Preferred Shares voting separately as a class.

2. SECOND PREFERRED SHARES

2.1. The Second Preferred Shares shall be subject and subordinate to the rights, privileges, restrictions and conditions attaching to the First Preferred Shares.

2.2. The Second Preferred Shares shall be issuable in series and the Board of Directors of the Corporation shall have the right, from time to time, to fix the number of shares in, and to determine the designation, rights, privileges, restrictions and conditions attaching to, each series

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of the Second Preferred Shares subject to the limitations, if any, set out in the Articles of the Corporation.

2.3. The holders of any series of the Second Preferred Shares shall be entitled to receive, subject to the prior right of the holders of any First Preferred Shares but in priority to the holders of common shares and shares of any other class of the Corporation ranking subordinate to the Second Preferred Shares, as and when declared by the Board of Directors of the Corporation, dividends in the amounts specified or determinable in accordance with the rights, privileges, restrictions and conditions attaching to the series of which such Second Preferred Shares form part.

2.4. Upon any liquidation, dissolution or winding-up of the Corporation or

other distribution of the assets of the Corporation among shareholders for the purpose of winding up its affairs, before any amount shall be paid to or any assets distributed among the holders of common shares or of shares of any other class of the Corporation ranking subordinate to the Second Preferred Shares and subject to the prior right of the holders of any First Preferred Shares, the holders of the Second Preferred Shares shall be entitled to receive with respect to the shares of each series thereof all amounts which may be provided in the Articles of the Corporation to be payable thereon in respect of return of capital, premium and accumulated dividends remaining unpaid, including all cumulative dividends, whether or not declared. Unless the Articles of the Corporation otherwise provided with respect to any series of the Second Preferred Shares, after payment to the holders of the Second Preferred Shares of the amounts provided in the Articles of the Corporation to be payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

2.5. Unless the Articles of the Corporation otherwise provide with respect to any series of the Second Preferred Shares, the holders of the Second Preferred Shares shall not be entitled to receive any notice of or attend any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting; provided that at any meeting of shareholders at which, notwithstanding the foregoing, the holders of the Second Preferred Shares are required or entitled by law to vote separately as a class, each holder of the Second Preferred Shares of any series thereof shall be entitled to cast in respect of each such share held, that number of votes which is equal to the quotient obtained by dividing the total number of dollars which was received by the Corporation as consideration for the issue of all the outstanding shares of such series by the number of such outstanding shares, provided that in respect of any such consideration denominated in a currency other than Canadian dollars, the Board of Directors of the Corporation shall, for the purpose of this paragraph 2.5., determine the appropriate conversion rate of such currency to Canadian dollars in effect on the date of issue and, based on such rate, the Canadian dollar equivalent of such consideration; and provided further that when such quotient is a fraction or a whole number plus a fraction there shall be no right to vote in respect of such fraction.

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2.6. The holders of the Second Preferred Shares shall not be entitled to vote separately as a class and, unless the Articles of the Corporation otherwise provide, the holders of any series of the Second Preferred Shares shall not be entitled to vote separately as a series, upon a proposal to amend the Articles of the Corporation in the case of an amendment of a kind referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the Canada Business Corporations Act as now existing.

2.7. Any meeting of shareholders at which the holders of the Second Preferred Shares are required or entitled by law to vote separately as a class or as a series shall, unless the Articles of the Corporation otherwise provide, be called and conducted in accordance with the by-laws of the Corporation; provided that no amendment to or repeal of the provisions of such by-laws made after the date of the first issue of any of the Second Preferred Shares by the Corporation shall be applicable to the calling and conduct of meetings of holders of the Second Preferred Shares voting separately as a class or as a series unless such amendment or repeal has been theretofore approved by an ordinary resolution adopted by the holders of the Second Preferred Shares voting separately as a class.

3. COMMON SHARES

3.1. The common shares shall entitle the holders thereof to one vote per common share at all meetings of shareholders, except meetings at which only holders of another specified class or series of shares are entitled to vote. The holders of common shares shall have the right, subject to the rights, privileges, restrictions and conditions attaching to any First Preferred Shares, Second Preferred Shares and shares of any other class of the Corporation ranking senior to the common shares, to receive any dividend declared by the Corporation and the remaining property of the Corporation upon a dissolution.

ALCAN

Alcan Inc.

[LOGO]

1188 Sherbrooke Street West
Montreal, Quebec H3A 3G2
Canada

Tel: (514) 848-8000
Fax: (514) 848-8115
www.alcan.com

May 11, 2004

PERSONAL AND CONFIDENTIAL

Mr. Brian W. Sturgell
Executive Vice-President
Office of the President
Alcan Inc.
1188 Sherbrooke Street West
Montreal, Quebec H3A 3G2

RE: PROJECT ARCHER

Dear Brian:

Project Archer (the "Project") relates to a value-maximizing transaction involving substantially all of the rolled products businesses owned by Alcan prior to its acquisition of Pechiney. Our plan is to announce an intention to implement the Project as a distribution (commonly referred to as a "spin-out") to Alcan shareholders of shares of RP Newco (a new entity to which, as part of the Project, we intend to transfer the said rolled products businesses). The ultimate structure and conditions of the Project will, of course, be under the full control of our Board of Directors. The actual implementation of the Project will require regulatory approvals and, as currently planned, shareholder approval.

We have advised you of our desire to have the announcement indicate that you have been selected to become the Chief Executive Officer of RP Newco. On your part you have expressed your strong support for the Project and your intention to accept the position of Chief Executive Officer of RP Newco, subject to the finalization of the terms and conditions of the employment agreement.

Notwithstanding our respective intentions and support for the Project, its completion is not a certainty. This lack of certainty combined with the nature of the Project and your designated role create potential challenges in relation to (i) the effective and successful separation of the RP Newco from the other Alcan businesses; (ii) the careful and responsible management of all of Alcan's businesses pending completion of the Project, (iii) your future with Alcan in the event that the Project is not completed or, after the completion of the Project, you are not retained as the Chief Executive Officer of RP Newco; and (iv) the safeguarding of the interests of Alcan shareholders in relation to the Project and the process leading to its completion.

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ALCAN

Further to the above, the following reciprocal undertakings are required to protect both Alcan and you.

1. In the event that a transaction which will form the basis of the Project:
- (i) is not completed within a period of ten months following its announcement, or
 - (ii) is completed but upon completion you do not occupy the position of Chief Executive Officer of RP Newco or its substantial equivalent,

Alcan undertakes that you shall have the same rights as regards the termination of your employment as those which would apply if there were to be a change of control affecting Alcan as defined in Section 1 of the Change of Control Agreement entered with you on August 1, 2002, with the date of change of control for such purpose being deemed to be the earlier of:

- a) the completion of the transaction which will form the basis of the

- Project,
- b) the expiry of the said ten month period, or
 - c) the date upon which you receive written notification from Alcan that you will not occupy the position of Chief Executive Officer of RP Newco or its substantial equivalent,

Alcan also agrees that for the limited purposes of this letter the termination indemnity payable pursuant to the Change of Control Agreement shall be based upon 36 months as opposed to 24 months.

2. As part of your obligations as a senior executive of Alcan, you undertake (i) to act in good faith and cooperate reasonably with a view to the completion of the Project in the best interests of Alcan as a whole as determined by the Board of Directors, (ii) to conduct yourself as an employee of Alcan and use your influence as one of its senior executives so that the interests of Alcan as a whole are fairly protected and well-managed in a manner consistent with past practice until such time as the transaction which will form the basis of the Project actually takes place, and (iii) to conduct yourself so as to facilitate the due exercise by the Board of Directors of the fiduciary and other duties to which it is bound in the context of the Project.

Please note that should you enter into any employment agreement with Alcan or RP Newco which is in force immediately following the completion of the transaction which will form the basis of the Project, your rights under this agreement, the Change of Control Agreement referred to above and your existing employment contract with Alcan shall lapse except as may be otherwise specified in writing.

=====

ALCAN

You are requested to sign a copy of this letter in evidence of your agreement as set forth herein.

We trust that in the coming months we will be able to work together effectively with a view to the successful completion of the Project. Yours very truly,

ALCAN INC.

Per: /s/ Travis Engen

Travis Engen
President and Chief Executive Officer

In duplicate
Seen and agreed
Montreal, 11 May, 2004

/s/ Brian W. Sturgell

Brian W. Sturgell

CHANGE OF CONTROL AGREEMENT

A G R E E M E N T

Agreement made as of the 1st day of August 2002, by and between Alcan Inc., a corporation incorporated under the laws of Canada with its registered office at 1188 Sherbrooke Street West, Montreal, Quebec, Canada H3A 3G2 (the "Corporation") and Brian W. Sturgell (the "Executive").

WITNESSETH:

WHEREAS, the Executive is the Executive Vice President of Alcan Inc.

WHEREAS, the Corporation believes that the establishment and maintenance of a sound and vital senior management team is essential to the protection and enhancement of the interests of the Corporation and its shareholders; and

WHEREAS, the Corporation also recognizes that the possibility of a Change of Control of the Corporation (as defined in Section 1 hereof), with the attendant uncertainties and risks, might result in the departure or distraction of key employees of the Corporation to the detriment of the Corporation and its shareholders; and

WHEREAS, the Corporation has determined that it is appropriate to take steps to induce key employees to remain with the Corporation, and to reinforce and encourage their continued attention and dedication, when faced with the possibility of a Change of Control of the Corporation.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Change of Control shall mean any of the following:

1.1 the acquisition of direct or indirect beneficial ownership (as determined under Rule 13d-3 promulgated under the United States Securities Exchange Act of 1934), in the aggregate, of securities of the Corporation representing twenty percent (20%) or more of the combined voting power of the Corporation's then issued and outstanding voting securities by any person or entity or group of associated persons or entities (within the meaning of Section 13(d)(3) or 14(d)(2) of the United States Securities Exchange Act of 1934) acting jointly or in concert (other than its subsidiaries or any employee benefit plan of either) (a "Person"), provided that, if a buyback of shares by the Corporation causes the Person to attain such limit, such limit shall be deemed not to have been attained without such Person having acquired further voting securities of the Corporation;

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1.2 any amalgamation, merger, arrangement, reorganization or consolidation in respect of the Corporation (the foregoing shall include, for the purposes of this Agreement any transaction or series of transactions, such as share exchange transaction with the same stated or effective objective) other than:

(a) an amalgamation, merger, arrangement, reorganization or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) two-thirds or more of the combined voting power of the voting securities of the Corporation or such surviving, combined or parent entity outstanding immediately after such amalgamation, merger, arrangement, reorganization or consolidation, without there occurring as a result or in connection therewith any substantial change in the composition of the Corporation's Board of Directors; or

(b) an amalgamation, merger, arrangement, reorganization or consolidation initiated by the Corporation for the purpose of implementing a recapitalization of the Corporation (or similar transaction) provided that pursuant thereto no Person is or becomes the beneficial owner, directly or indirectly (as determined under Rule 13-d-3 promulgated under the United States Securities Exchange Act of 1934), of securities representing twenty per cent (20%) or more of the contained voting power of the voting securities of the Corporation outstanding immediately after such amalgamation, merger, arrangement, reorganization or consolidation;

1.3 the approval by shareholders of the Corporation of any plan or proposal for the complete or effective liquidation or dissolution of the Corporation;

1.4 the issuance by the Corporation of shares in connection with an exchange offer acquisition (including, for the purposes of this Agreement, a series of connected exchange offer acquisitions), if such issuance results in the holders of the Corporation's principal class of publicly listed voting shares (immediately prior to the issuance) holding less than two-thirds of the combined voting power of the voting securities of the Corporation which are outstanding immediately following such issuance and if there occurs in connection therewith any substantial change in the composition of the Corporation's Board of Directors.

1.5 the sale or other disposition of all or substantially all of the assets of the Corporation other than the sale or other disposition of all or substantially all of the assets of the Corporation:

(a) to a person or persons who beneficially own, directly or indirectly, at least two-thirds of the then outstanding common equity

of the Corporation to which are attached at least two-thirds of the combined voting power of the outstanding voting securities of the acquirer; or

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(b) in a manner such that after such sale or other disposition the acquirer is, directly or indirectly, owned or controlled as to at least two-thirds of its then outstanding common equity to which are attached at least two-thirds of the combined voting power of the outstanding voting securities of the acquirer by shareholders of the Corporation who owned or controlled, immediately prior to such transaction, at least two-thirds of the Corporation's then outstanding common equity to which were attached at least two-thirds of the combined voting power of the outstanding voting securities of the acquirer;

provided that there does not occur in connection therewith any substantial change in the composition of the Corporation's Board of Directors.

1.6 the completion of the corporate approvals necessary on the part of the Corporation to give effect to any amalgamation, merger, arrangement, reorganization, continuance or consolidation in respect of the Corporation (including any transaction or series of transactions with the same stated or effective objective) pursuant to which the Corporation will not survive as a stand-alone publicly-traded corporation (in this regard, but without limitation, the Corporation shall be deemed not to have survived as a publicly traded corporation should (i) there cease to be a liquid market for the Corporation's common shares on an internationally recognized exchange, (ii) more than fifty percent (50%) of the corporation's outstanding common shares to which are attached more than fifty percent (50%) of the then outstanding combined voting power of the outstanding securities of the Corporation be held by a single shareholder or group of shareholders acting jointly or in concert, or (iii) the Corporation become a subsidiary, as defined in the Canada Business Corporations Act, of another Corporation);

1.7 any occurrence pursuant to which individuals who, as of the close of business on the effective date of this Agreement, constitute the Board of Directors (the "Incumbent Directors") cease for any reason to constitute at least two-thirds of the Board; provided that any person becoming a Director subsequent to the close of business on the effective date of this Agreement, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board of Directors (either by a specific vote or by approval of the Management Proxy Circular of the Corporation in which such person is named a nominee for Director, without objection to such nomination) shall be an Incumbent Director; but further provided, that no individual elected or nominated as a Director of the Corporation initially as a result of an actual or threatened proxy or election contest with respect to Directors, as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board of Directors or as a result of or in connection with any amalgamation, merger, arrangement, reorganization, consolidation or share exchange acquisition transaction by the Corporation with any Person, shall be deemed to be an Incumbent Director;

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For the purposes of this Agreement : (i) only the first Change of Control after the date hereof shall be deemed a Change of Control hereunder; (ii) voting power of securities shall be determined by reference to the right to vote in respect of the general election of Directors; (iii) a substantial change in the composition of the Board of Directors of the Corporation shall be any change involving the immediate confirmed departure of at least three Directors or any other change pursuant to which the Directors in office immediately prior thereto cease to constitute at least two-thirds of the members of the Board of Directors; and (iv) no event of Change of Control shall have occurred if immediately prior thereto the Corporation was in a state of insolvency or in a position of being protected from its creditors by virtue of any applicable legislation or court order.

2. Term. This agreement shall commence on the date hereof and shall expire, unless previously terminated as provided herein, on the earliest of

(i) 30 April 2005;

(ii) the date of the Executive's death or termination as a result of Disability, as defined below;

(iii) subject to Section 3 hereof, the date of the retirement or other termination of the Executive's employment (voluntarily or involuntarily) with the Corporation prior to a Change of Control; or

(iv) if, prior to and without causing a Change of Control, the entity for which the Executive is then working ceases to be a subsidiary, (as defined in the Canada Business Corporations Act) of the Corporation.

Notwithstanding anything in this Agreement to the contrary, if the Corporation becomes obligated to make any payment to the Executive pursuant to the terms hereof at or prior to the expiration of this Agreement, then this Agreement shall remain in effect for such purposes until all of the Corporation's obligations hereunder are fulfilled. Further, the provisions of paragraph 9.1 hereunder shall survive and remain in effect notwithstanding the termination of this Agreement, the termination of the Executive's employment or any breach or repudiation of alleged breach or repudiation by the Corporation of this Agreement or any one or more of its terms.

Disability shall have the meaning ascribed to such term in the Corporation's long-term disability plan in which the Executive participates. A termination for Disability shall be deemed to occur when the Executive is terminated by the Corporation by written notice after the disability is established and the Executive remains disabled.

3. Termination Following Change of Control.

3.1 If, and only if, a Change of Control occurs and one of the following occurs : (i) the Executive's employment with the Corporation is terminated by the Corporation without Cause other than for Disability, or (ii) by the Executive for Good Reason, during the period running from the date of the Change of Control to twelve (12) months after the date of such Change of Control, then the Executive shall be entitled to the amounts provided in Section 4 upon such termination.

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In addition, notwithstanding the foregoing, in the event the Executive is either terminated without Cause or terminates employment for Good Reason within three (3) months prior to the occurrence of a Change of Control, such termination shall, upon the occurrence of a Change of Control, be deemed to be covered under the Agreement and the Executive shall be entitled to the amounts provided under Section 4 hereof reduced by any amounts otherwise received in connection with his termination of employment.

3.2 As used in this Agreement, termination for Good Reason shall mean a termination by the Executive within ninety (90) days after the occurrence of the Good Reason event, failing which such event shall not constitute Good Reason under this Agreement. For purposes of this Agreement, "Good Reason" shall mean the occurrence or failure to cause the occurrence of any of the following events without the Executive's express written consent:

(i) any material diminution in the Executive's duties and responsibilities, authority (except in each case in connection with the termination of the Executive's employment for Cause or as a result of the Executive's death, or temporarily as a result of the Executive's illness or other absence,);

(ii) a reduction in the Executive's annual base salary rate;

(iii) a relocation of the Executive's principal business location to an area outside the country of the Executive's principal business location at the time of the Change of Control;

(iv) a failure by the Corporation after a Change of Control to continue any annual Executive Performance Award Plan, program or arrangement in which the Executive is then entitled to participate (the "Bonus Plans"), provided that any such plan(s) may be modified at the Corporation's discretion from time to time but shall be deemed terminated if (x) any such plan does not remain substantially in the form in effect prior to such modification and (y) if plans providing the Executive with substantially similar benefits are not substituted therefor ("Substitute Plans"), or a failure by the Corporation to continue the Executive as a participant in the Bonus Plans and Substitute Plans on at least the same basis as to potential amount of the bonus and the achievability thereof as the Executive participated immediately prior to any change in such plans of awards, in accordance with the Bonus Plans and the Substitute Plans;

(v) a failure to permit the Executive after the Change of Control to participate in cash or equity based long-term incentive plans and programs other than Bonus Plans on a basis providing the Executive in the aggregate with an annualized award value in each fiscal year after the Change of Control at least equal to the aggregate annualized award value being provided by the Corporation to the Executive under such incentive plans and programs immediately prior to the Change of Control (with any awards intended not to be repeated on an annual

basis allocated over the years the awards are intended to cover);

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(vi) the failure by the Corporation to continue in effect any employee benefit program such as a saving, pension, excess pension, medical, dental, disability, accident, life insurance plan or a relocation plan or policy or any other material plan, program, perquisite or policy of the Corporation intended to benefit the Executive in which the Executive is participating at the time of a Change of Control (or programs providing the Executive with at least substantially similar benefits) other than as a result of the normal expiration of any such employee benefit program in accordance with its terms as in effect at the time of a Change of Control, or taking of any action, or the failure to act, by the Corporation which would adversely affect the executive's continued participation in any of such employee benefit programs on at least as favourable a basis to the Executive as is the case on the date of a Change of Control; or which would materially reduce the Executive's benefits in the future under any of such employee benefit programs or deprive him of any material benefit enjoyed by the Executive at the time of a Change of Control;

(vii) a material breach by the Corporation of any other written agreement with the Executive that remains uncured for twenty-one (21) days after written notice of such breach is given to the Corporation;

(viii) failure of any successor (as defined in Section 10 herein) to assume in a writing delivered to the Executive the obligations hereunder within twenty-one (21) days after written notice by the Executive, or

For the purposes of the foregoing, there shall be deemed to have occurred a material diminution in the duties and responsibilities of an Executive occupying the position of or performing the functions normally assigned to any of the Chief Executive Officer or other member of the Office of the President, the Chief Financial Officer or the Chief Legal Officer in the event of any Change of Control referred to in any of paragraphs 1.2 to 1.6 (inclusive) above.

3.3 As used in this Agreement, the term "Cause" shall mean:

(i) the failure by the Executive to attempt to substantially perform his or her duties and responsibilities with regard to the Corporation or any affiliate (other than any such failure resulting from the Executive's incapacity due to physical or mental illness of any such actual or anticipated failure by the Executive for Good Reason, as defined in paragraph 3.2) after demand for substantial performance is delivered by the Corporation that specifically identifies the manner in which the Corporation believes the Executive has failed to attempt to substantially perform his or her duties and responsibilities and a reasonable time for the Executive to correct or remedy;

(ii) the willful engaging by the Executive in misconduct in connection with the Corporation or its business which is materially injurious to the Corporation monetarily or otherwise (including but not limited to conduct which is prohibited by the provisions of Section 9.1 herein); or

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(iii) any misappropriation or fraud with regard to the Corporation or any of the assets of the Corporation (other than good faith expense account disputes).

For purposes of this paragraph, no act, or failure to act, on the Executive's part shall be considered "willful" unless done or omitted to be done, by him or her not in good faith and without reasonable belief that his or her action or omission was in the best interests of the Corporation. In the event that the Executive alleges that the failure to attempt to perform his or her duties and responsibilities is due to a physical or mental illness, and thus not "Cause" under paragraph 3.3, the Executive shall be required to furnish the Corporation with a written statement from a licensed physician who is reasonably acceptable to the Corporation which confirms the Executive's inability to attempt to perform due to such physical or mental illness. A termination for Cause after a Change of Control shall be based only on events occurring after such Change of Control; provided, however, the foregoing limitation shall not apply to an event constituting Cause which was not discovered by the Corporation prior to a Change of Control.

4. Compensation Upon Termination.

4.1 If the Executive's employment is terminated for Cause following a

Change of Control or upon the occurrence of a Change of Control in a manner described in paragraph 3.1 the Corporation shall:

- (a) pay to the Date of Termination, the Executive's Base Salary, the prorated amount of the guideline award under the Corporation's Executive Performance Award Plan (EPA) and the cash value of any untaken and accrued vacations to the Date of Termination. The aggregate amount will be paid within five (5) days of the Date of Termination;
- (b) accrue service under the Corporation's pension plans to the Date of Termination;
- (c) maintain all other benefits and perquisites in which the Executive participates to the Date of Termination, but limited to the coverage in force under those benefit plans on the Date of Notice of Termination; and
- (d) not grant any options to purchase shares under the Alcan Executive Share Option Plan, nor any other long-term incentive plans adopted by the Corporation, to the Executive between the date of Notice of Termination and the actual Date of Termination.

4.2 In the event of Termination for Cause following a Change of Control, the Corporation's obligations to the Executive under this Agreement shall be limited to those under paragraph 4.1. In all other cases, the Executive shall have each of the following additional rights and entitlements, to the extent applicable;

- (a) If the Executive's employment is terminated after the first occurrence of a Change of Control in a manner described in paragraph 3.1 then, the Executive shall be entitled, without regard to any contrary provisions of any benefit plan and subject to any express limitations hereinafter set forth, to severance pay as follows:

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- (i) an amount equal to 36 times the Executive's monthly base salary as of the Date of Termination;
- (ii) an amount equal to 36 times the monthly EPA guideline amount in force as regards the Executive Performance Award Plan as of the Date of Termination;
- (b) the amount payable under the provisions of the TSR Performance Plan (or its equivalent) in the event of a Change of Control, provided that the amount payable shall never be less than the amount payable to the Executive thereunder had he retired on the Date of Termination.

Notwithstanding the foregoing, if the Date of Termination is before the Executive's declared retirement date and the number of months remaining to such retirement date is less than the number specified in paragraphs a(i) and a(ii) above, the number specified in each of sub-paragraphs (a)(i) and (a)(ii) above shall be replaced by the number of months remaining to such retirement date.

4.3 The Executive may, in writing, (in the Notice of Termination or otherwise) direct the Corporation that the severance pay pursuant to the paragraph 4.2 hereof shall be paid, either :

- (i) in a lump sum payable within five (5) days of the Date of Termination where in such case, all benefit plan coverage cease on such date, or
- (ii) in 36 equal monthly installments, (or for a period consistent with the Corporation's practices as approved by the Personnel Committee of the Board) after having the Executive transferred to the non-active payroll of the Corporation in which case all benefit plan coverage continue at the previous level for that same number of months except for coverage under the Corporation's short-term and long-term disability plans, vacation program, eligibility in the Alcan Executive Share Option Plan or any other long-term incentive plans adopted by the Corporation and perquisite benefit (car, financial and tax counseling, club membership) all of which shall cease on Date of Termination.

Monthly installments paid on the non-active payroll shall be excluded in the calculation of pensionable earnings while the duration on the non-active payroll shall be included as service for calculating years of service under the Corporation's pension plans.

4.4 Any loans owing by the Executive to the Corporation shall become due and payable as per the terms of the applicable loan agreement.

4.5 After the occurrence of a Change of Control, as defined in Section 1, all options under the Corporation's Executive Share Option Plan shall become immediately exercisable and all waiting periods and holding periods, as defined in such plan, shall be waived.

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5. Notice of Termination. After a Change of Control, any purported termination of the Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with Section 13. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment. The "Date of Notice of Termination" is the date, determined in accordance with Section 13 below, when the Notice of Termination is deemed to have been given.
6. Date of Termination. "Date of Termination", with respect to any purported termination of the Executive's employment after a Change of Control, shall mean the date specified in the Notice of Termination. In the case of a termination by the Corporation, the Date of Termination shall not be less than thirty (30) days after the Change of Control except in the case of a termination for Cause which shall be the date specified in the Notice of Termination. In the case of a termination by the Executive for Good Reason, the Date of Termination shall not be earlier than 90 days after the Change of Control. In the event of Notice of Termination by the Corporation, the Executive may treat such notice as having a date of termination at any date between the date of the receipt of such notice and the date of termination indicated in the Notice of Termination by the Corporation; provided, that the Executive must give the Corporation written notice of the Date of Termination if he or she deems it to have occurred prior to the Date of Termination indicated in the notice.
7. No Duty to Mitigate/Set-off. The Corporation agrees that if the Executive's employment with the Corporation is terminated pursuant to this Agreement during the term of this Agreement, the Executive shall not be required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Corporation pursuant to this Agreement. Further, the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by the Executive or benefit provided to the Executive as the result of employment by another employer or otherwise. Except as otherwise provided herein and apart from any disagreement between the Executive and the Corporation concerning interpretation of this Agreement or any term or provision hereof, the Corporation's obligations to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including without limitation, any set-off, counterclaim, recoupment, defense or other right which the Corporation may have against the Executive.
8. Service with Subsidiaries or the Corporation. For purposes of this Agreement, employment by the Corporation or subsidiary (as defined in the Canada Business Corporations Act) of the Corporation shall be deemed to be employment by the Corporation and references to the Corporation shall include all such entities, except that the payment obligation hereunder shall be solely that of the Corporation. A Change of Control, however, as used in this Agreement, shall refer only to a Change of Control of Alcan Inc.

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9. Confidentiality and Non-Competition Undertakings.
 - 9.1 Without prejudice to any other confidentiality undertakings or obligations by which the Executive may be bound in favor of the Corporation, the Executive shall not at any time during the term of this Agreement, or thereafter, directly or indirectly, for any reason whatsoever, communicate or disclose to any unauthorized person, firm or corporation, or use for the Executive's own account, without the prior written consent of the Board of Directors, any proprietary processes, trade secrets or other confidential data or information of the Corporation and its related and affiliated companies concerning their businesses or affairs, accounts, products, services or customers, it being understood, however, that the obligations set forth in this Section shall not apply to the extent that the aforesaid matters (i) are disclosed in circumstances in which the Executive is legally required to do so, or (ii) become known to and available for use by the public other than by the Executive's wrongful act or omission.
 - 9.2 Upon the occurrence of a Change of Control, any non-competition agreement between the Corporation and the Executive shall be considered null and void. For the purposes of this Agreement, a non-competition agreement shall include, without limitation, any provision restricting the

Executive's freedom to seek or obtain employment or invest in or advise any corporation or business.

10. Successors - Binding Agreement. In addition to any obligations imposed by law upon any successor to the Corporation, the Corporation will require any successor (whether direct or indirect, by purchase, amalgamation, merger, arrangement, reorganization, consolidation or otherwise) to all or substantially all of the business and/or assets of the Corporation to expressly assume and agree in writing to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform it if no such succession had taken place. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors and heirs. If the Executive shall die after termination of his employment while any amount would still be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate. This Agreement is personal to the Executive and neither this Agreement nor any rights hereunder may be assigned by the Executive.
11. Miscellaneous. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer as may be specifically designated by the Board of Directors. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement and the Employment Agreement constitute the entire agreement between the parties hereto pertaining to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement or the Employment Agreement. All references to any law shall be deemed also to refer to any successor provisions to such laws.

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12. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.
13. Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, or sent by registered mail, postage prepaid as follows:

(i) If to the Corporation, to:

Alcan Inc.
1188 Sherbrooke Street West
Montreal, Quebec
H3A 3G2

Attention: Corporate Secretary

(ii) If to the Executive, to his last shown address
on the books of the Corporation.

Any such notice shall be deemed given when so delivered personally, or, if mailed, five days after the date of deposit in the Canadian mail. Any party may by notice given in accordance with this Section to the other parties, designate another address or person for receipt of notices hereunder.

14. Severability. If any provisions of this Agreement shall be declared to be invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall not affect the remaining provisions hereof which shall remain in full force and effect.
15. Legal Fees. In the event the Corporation does not make the payments due hereunder on a timely basis and the Executive collects any part or all of the payments provided for hereunder or otherwise successfully enforces the terms of this Agreement by or through -legal counsel, the Corporation shall pay all costs of such collection or enforcement, including reasonable legal fees and other reasonable fees and expenses which the Executive may incur. The Corporation shall pay to the Executive interest at the prime lending rate as announced from time to time by Royal Bank of Canada on all or any part of any amount to be paid to Executive hereunder that is not paid when due. The prime rate for each calendar quarter shall be the prime rate in effect on the first day of the calendar quarter.

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16. Non-Exclusivity of rights. Except as otherwise specifically provided therein, (i) nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive, equity or other plan or program provided by the Corporation and for which the Executive may qualify, nor (ii) shall anything herein limit or otherwise prejudice such rights as the Executive may have under any other currently existing plan, agreement as to employment or severance from employment with the Corporation or statutory entitlements, provided, that to the extent such amounts are paid under paragraph 4.2(a) hereof or otherwise, such amounts shall be offset against any amounts that the Executive is entitled to under any other program, plan, agreement or statute, including without limitation the Employment Agreement. Amounts that are vested benefits or which the Executive is otherwise entitled to receive under any plan or program of the Corporation, at or subsequent to the date of termination shall be payable in accordance with such plan or program, except as otherwise specifically provided herein or in the Employment Agreement.
17. Not an Agreement of Employment. This is not an agreement assuring employment and the Corporation reserves the right to terminate the Executive's employment at any time with or without cause, subject to the Employment Agreement and the payment provisions hereof if such termination is after, or within three (3) months prior to, a Change of Control, as defined herein. The Executive acknowledges that he is aware that he shall have no claim against the Corporation hereunder or for deprivation of the right to receive the amounts hereunder as a result of any termination that does not satisfy the requirements hereof or as a result of any other action taken by the Corporation. The foregoing shall not affect the Executive's rights under any other agreement with the Corporation.
18. Governing Law. This Agreement shall be construed, interpreted, and governed in accordance with the laws of the Province of Quebec.
19. English Language. The parties hereto declare that they require that this Agreement and any related documents be drawn up and executed in English.

Les parties déclarent qu'elles requièrent que cette convention ainsi que tous documents relatifs a cette convention soient rediges et executes en anglais.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be duly executed and the Executive has hereunto set his hand as of the date first set forth above.

ALCAN INC.

By: /s/ Gaston Ouellet

Gaston Ouellet

EXECUTIVE

By: /s/ Brian W. Sturgell

Brian W. Sturgell

CHANGE OF CONTROL AGREEMENT made as of the 22 December 2004, between:

Alcan Inc., a corporation incorporated under the laws of Canada with its registered office at 1188 Sherbrooke Street West, Montreal, Quebec, Canada H3A 3G2 ("Alcan");

Ms. Martha Finn-Brooks (the "Executive")

WHEREAS, Alcan has announced its intention to spin off its Rolled Products Business (as hereinafter defined) to Novelis Inc. in the manner described in Alcan's current Form 10 registration statement filed with the Securities Exchange Commission;

WHEREAS, the Executive has been identified as a key member of the Rolled Products Business and is expected to transfer employment to Novelis Inc. in the role of President, Novelis Europe;

WHEREAS Alcan acknowledges that the spin off or any other transaction in replacement thereof that would result in a change of control of all or substantially all of the Rolled Products Business, with the attendant uncertainties and risks, may result in the departure or distraction of key employees to the detriment of Alcan;

WHEREAS, Alcan has determined that it is appropriate to take steps to induce key employees to remain as such, and to reinforce and encourage their continued attention and dedication, when faced with the uncertainty surrounding the said transfer of control; and

WHEREAS Alcan will, as a condition of the change of control of the Rolled Products Business, cause the acquirer to assume all liability for the undertakings to the Executive in this Agreement beginning from the date of the said change of control.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Definitions

"Rolled Products Business" shall mean the majority of Alcan's rolled products assets and certain alumina and primary metal related assets in Brazil, substantially as detailed in Alcan's current Form 10 registration statement filed with the Securities Exchange Commission, and shall include where appropriate shares in relevant subsidiaries.

"Acquirer" shall mean the acquirer of the Rolled Products Business from Alcan, which Acquirer may at the time of the Change of Control be subsidiary of Alcan or an Independent third party (including Novelis Inc.);

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"Change of Control" shall mean the transfer, by sale or otherwise, of the Rolled Products Business by Alcan to the Acquirer.

"Date of Termination" with respect to any purported termination of the Executive's employment after a Change of Control, shall mean the date specified in the notice of termination. In the case of a termination by the Employer, the Date of Termination shall not be less than 30 days after the Change of Control except in the case of a termination for Cause, which shall be the date specified in the notice of termination. In the case of a termination by the Executive for Good Reason, the Date of Termination shall not be earlier than 90 days after the Change of Control.

"Employer" shall mean the employer of the Executive at the time of his or her Date of Termination;

"Special Termination Indemnity Payment" shall mean an amount equal to 24 months of the Executive's total cash compensation (i.e. base salary plus EPA Guideline amount) in effect on the date of termination of employment;

"Termination for Good Reason" refers to a termination of employment by the Executive within 90 days after the occurrence of the Good Reason event, failing which such event shall not constitute Good Reason under this Agreement. For purposes of this Agreement, "Good Reason" shall mean the occurrence or failure to cause the occurrence of any of the following events without the Executive's express written consent:

- (i) any material diminution in the Executive's duties, responsibilities or authority (except in each case in connection with the termination of the Executive's employment for Cause or temporarily as a result of the Executive's illness or other excusable absence);

- (ii) a reduction in the Executive's annual base salary rate;
- (iii) a relocation of the Executive's principal business location to an area outside the country of the Executive's principal business location at the time of the Change of Control;
- (iv) a failure by the Employer after a Change of Control to continue any annual Executive Performance Award Plan, program or arrangement in which the Executive is then entitled to participate (the "Bonus Plans"), provided that any such plan(s) may be modified at the Employer's discretion from time to time but shall be deemed terminated if (x) any such plan does not remain substantially in the form in effect prior to such modification and (y) if plans providing the Executive with substantially similar benefits are not substituted therefor ("Substitute Plans"), or a failure by the Employer to continue the Executive as a participant in the Bonus Plans and Substitute Plans on at least the same basis as to potential amount of the bonus and the achievability thereof as the Executive participated immediately prior to any change in such plans of awards, in accordance with the Bonus Plans and the Substitute Plans;
- (v) a failure to permit the Executive after the Change of Control to participate in cash or equity based long-term incentive plans and programs other than Bonus Plans on a basis providing the Executive in the aggregate with an annualized award value in each fiscal year after the Change of Control at least equal to the aggregate annualized award value being provided by the employer to the Executive under such incentive plans and programs immediately prior to the Change of Control (with any awards intended not to be repeated on an annual basis allocated over the years the awards are intended to cover);

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- (vi) the failure by the Employer to continue in effect any material employee benefit program such as a saving, pension, excess pension, medical, dental, disability, accident, life insurance plan or a relocation plan or policy or any other material plan, program, perquisite or policy of the Employer intended to benefit the Executive in which the Executive is participating at the time of a Change of Control (or programs providing the Executive with at least substantially similar benefits) other than as a result of the normal expiration of any such employee benefit program in accordance with its terms as in effect at the time of a Change of Control, or taking of any action, or the failure to act, by the employer which would adversely affect the executive's continued participation in any of such employee benefit programs on at least as favourable a basis to the Executive as is the case on the date of a Change of Control; or which would materially reduce the Executive's benefits in the future under any of such employee benefit programs or deprive him or her of any material benefit enjoyed by the Executive at the time of a Change of Control;
- (vii) a material breach by the Employer of any other written agreement with the Executive that remains uncured for 21 days after written notice of such breach is given to the Employer; or
- (viii) failure of any successor Employer to assume in a writing delivered to the Executive the obligations hereunder within 21 days after written notice by the Executive.

"Termination for Cause" shall mean:

- (i) the failure by the Executive to attempt to substantially perform his or her duties and responsibilities with regard to the Employer or any affiliate (other than any such failure resulting from the Executive's incapacity due to physical or mental illness) after demand for substantial performance is delivered by Employer that specifically identifies the manner in which the Employer believes the Executive has failed to attempt to substantially perform his or her duties and responsibilities and a reasonable time for the Executive to correct or remedy;
- (ii) the willful engaging by the Executive in misconduct in connection with the Employer or its business which is materially injurious to the Employer monetarily or otherwise; or
- (iii) any misappropriation or fraud with regard to the Employer or any of the assets of the Employer (other than good faith expense account disputes).

For purposes of this paragraph, no act, or failure to act, on the Executive's part shall be considered "willful" unless done, or omitted to be done, by him or her not in good faith and without reasonable belief that his or her action or omission was in the interests of the Employer. In the event that the Executive alleges that the failure to attempt to perform his or her duties and responsibilities is due to a physical or mental illness, and thus not "Cause", the Executive shall be required to furnish the Employer with a written

statement from a licensed physician who is reasonably acceptable to the Employer which confirms the Executive's inability to attempt to perform due to such physical or mental illness. A termination for Cause after a Change of Control shall be based only on events occurring after such Change of Control; provided, however, the foregoing limitation shall not apply to an event constituting Cause which was not discovered by the Employer prior to a Change of Control.

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2. ALCAN'S UNDERTAKINGS TO THE EXECUTIVE UPON CHANGE OF CONTROL

2.1 The term of Alcan's undertakings as set out hereunder shall commence on the date of this Agreement and shall expire, unless previously terminated as provided herein, on the earliest of:

- (a) 24 months after the date of Change of Control;
- (b) the date of the Executive's death;
- (c) the date of the Executive's retirement;
- (d) the day following the termination of the Executive's employment for any other reason; or
- (e) 30 June 2005, in the event that no Change of Control has taken place.

2.2 Alcan shall cause the Acquirer to assume all liability for the undertakings to the Executive as a condition of the Change of Control. If the Executive's employment with Alcan, the Acquirer or a subsequent acquirer of the Rolled Products Business is terminated during the above-stated term:

- (a) by the Employer by reason other than for Cause; or
- (b) by the Executive for Good Reason,

the Executive shall be entitled to the Special Termination Indemnity Payment from Alcan.

3. EXECUTIVE'S UNDERTAKINGS TO ALCAN

The Executive, as an executive of Alcan, undertakes (i) to act in good faith and cooperate reasonably with a view to the completion of the Change of Control of the Rolled Products Business in the best interests of Alcan as a whole as determined by the Alcan Board of Directors, including in respect of any subsequent spin-off or other transaction, (ii) to conduct himself or herself as an employee of Alcan and use his or her influence as an executive so that the interests of Alcan as a whole are fairly protected and well-managed in a manner consistent with past practice until such time as Alcan spins off or otherwise transfers the Rolled Products Business, (iii) to conduct himself or herself so as to facilitate the due exercise by the Alcan Board of Directors of the fiduciary and other duties to which it is bound in the context of the said transaction, and (iv) to facilitate the transfer of Alcan's obligations under this Agreement to the Acquirer or to a subsequent acquirer of the Rolled Products Business.

4. OTHER PROVISIONS

4.1 No Duty to Mitigate/Set-off. Alcan agrees that if the Executive's employment is terminated pursuant to this Agreement other than for Cause during the term of this Agreement, the Executive shall not be required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by Alcan pursuant to this

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Agreement. Further, the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by the Executive or benefit provided to the Executive as the result of employment by another employer. Alcan's obligations to perform its obligations hereunder shall not be affected by any circumstances, including without limitation, any set-off, counterclaim, defense or other right which Alcan may have against the Executive.

4.2 References to Subsidiaries. For purposes of this Agreement, unless the context otherwise required, references to Alcan or to the Acquirer shall include as appropriate references to one or more of their respective subsidiaries (as "subsidiary" is defined in the Canada Business Corporations Act).

4.3 Confidentiality and Non-Competition Undertakings. Without prejudice to any other confidentiality undertakings or obligations by which the

Executive may be bound in favour of Alcan, the Executive shall not at any time during the term of this Agreement, or thereafter, directly or indirectly, for any reason whatsoever, communicate or disclose to any unauthorized person, firm or corporation, or use for the Executive's own account, any proprietary processes, trade secrets or other confidential data or information of Alcan and their respective related and affiliated companies concerning their businesses or affairs, accounts, products, services or customers, it being understood, however, that these obligations shall not apply to the extent that the aforesaid matters (i) are disclosed in circumstances in which the Executive is legally required to do so, or (ii) become known to and available for use by the public other than by the Executive's wrongful act or omission. The provisions of this paragraph shall survive and remain in effect notwithstanding the termination of this Agreement and the termination of the Executive's employment.

- 4.4 Successors -- Binding Agreement. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors and heirs. If the Executive shall die after termination of his or her employment while any amount would still be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate. This Agreement is personal to the Executive and neither this Agreement nor any rights hereunder may be assigned by the Executive.
- 4.5 Severability. If any provisions of this Agreement shall be declared to be invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall not affect the remaining provisions hereof which shall remain in full force and effect.
- 4.6 Legal Fees. In the event Alcan does not make the payments due hereunder on a timely basis and the Executive collects any part or all of the payments provided for hereunder or otherwise successfully enforces the terms of this Agreement by or through legal counsel. Alcan shall pay all costs of such collection or enforcement, including reasonable legal fees and other reasonable fees and expenses which the Executive may incur. Alcan shall pay to the Executive interest at the prime lending rate as announced from time to time by Royal Bank of Canada on all or any part of any amount to be paid to

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Executive hereunder that is not paid when due. The prime rate for each calendar quarter shall be the prime rate in effect on the first day of the calendar quarter.

- 4.7 Non-Exclusivity of rights. Except as otherwise specifically provided therein, (i) nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive, equity or other plan or program provided by Alcan and for which the Executive may qualify, nor (ii) shall anything herein limit or otherwise prejudice such rights as the Executive may have under any other currently existing plan, agreement as to employment or severance from employment with or the Employer or statutory entitlements. Amounts that are vested benefits or which the Executive is otherwise entitled to receive under any plan or program, at or subsequent to the date of termination shall be payable in accordance with such plan or program, except as otherwise specifically provided herein.
- 4.8 Not an Agreement of Employment. This is not an agreement assuring employment and Alcan reserves the right to terminate the Executive's employment at any time with or without cause, subject to the provisions hereof.
- 4.9 Interpretation. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by the parties. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement or the Employment Agreement. All references to any law shall be deemed also to refer to any successor provisions to such laws.
- 4.10 Governing Law. This Agreement shall be construed, interpreted, and governed in accordance with the laws of the Province of Quebec.
- 4.11 English Language. The parties hereto declare that they require that this Agreement and any related documents be drawn up and executed in English.

Les parties déclarent qu'elles requierent que cette convention ainsi que tous documents relatifs a cette convention soient rediges et executes en anglais.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first set forth above.

ALCAN INC.

MARTHA FINN-BROOKS

By: /s/ Brian W. Sturgell

/s/ Martha Finn-Brooks

CHANGE OF CONTROL AGREEMENT made as of the 23rd December, 2004 between;

Alcan Inc., a corporation incorporated under the laws of Canada with its registered office at 1188 Sherbrooke Street West, Montreal, Quebec, Canada H3A 3G2 ("Alcan");

Mr. Christopher Bark-Jones (the "Executive")

WHEREAS, Alcan has announced its intention to spin off its Rolled Products Business (as hereinafter defined) to Novelis Inc. in the manner described in Alcan's current Form 10 registration statement filed with the Securities Exchange Commission;

WHEREAS, the Executive has been identified as a key member of the Rolled Products Business and is expected to transfer employment to Novelis Inc. in the role of President, Novelis Europe;

WHEREAS Alcan acknowledges that the spin off or any other transaction in replacement thereof that would result in a change of control of all or substantially all of the Rolled Products Business, with the attendant uncertainties and risks, may result in the departure or distraction of key employees to the detriment of Alcan;

WHEREAS, Alcan has determined that it is appropriate to take steps to induce key employees to remain as such, and to reinforce and encourage their continued attention and dedication, when faced with the uncertainty surrounding the said transfer of control; and

WHEREAS Alcan will, as a condition of the change of control of the Rolled Products Business, cause the acquirer to assume all liability for the undertakings to the Executive in this Agreement beginning from the date of the said change of control.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Definitions

"Rolled Products Business" shall mean the majority of Alcan's rolled products assets and certain alumina and primary metal related assets in Brazil, substantially as detailed in Alcan's current Form 10 registration statement filed with the Securities Exchange Commission, and shall include where appropriate shares in relevant subsidiaries.

"Acquirer" shall mean the acquirer of the Rolled Products Business from Alcan, which Acquirer may at the time of the Change of Control be subsidiary of Alcan or an Independent third party (including Novelis Inc.);

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"Change of Control" shall mean the transfer, by sale or otherwise, of the Rolled Products Business by Alcan to the Acquirer.

"Date of Termination" with respect to any purported termination of the Executive's employment after a Change of Control, shall mean the date specified in the notice of termination. In the case of a termination by the Employer, the Date of Termination shall not be less than 30 days after the Change of Control except in the case of a termination for Cause, which shall be the date specified in the notice of termination. In the case of a termination by the Executive for Good Reason, the Date of Termination shall not be earlier than 90 days after the Change of Control.

"Employer" shall mean the employer of the Executive at the time of his or her Date of Termination;

"Special Termination Indemnity Payment" shall mean an amount equal to 24 months of the Executive's total cash compensation (i.e. base salary plus EPA Guideline amount) in effect on the date of termination of employment;

"Termination for Good Reason" refers to a termination of employment by the Executive within 90 days after the occurrence of the Good Reason event, failing which such event shall not constitute Good Reason under this Agreement. For purposes of this Agreement, "Good Reason" shall mean the occurrence or failure to cause the occurrence of any of the following events without the Executive's express written consent:

- (i) any material diminution in the Executive's duties, responsibilities or authority (except in each case in connection with the termination of the Executive's employment for Cause or temporarily as a result of the Executive's illness or other excusable absence);
- (ii) a reduction in the Executive's annual base salary rate;

- (iii) a relocation of the Executive's principal business location to an area outside the country of the Executive's principal business location at the time of the Change of Control;
- (iv) a failure by the Employer after a Change of Control to continue any annual Executive Performance Award Plan, program or arrangement in which the Executive is then entitled to participate (the "Bonus Plans"), provided that any such plan(s) may be modified at the Employer's discretion from time to time but shall be deemed terminated if (x) any such plan does not remain substantially in the form in effect prior to such modification and (y) if plans providing the Executive with substantially similar benefits are not substituted therefor ("Substitute Plans"), or a failure by the Employer to continue the Executive as a participant in the Bonus Plans and Substitute Plans on at least the same basis as to potential amount of the bonus and the achievability thereof as the Executive participated immediately prior to any change in such plans of awards, in accordance with the Bonus Plans and the Substitute Plans;
- (v) a failure to permit the Executive after the Change of Control to participate in cash or equity based long-term incentive plans and programs other than Bonus Plans on a basis providing the Executive in the aggregate with an annualized award value in each fiscal year after the Change of Control at least equal to the aggregate annualized award value being provided by the employer to the Executive under such incentive plans and programs immediately prior to the Change of Control (with any awards intended not to be repeated on an annual basis allocated over the years the awards are intended to cover);

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- (vi) the failure by the Employer to continue in effect any material employee benefit program such as a saving, pension, excess pension, medical, dental, disability, accident, life insurance plan or a relocation plan or policy or any other material plan, program, perquisite or policy of the Employer intended to benefit the Executive in which the Executive is participating at the time of a Change of Control (or programs providing the Executive with at least substantially similar benefits) other than as a result of the normal expiration of any such employee benefit program in accordance with its terms as in effect at the time of a Change of Control, or taking of any action, or the failure to act, by the employer which would adversely affect the executive's continued participation in any of such employee benefit programs on at least as favourable a basis to the Executive as is the case on the date of a Change of Control; or which would materially reduce the Executive's benefits in the future under any of such employee benefit programs or deprive him or her of any material benefit enjoyed by the Executive at the time of a Change of Control;
- (vii) a material breach by the Employer of any other written agreement with the Executive that remains uncured for 21 days after written notice of such breach is given to the Employer; or
- (viii) failure of any successor Employer to assume in a writing delivered to the Executive the obligations hereunder within 21 days after written notice by the Executive.

"Termination for Cause" shall mean:

- (i) the failure by the Executive to attempt to substantially perform his or her duties and responsibilities with regard to the Employer or any affiliate (other than any such failure resulting from the Executive's incapacity due to physical or mental illness) after demand for substantial performance is delivered by Employer that specifically identifies the manner in which the Employer believes the Executive has failed to attempt to substantially perform his or her duties and responsibilities and a reasonable time for the Executive to correct or remedy;
- (ii) the willful engaging by the Executive in misconduct in connection with the Employer or its business which is materially injurious to the Employer monetarily or otherwise; or
- (iii) any misappropriation or fraud with regard to the Employer or any of the assets of the Employer (other than good faith expense account disputes).

For purposes of this paragraph, no act, or failure to act, on the Executive's part shall be considered "willful" unless done, or omitted to be done, by him or her not in good faith and without reasonable belief that his or her action or omission was in the best interests of the Employer. In the event that the Executive alleges that the failure to attempt to perform his or her duties and responsibilities is due to a physical or mental illness, and thus not "Cause", the Executive shall be required to furnish the Employer with a written statement from a licensed physician who is reasonably acceptable to the

Employer which confirms the Executive's inability to attempt to perform due to such physical or mental illness. A termination for Cause after a Change of Control shall be based only on events occurring after such Change of Control; provided, however, the foregoing limitation shall not apply to an event constituting Cause which was not discovered by the Employer prior to a Change of Control.

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2. ALCAN'S UNDERTAKINGS TO THE EXECUTIVE UPON CHANGE OF CONTROL

2.1 The term of Alcan's undertakings as set out hereunder shall commence on the date of this Agreement and shall expire, unless previously terminated as provided herein, on the earliest of:

- (a) 24 months after the date of Change of Control;
- (b) the date of the Executive's death;
- (c) the date of the Executive's retirement;
- (d) the day following the termination of the Executive's employment for any other reason; or
- (e) 30 June 2005, in the event that no Change of Control has taken place.

2.2 Alcan shall cause the Acquirer to assume all liability for the undertakings to the Executive as a condition of the Change of Control. If the Executive's employment with Alcan, the Acquirer or a subsequent acquirer of the Rolled Products Business is terminated during the above-stated term:

- (a) by the Employer by reason other than for Cause; or
- (b) by the Executive for Good Reason,

the Executive shall be entitled to the Special Termination Indemnity Payment from Alcan.

3. EXECUTIVE'S UNDERTAKINGS TO ALCAN

The Executive, as an executive of Alcan, undertakes (i) to act in good faith and cooperate reasonably with a view to the completion of the Change of Control of the Rolled Products Business in the best interests of Alcan as a whole as determined by the Alcan Board of Directors, including in respect of any subsequent spin-off or other transaction, (ii) to conduct himself or herself as an employee of Alcan and use his or her influence as an executive so that the interests of Alcan as a whole are fairly protected and well-managed in a manner consistent with past practice until such time as Alcan spins off or otherwise transfers the Rolled Products Business, (iii) to conduct himself or herself so as to facilitate the due exercise by the Alcan Board of Directors of the fiduciary and other duties to which it is bound in the context of the said transaction, and (iv) to facilitate the transfer of Alcan's obligations under this Agreement to the Acquirer or to a subsequent acquirer of the Rolled Products Business.

4. OTHER PROVISIONS

4.1 No Duty to Mitigate/Set-off. Alcan agrees that if the Executive's employment is terminated pursuant to this Agreement other than for Cause during the term of this Agreement, the Executive shall not be required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by Alcan pursuant to this

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Agreement. Further, the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by the Executive or benefit provided to the Executive as the result of employment by another employer. Alcan's obligations to perform its obligations hereunder shall not be affected by any circumstances, including without limitation, any set-off, counterclaim, defense or other right which Alcan may have against the Executive.

4.2 References to Subsidiaries. For purposes of this Agreement, unless the context otherwise required, references to Alcan or to the Acquirer shall include as appropriate references to one or more of their respective subsidiaries (as "subsidiary" is defined in the Canada Business Corporations Act).

4.3 Confidentiality and Non-Competition Undertakings. Without prejudice to any other confidentiality undertakings or obligations by which the Executive may be bound in favour of Alcan, the Executive shall not at any time during the term of this Agreement, or thereafter, directly or indirectly, for any reason whatsoever, communicate or disclose to any

unauthorized person, firm or corporation, or use for the Executive's own account, any proprietary processes, trade secrets or other confidential data or information of Alcan and their respective related and affiliated companies concerning their businesses or affairs, accounts, products, services or customers, it being understood, however, that these obligations shall not apply to the extent that the aforesaid matters (i) are disclosed in circumstances in which the Executive is legally required to do so, or (ii) become known to and available for use by the public other than by the Executive's wrongful act or omission. The provisions of this paragraph shall survive and remain in effect notwithstanding the termination of this Agreement and the termination of the Executive's employment.

- 4.4 Successors -- Binding Agreement. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors and heirs. If the Executive shall die after termination of his or her employment while any amount would still be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate. This Agreement is personal to the Executive and neither this Agreement nor any rights hereunder may be assigned by the Executive.
- 4.5 Severability. If any provisions of this Agreement shall be declared to be invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall not affect the remaining provisions hereof which shall remain in full force and effect.
- 4.6 Legal Fees. In the event Alcan does not make the payments due hereunder on a timely basis and the Executive collects any part or all of the payments provided for hereunder or otherwise successfully enforces the terms of this Agreement by or through legal counsel. Alcan shall pay all costs of such collection or enforcement, including reasonable legal fees and other reasonable fees and expenses which the Executive may incur. Alcan shall pay to the Executive interest at the prime lending rate as announced from time to time by Royal Bank of Canada on all or any part of any amount to be paid to

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Executive hereunder that is not paid when due. The prime rate for each calendar quarter shall be the prime rate in effect on the first day of the calendar quarter.

- 4.7 Non-Exclusivity of rights. Except as otherwise specifically provided therein, (i) nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive, equity or other plan or program provided by Alcan and for which the Executive may qualify, nor (ii) shall anything herein limit or otherwise prejudice such rights as the Executive may have under any other currently existing plan, agreement as to employment or severance from employment with or the Employer or statutory entitlements. Amounts that are vested benefits or which the Executive is otherwise entitled to receive under any plan or program, at or subsequent to the date of termination shall be payable in accordance with such plan or program, except as otherwise specifically provided herein.
- 4.8 Not an Agreement of Employment. This is not an agreement assuring employment and Alcan reserves the right to terminate the Executive's employment at any time with or without cause, subject to the provisions hereof.
- 4.9 Interpretation. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by the parties. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement or the Employment Agreement. All references to any law shall be deemed also to refer to any successor provisions to such laws.
- 4.10 Governing Law. This Agreement shall be construed, interpreted, and governed in accordance with the laws of the Province of Quebec.
- 4.11 English Language. The parties hereto declare that they require that this Agreement and any related documents be drawn up and executed in English.

Les parties déclarent qu'elles requierent que cette convention ainsi que tous documents relatifs a cette convention soient rediges et executes en

anglais.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first set forth above.

ALCAN INC.

CHRISTOPHER BARK-JONES

By: /s/ David Godsell

/s/ Christopher Bark-Jones

CHANGE OF CONTROL AGREEMENT made as of the 11/12/04, between:

Alcan Inc., a corporation incorporated under the laws of Canada with its registered office at 1188 Sherbrooke Street West, Montreal, Quebec, Canada H3A 3G2 ("Alcan");

Pierre Arseneault (the "Executive")

WHEREAS, Alcan has announced its intention to spin off its Rolled Products Business (as hereinafter defined) to Novelis Inc. in the manner described in Alcan's current Form 10 registration statement filed with the Securities Exchange Commission;

WHEREAS, the Executive has been identified as a key member of the Rolled Products Business and is expected to transfer employment to Novelis Inc. in the role of Vice President, Strategic Planning and Information Technology;

WHEREAS Alcan acknowledges that the spin off or any other transaction in replacement thereof that would result in a change of control of all or substantially all of the Rolled Products Business, with the attendant uncertainties and risks, may result in the departure or distraction of key employees to the detriment of Alcan;

WHEREAS, Alcan has determined that it is appropriate to take steps to induce key employees to remain as such, and to reinforce and encourage their continued attention and dedication, when faced with the uncertainty surrounding the said transfer of control; and

WHEREAS Alcan will, as a condition of the change of control of the Rolled Products Business, cause the acquirer to assume all liability for the undertakings to the Executive in this Agreement beginning from the date of the said change of control.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Definitions

"Rolled Products Business" shall mean the majority of Alcan's rolled products assets and certain alumina and primary metal related assets in Brazil, substantially as detailed in Alcan's current Form 10 registration statement filed with the Securities Exchange Commission, and shall include where appropriate shares in relevant subsidiaries.

"Acquirer" shall mean the acquirer of the Rolled Products Business from Alcan, which Acquirer may at the time of the Change of Control be subsidiary of Alcan or an Independent third party (including Novelis Inc.);

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"Change of Control" shall mean the transfer, by sale or otherwise, of the Rolled Products Business by Alcan to the Acquirer.

"Date of Termination" with respect to any purported termination of the Executive's employment after a Change of Control, shall mean the date specified in the notice of termination. In the case of a termination by the Employer, the Date of Termination shall not be less than 30 days after the Change of Control except in the case of a termination for Cause, which shall be the date specified in the notice of termination. In the case of a termination by the Executive for Good Reason, the Date of Termination shall not be earlier than 90 days after the Change of Control.

"Employer" shall mean the employer of the Executive at the time of his or her Date of Termination;

"Special Termination Indemnity Payment" shall mean an amount equal to 24 months of the Executive's total cash compensation (i.e. base salary plus EPA Guideline amount) in effect on the date of termination of employment;

"Termination for Good Reason" refers to a termination of employment by the Executive within 90 days after the occurrence of the Good Reason event, failing which such event shall not constitute Good Reason under this Agreement. For purposes of this Agreement, "Good Reason" shall mean the occurrence or failure to cause the occurrence of any of the following events without the Executive's express written consent:

- (i) any material diminution in the Executive's duties, responsibilities or authority (except in each case in connection with the termination of the Executive's employment for Cause or temporarily as a result of the Executive's illness or other excusable absence);

- (ii) a reduction in the Executive's annual base salary rate;
- (iii) a relocation of the Executive's principal business location to an area outside the country of the Executive's principal business location at the time of the Change of Control;
- (iv) a failure by the Employer after a Change of Control to continue any annual Executive Performance Award Plan, program or arrangement in which the Executive is then entitled to participate (the "Bonus Plans"), provided that any such plan(s) may be modified at the Employer's discretion from time to time but shall be deemed terminated if (x) any such plan does not remain substantially in the form in effect prior to such modification and (y) if plans providing the Executive with substantially similar benefits are not substituted therefor ("Substitute Plans"), or a failure by the Employer to continue the Executive as a participant in the Bonus Plans and Substitute Plans on at least the same basis as to potential amount of the bonus and the achievability thereof as the Executive participated immediately prior to any change in such plans of awards, in accordance with the Bonus Plans and the Substitute Plans;
- (v) a failure to permit the Executive after the Change of Control to participate in cash or equity based long-term incentive plans and programs other than Bonus Plans on a basis providing the Executive in the aggregate with an annualized award value in each fiscal year after the Change of Control at least equal to the aggregate annualized award value being provided by the employer to the Executive under such incentive plans and programs immediately prior to the Change of Control (with any awards intended not to be repeated on an annual basis allocated over the years the awards are intended to cover);

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- (vi) the failure by the Employer to continue in effect any material employee benefit program such as a saving, pension, excess pension, medical, dental, disability, accident, life insurance plan or a relocation plan or policy or any other material plan, program, perquisite or policy of the Employer intended to benefit the Executive in which the Executive is participating at the time of a Change of Control (or programs providing the Executive with at least substantially similar benefits) other than as a result of the normal expiration of any such employee benefit program in accordance with its terms as in effect at the time of a Change of Control, or taking of any action, or the failure to act, by the employer which would adversely affect the executive's continued participation in any of such employee benefit programs on at least as favourable a basis to the Executive as is the case on the date of a Change of Control; or which would materially reduce the Executive's benefits in the future under any of such employee benefit programs or deprive him or her of any material benefit enjoyed by the Executive at the time of a Change of Control;
- (vii) a material breach by the Employer of any other written agreement with the Executive that remains uncured for 21 days after written notice of such breach is given to the Employer; or
- (viii) failure of any successor Employer to assume in a writing delivered to the Executive the obligations hereunder within 21 days after written notice by the Executive.

"Termination for Cause" shall mean:

- (i) the failure by the Executive to attempt to substantially perform his or her duties and responsibilities with regard to the Employer or any affiliate (other than any such failure resulting from the Executive's incapacity due to physical or mental illness) after demand for substantial performance is delivered by Employer that specifically identifies the manner in which the Employer believes the Executive has failed to attempt to substantially perform his or her duties and responsibilities and a reasonable time for the Executive to correct or remedy;
- (ii) the willful engaging by the Executive in misconduct in connection with the Employer or its business which is materially injurious to the Employer monetarily or otherwise; or
- (iii) any misappropriation or fraud with regard to the Employer or any of the assets of the Employer (other than good faith expense account disputes).

For purposes of this paragraph, no act, or failure to act, on the Executive's part shall be considered "willful" unless done, or omitted to be done, by him or her not in good faith and without reasonable belief that his or her action or omission was in the interests of the Employer. In the event that the Executive alleges that the failure to attempt to perform his or her duties and responsibilities is due to a physical or mental illness, and thus not "Cause", the Executive shall be required to furnish the Employer with a written

statement from a licensed physician who is reasonably acceptable to the Employer which confirms the Executive's inability to attempt to perform due to such physical or mental illness. A termination for Cause after a Change of Control shall be based only on events occurring after such Change of Control; provided, however, the foregoing limitation shall not apply to an event constituting Cause which was not discovered by the Employer prior to a Change of Control.

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2. ALCAN'S UNDERTAKINGS TO THE EXECUTIVE UPON CHANGE OF CONTROL

2.1 The term of Alcan's undertakings as set out hereunder shall commence on the date of this Agreement and shall expire, unless previously terminated as provided herein, on the earliest of:

- (a) 24 months after the date of Change of Control;
- (b) the date of the Executive's death;
- (c) the date of the Executive's retirement;
- (d) the day following the termination of the Executive's employment for any other reason; or
- (e) 30 June 2005, in the event that no Change of Control has taken place.

2.2 Alcan shall cause the Acquirer to assume all liability for the undertakings to the Executive as a condition of the Change of Control. If the Executive's employment with Alcan, the Acquirer or a subsequent acquirer of the Rolled Products Business is terminated during the above-stated term:

- (a) by the Employer by reason other than for Cause; or
- (b) by the Executive for Good Reason,

the Executive shall be entitled to the Special Termination Indemnity Payment from Alcan.

3. EXECUTIVE'S UNDERTAKINGS TO ALCAN

The Executive, as an executive of Alcan, undertakes (i) to act in good faith and cooperate reasonably with a view to the completion of the Change of Control of the Rolled Products Business in the best interests of Alcan as a whole as determined by the Alcan Board of Directors, including in respect of any subsequent spin-off or other transaction, (ii) to conduct himself or herself as an employee of Alcan and use his or her influence as an executive so that the interests of Alcan as a whole are fairly protected and well-managed in a manner consistent with past practice until such time as Alcan spins off or otherwise transfers the Rolled Products Business, (iii) to conduct himself or herself so as to facilitate the due exercise by the Alcan Board of Directors of the fiduciary and other duties to which it is bound in the context of the said transaction, and (iv) to facilitate the transfer of Alcan's obligations under this Agreement to the Acquirer or to a subsequent acquirer of the Rolled Products Business.

4. OTHER PROVISIONS

4.1 No Duty to Mitigate/Set-off. Alcan agrees that if the Executive's employment is terminated pursuant to this Agreement other than for Cause during the term of this Agreement, the Executive shall not be required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by Alcan pursuant to this

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Agreement. Further, the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by the Executive or benefit provided to the Executive as the result of employment by another employer. Alcan's obligations to perform its obligations hereunder shall not be affected by any circumstances, including without limitation, any set-off, counterclaim, defense or other right which Alcan may have against the Executive.

4.2 References to Subsidiaries. For purposes of this Agreement, unless the context otherwise required, references to Alcan or to the Acquirer shall include as appropriate references to one or more of their respective subsidiaries (as "subsidiary" is defined in the Canada Business Corporations Act).

4.3 Confidentiality and Non-Competition Undertakings. Without prejudice to any other confidentiality undertakings or obligations by which the

Executive may be bound in favour of Alcan, the Executive shall not at any time during the term of this Agreement, or thereafter, directly or indirectly, for any reason whatsoever, communicate or disclose to any unauthorized person, firm or corporation, or use for the Executive's own account, any proprietary processes, trade secrets or other confidential data or information of Alcan and their respective related and affiliated companies concerning their businesses or affairs, accounts, products, services or customers, it being understood, however, that these obligations shall not apply to the extent that the aforesaid matters (i) are disclosed in circumstances in which the Executive is legally required to do so, or (ii) become known to and available for use by the public other than by the Executive's wrongful act or omission. The provisions of this paragraph shall survive and remain in effect notwithstanding the termination of this Agreement and the termination of the Executive's employment.

- 4.4 Successors -- Binding Agreement. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors and heirs. If the Executive shall die after termination of his or her employment while any amount would still be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate. This Agreement is personal to the Executive and neither this Agreement nor any rights hereunder may be assigned by the Executive.
- 4.5 Severability. If any provisions of this Agreement shall be declared to be invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall not affect the remaining provisions hereof which shall remain in full force and effect.
- 4.6 Legal Fees. In the event Alcan does not make the payments due hereunder on a timely basis and the Executive collects any part or all of the payments provided for hereunder or otherwise successfully enforces the terms of this Agreement by or through legal counsel. Alcan shall pay all costs of such collection or enforcement, including reasonable legal fees and other reasonable fees and expenses which the Executive may incur. Alcan shall pay to the Executive interest at the prime lending rate as announced from time to time by Royal Bank of Canada on all or any part of any amount to be paid to

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Executive hereunder that is not paid when due. The prime rate for each calendar quarter shall be the prime rate in effect on the first day of the calendar quarter.

- 4.7 Non-Exclusivity of rights. Except as otherwise specifically provided therein, (i) nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive, equity or other plan or program provided by Alcan and for which the Executive may qualify, nor (ii) shall anything herein limit or otherwise prejudice such rights as the Executive may have under any other currently existing plan, agreement as to employment or severance from employment with or the Employer or statutory entitlements. Amounts that are vested benefits or which the Executive is otherwise entitled to receive under any plan or program, at or subsequent to the date of termination shall be payable in accordance with such plan or program, except as otherwise specifically provided herein.
- 4.8 Not an Agreement of Employment. This is not an agreement assuring employment and Alcan reserves the right to terminate the Executive's employment at any time with or without cause, subject to the provisions hereof.
- 4.9 Interpretation. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by the parties. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement or the Employment Agreement. All references to any law shall be deemed also to refer to any successor provisions to such laws.
- 4.10 Governing Law. This Agreement shall be construed, interpreted, and governed in accordance with the laws of the Province of Quebec.
- 4.11 English Language. The parties hereto declare that they require that this Agreement and any related documents be drawn up and executed in English.

Les parties déclarent qu'elles requierent que cette convention ainsi que tous documents relatifs a cette convention soient rediges et executes en anglais.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first set forth above.

ALCAN INC.

PIERRE ARSENEAULT

By: /s/ Brian W. Sturgell

/s/ Pierre Arseneault

CHANGE OF CONTROL AGREEMENT made as of the 8 November 2004, between:

Alcan Inc., a corporation incorporated under the laws of Canada with its registered office at 1188 Sherbrooke Street West, Montreal, Quebec, Canada H3A 3G2 ("Alcan");

Mr. Geoffrey P. Batt (the "Executive")

WHEREAS, Alcan has announced its intention to spin off its Rolled Products Business (as hereinafter defined) to Novelis Inc. in the manner described in Alcan's current Form 10 registration statement filed with the Securities Exchange Commission;

WHEREAS, the Executive has been identified as a key member of the Rolled Products Business and is expected to transfer employment to Novelis Inc. in the role of Chief Financial Officer;

WHEREAS Alcan acknowledges that the spin off or any other transaction in replacement thereof that would result in a change of control of all or substantially all of the Rolled Products Business, with the attendant uncertainties and risks, may result in the departure or distraction of key employees to the detriment of Alcan;

WHEREAS, Alcan has determined that it is appropriate to take steps to induce key employees to remain as such, and to reinforce and encourage their continued attention and dedication, when faced with the uncertainty surrounding the said transfer of control; and

WHEREAS Alcan will, as a condition of the change of control of the Rolled Products Business, cause the acquirer to assume all liability for the undertakings to the Executive in this Agreement beginning from the date of the said change of control.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Definitions

"Rolled Products Business" shall mean the majority of Alcan's rolled products assets and certain alumina and primary metal related assets in Brazil, substantially as detailed in Alcan's current Form 10 registration statement filed with the Securities Exchange Commission, and shall include where appropriate shares in relevant subsidiaries.

"Acquirer" shall mean the acquirer of the Rolled Products Business from Alcan, which Acquirer may at the time of the Change of Control be subsidiary of Alcan or an Independent third party (including Novelis Inc.);

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"Change of Control" shall mean the transfer, by sale or otherwise, of the Rolled Products Business by Alcan to the Acquirer.

"Date of Termination" with respect to any purported termination of the Executive's employment after a Change of Control, shall mean the date specified in the notice of termination. In the case of a termination by the Employer, the Date of Termination shall not be less than 30 days after the Change of Control except in the case of a termination for Cause, which shall be the date specified in the notice of termination. In the case of a termination by the Executive for Good Reason, the Date of Termination shall not be earlier than 90 days after the Change of Control.

"Employer" shall mean the employer of the Executive at the time of his or her Date of Termination;

"Special Termination Indemnity Payment" shall mean an amount equal to 24 months of the Executive's total cash compensation (i.e. base salary plus EPA Guideline amount) in effect on the date of termination of employment;

"Termination for Good Reason" refers to a termination of employment by the Executive within 90 days after the occurrence of the Good Reason event, failing which such event shall not constitute Good Reason under this Agreement. For purposes of this Agreement, "Good Reason" shall mean the occurrence or failure to cause the occurrence of any of the following events without the Executive's express written consent:

- (i) any material diminution in the Executive's duties, responsibilities or authority (except in each case in connection with the termination of the Executive's employment for Cause or temporarily as a result of the Executive's illness or other excusable absence);

- (ii) a reduction in the Executive's annual base salary rate;
- (iii) a relocation of the Executive's principal business location to an area outside the country of the Executive's principal business location at the time of the Change of Control;
- (iv) a failure by the Employer after a Change of Control to continue any annual Executive Performance Award Plan, program or arrangement in which the Executive is then entitled to participate (the "Bonus Plans"), provided that any such plan(s) may be modified at the Employer's discretion from time to time but shall be deemed terminated if (x) any such plan does not remain substantially in the form in effect prior to such modification and (y) if plans providing the Executive with substantially similar benefits are not substituted therefor ("Substitute Plans"), or a failure by the Employer to continue the Executive as a participant in the Bonus Plans and Substitute Plans on at least the same basis as to potential amount of the bonus and the achievability thereof as the Executive participated immediately prior to any change in such plans of awards, in accordance with the Bonus Plans and the Substitute Plans;
- (v) a failure to permit the Executive after the Change of Control to participate in cash or equity based long-term incentive plans and programs other than Bonus Plans on a basis providing the Executive in the aggregate with an annualized award value in each fiscal year after the Change of Control at least equal to the aggregate annualized award value being provided by the employer to the Executive under such incentive plans and programs immediately prior to the Change of Control (with any awards intended not to be repeated on an annual basis allocated over the years the awards are intended to cover);

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- (vi) the failure by the Employer to continue in effect any material employee benefit program such as a saving, pension, excess pension, medical, dental, disability, accident, life insurance plan or a relocation plan or policy or any other material plan, program, perquisite or policy of the Employer intended to benefit the Executive in which the Executive is participating at the time of a Change of Control (or programs providing the Executive with at least substantially similar benefits) other than as a result of the normal expiration of any such employee benefit program in accordance with its terms as in effect at the time of a Change of Control, or taking of any action, or the failure to act, by the employer which would adversely affect the executive's continued participation in any of such employee benefit programs on at least as favourable a basis to the Executive as is the case on the date of a Change of Control; or which would materially reduce the Executive's benefits in the future under any of such employee benefit programs or deprive him or her of any material benefit enjoyed by the Executive at the time of a Change of Control;
- (vii) a material breach by the Employer of any other written agreement with the Executive that remains uncured for 21 days after written notice of such breach is given to the Employer; or
- (viii) failure of any successor Employer to assume in a writing delivered to the Executive the obligations hereunder within 21 days after written notice by the Executive.

"Termination for Cause" shall mean:

- (i) the failure by the Executive to attempt to substantially perform his or her duties and responsibilities with regard to the Employer or any affiliate (other than any such failure resulting from the Executive's incapacity due to physical or mental illness) after demand for substantial performance is delivered by Employer that specifically identifies the manner in which the Employer believes the Executive has failed to attempt to substantially perform his or her duties and responsibilities and a reasonable time for the Executive to correct or remedy;
- (ii) the willful engaging by the Executive in misconduct in connection with the Employer or its business which is materially injurious to the Employer monetarily or otherwise; or
- (iii) any misappropriation or fraud with regard to the Employer or any of the assets of the Employer (other than good faith expense account disputes).

For purposes of this paragraph, no act, or failure to act, on the Executive's part shall be considered "willful" unless done, or omitted to be done, by him or her not in good faith and without reasonable belief that his or her action or omission was in the interests of the Employer. In the event that the Executive alleges that the failure to attempt to perform his or her duties and responsibilities is due to a physical or mental illness, and thus not "Cause", the Executive shall be required to furnish the Employer with a written

statement from a licensed physician who is reasonably acceptable to the Employer which confirms the Executive's inability to attempt to perform due to such physical or mental illness. A termination for Cause after a Change of Control shall be based only on events occurring after such Change of Control; provided, however, the foregoing limitation shall not apply to an event constituting Cause which was not discovered by the Employer prior to a Change of Control.

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2. ALCAN'S UNDERTAKINGS TO THE EXECUTIVE UPON CHANGE OF CONTROL

2.1 The term of Alcan's undertakings as set out hereunder shall commence on the date of this Agreement and shall expire, unless previously terminated as provided herein, on the earliest of:

- (a) 24 months after the date of Change of Control;
- (b) the date of the Executive's death;
- (c) the date of the Executive's retirement;
- (d) the day following the termination of the Executive's employment for any other reason; or
- (e) 30 June 2005, in the event that no Change of Control has taken place.

2.2 Alcan shall cause the Acquirer to assume all liability for the undertakings to the Executive as a condition of the Change of Control. If the Executive's employment with Alcan, the Acquirer or a subsequent acquirer of the Rolled Products Business is terminated during the above-stated term:

- (a) by the Employer by reason other than for Cause; or
- (b) by the Executive for Good Reason,

the Executive shall be entitled to the Special Termination Indemnity Payment from Alcan.

3. EXECUTIVE'S UNDERTAKINGS TO ALCAN

The Executive, as an executive of Alcan, undertakes (i) to act in good faith and cooperate reasonably with a view to the completion of the Change of Control of the Rolled Products Business in the best interests of Alcan as a whole as determined by the Alcan Board of Directors, including in respect of any subsequent spin-off or other transaction, (ii) to conduct himself or herself as an employee of Alcan and use his or her influence as an executive so that the interests of Alcan as a whole are fairly protected and well-managed in a manner consistent with past practice until such time as Alcan spins off or otherwise transfers the Rolled Products Business, (iii) to conduct himself or herself so as to facilitate the due exercise by the Alcan Board of Directors of the fiduciary and other duties to which it is bound in the context of the said transaction, and (iv) to facilitate the transfer of Alcan's obligations under this Agreement to the Acquirer or to a subsequent acquirer of the Rolled Products Business.

4. OTHER PROVISIONS

4.1 No Duty to Mitigate/Set-off. Alcan agrees that if the Executive's employment is terminated pursuant to this Agreement other than for Cause during the term of this Agreement, the Executive shall not be required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by Alcan pursuant to this

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Agreement. Further, the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by the Executive or benefit provided to the Executive as the result of employment by another employer. Alcan's obligations to perform its obligations hereunder shall not be affected by any circumstances, including without limitation, any set-off, counterclaim, defense or other right which Alcan may have against the Executive.

4.2 References to Subsidiaries. For purposes of this Agreement, unless the context otherwise required, references to Alcan or to the Acquirer shall include as appropriate references to one or more of their respective subsidiaries (as "subsidiary" is defined in the Canada Business Corporations Act).

4.3 Confidentiality and Non-Competition Undertakings. Without prejudice to any other confidentiality undertakings or obligations by which the

Executive may be bound in favour of Alcan, the Executive shall not at any time during the term of this Agreement, or thereafter, directly or indirectly, for any reason whatsoever, communicate or disclose to any unauthorized person, firm or corporation, or use for the Executive's own account, any proprietary processes, trade secrets or other confidential data or information of Alcan and their respective related and affiliated companies concerning their businesses or affairs, accounts, products, services or customers, it being understood, however, that these obligations shall not apply to the extent that the aforesaid matters (i) are disclosed in circumstances in which the Executive is legally required to do so, or (ii) become known to and available for use by the public other than by the Executive's wrongful act or omission. The provisions of this paragraph shall survive and remain in effect notwithstanding the termination of this Agreement and the termination of the Executive's employment.

- 4.4 Successors -- Binding Agreement. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors and heirs. If the Executive shall die after termination of his or her employment while any amount would still be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate. This Agreement is personal to the Executive and neither this Agreement nor any rights hereunder may be assigned by the Executive.
- 4.5 Severability. If any provisions of this Agreement shall be declared to be invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall not affect the remaining provisions hereof which shall remain in full force and effect.
- 4.6 Legal Fees. In the event Alcan does not make the payments due hereunder on a timely basis and the Executive collects any part or all of the payments provided for hereunder or otherwise successfully enforces the terms of this Agreement by or through legal counsel. Alcan shall pay all costs of such collection or enforcement, including reasonable legal fees and other reasonable fees and expenses which the Executive may incur. Alcan shall pay to the Executive interest at the prime lending rate as announced from time to time by Royal Bank of Canada on all or any part of any amount to be paid to

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Executive hereunder that is not paid when due. The prime rate for each calendar quarter shall be the prime rate in effect on the first day of the calendar quarter.

- 4.7 Non-Exclusivity of rights. Except as otherwise specifically provided therein, (i) nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive, equity or other plan or program provided by Alcan and for which the Executive may qualify, nor (ii) shall anything herein limit or otherwise prejudice such rights as the Executive may have under any other currently existing plan, agreement as to employment or severance from employment with or the Employer or statutory entitlements. Amounts that are vested benefits or which the Executive is otherwise entitled to receive under any plan or program, at or subsequent to the date of termination shall be payable in accordance with such plan or program, except as otherwise specifically provided herein.
- 4.8 Not an Agreement of Employment. This is not an agreement assuring employment and Alcan reserves the right to terminate the Executive's employment at any time with or without cause, subject to the provisions hereof.
- 4.9 Interpretation. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by the parties. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement or the Employment Agreement. All references to any law shall be deemed also to refer to any successor provisions to such laws.
- 4.10 Governing Law. This Agreement shall be construed, interpreted, and governed in accordance with the laws of the Province of Quebec.
- 4.11 English Language. The parties hereto declare that they require that this Agreement and any related documents be drawn up and executed in English.

Les parties déclarent qu'elles requierent que cette convention ainsi que tous documents relatifs a cette convention soient rediges et executes en anglais.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first set forth above.

ALCAN INC.

GEOFFREY P. BATT

By: /s/ Brian W. Sturgell

/s/ Geoffrey P. Batt

NOVELIS CONVERSION PLAN OF 2005

1. PURPOSES AND INTRODUCTORY STATEMENTS.

(a) The purposes of the Novelis Conversion Plan of 2005 (the "PLAN") are (i) to encourage key employees to continue employment or service with Novelis Inc. (the "COMPANY") and its subsidiaries following the Distribution referred to below, (ii) to provide a means for encouraging key employees to obtain an increased proprietary interest in the enterprise and an additional incentive to further its growth and development, and (iii) to furnish maximum incentive to those persons to improve operations and increase profits and to strengthen the mutuality of interest between those persons and the Company's shareholders by providing them with stock options.

(b) In connection with the distribution by Alcan Inc. ("ALCAN") of substantially all of its aluminum rolled products businesses to the Company, Alcan's capital reorganization and the related ancillary transactions (the "DISTRIBUTION"), all Alcan stock options (the "ORIGINAL OPTIONS") held by employees of Alcan or its subsidiaries who have become employees of the Company or its subsidiaries are to be replaced with options to purchase the Company's common shares (the "CONVERTED OPTIONS").

(c) In connection with the Distribution and through this Plan, the Company will provide the means to assure some continuity of expectation to future benefits, if any, that employees who continue employment or service with Novelis and its subsidiaries might otherwise have had with respect to the Alcan Executive Stock Option Plan (the "FORMER PLAN").

(d) Company common shares to be issued upon exercise of the Converted Options and new options granted under this Plan (the "New Options") will be delivered under this Plan. The terms of this Plan apply only to both the Converted Options and the New Options. Certain provisions of the Former Plan have been retained in this Plan for reference purposes only, even though they have no future application.

2. DEFINITIONS.

"Board of Directors" means the Board of Directors of the Company;

"Committee" means those members of the Human Resources Committee of the Board of Directors who are not employees of the Company or of any Subsidiary;

"Common Share" or "Share" means a Common Share of the Company;

"Company" means Novelis Inc.;

"Converted Options" means the options to purchase Shares of the Company to be granted under this Plan, in connection with the Distribution, to employees of the Company and its Subsidiaries as replacement options for the Original Options;

"Director" means a Director of the Company;

"Effective Date" means, in respect of a Converted Option, the date on which an Original Option was granted or any subsequent date so designated by the relevant Alcan committee at the time the Original Option was granted, and, in respect of a New Option, the date on which a New Option was granted or any subsequent date so designated by the Committee at the time the New Option was granted;

"Former Plan" means the Alcan Executive Share Option Plan;

"Holding Period" has the meaning set out in paragraph 8 below;

"In the Money Amount" means in relation to an Original Option or a Converted Option, as applicable,

the amount by which the fair market value of the Alcan common shares or the Shares that are subject to the option, as applicable, exceeds the subscription price under such option.

"Majority Acquisition" means the acquisition by any person through an unsolicited take-over bid of more than 50% of the voting shares of the Company;

"Majority Election" means any election of Directors at which any person who has made an unsolicited take-over bid succeeds (together with others) in obtaining the election of a majority of the members of the Board of Directors of his choice;

"Market Value" means the average of the high and low prices of Shares on The Toronto Stock Exchange on the relevant day, or if two or more sales of Shares shall not have been reported for that day, on the next preceding day for which there have been two or more reported sales.

"New Options" means the options to purchase Shares of the Company granted under this Plan to employees of the Company and its Subsidiaries, other than Converted Options granted at the time of Distribution;

"Optionee" means a person who is granted Converted Options or New Options pursuant to this Plan;

"Option Period" has the meaning set out in paragraph 7 below;

"Original Options" means the options to purchase Alcan common shares granted under the Former Plan that are to be replaced with Converted Options in connection with the Distribution;

"Plan" means this Novelis Conversion Plan of 2005, adopted by the Company on December 22, 2004, as amended from time to time;

"Retirement" means (unless otherwise determined by the Committee):

- (i) retirement in accordance with the provisions of those employee benefit plans of the Company or any Subsidiary covering the Optionee, or
- (ii) if the Optionee is not covered by any such plan, as determined by the Committee, or
- (iii) the placing of a terminated Optionee on the Company's non-active payroll in order to permit such Optionee to attain early retirement age;

"Shareholder" means a holder of Common Share(s);

"Subsidiary" means any company in which the Company owns, directly or indirectly, more than 50% of the voting stock;

"Vested Portion" means that number of Shares covered by a Converted Option in respect of which the Converted Option may be exercised at any given time, as determined in paragraph 7 below; and

"Waiting Period" means a period of at least three months commencing on the Effective Date and such additional period, if any, as was established by the relevant Alcan committee at the time of the grant of the Original Option, such additional period to be subject to such terms and conditions, including conditions for the earlier termination of such additional period, as the Committee may determine.

3. ADMINISTRATION.

The Plan shall be administered by the Committee. The Committee shall have full and complete authority to interpret the Plan and to prescribe such rules and regulations and make such other determinations as it deems necessary or desirable for the administration of the Plan.

4. GRANT OF OPTIONS

Each employee of Alcan or its Subsidiaries holding one or more Original Options who becomes an employee of the Company or its Subsidiaries in connection with the Distribution shall, upon the effectiveness of the Distribution or at such later date as such person becomes an employee of the Company or its Subsidiaries, be hereby granted a Converted Option for each such Original Option. The number of Shares to be covered by a Converted Option shall be the number determined on or following the Distribution, established in accordance with the following:

$A = B \text{ multiplied by } C \text{ divided by } D$

Where:

A means the number of Shares to be covered by the Converted Option, rounded down to the nearest integer,

B means the number of Alcan common shares covered by the Original Option,

C means the volume-weighted average price of an Alcan common share on The Toronto Stock Exchange for the last trading day prior to the Distribution, in Canadian dollars, and

D means the volume-weighted average price of a Share on The Toronto

Stock Exchange for the first trading day following the Distribution, in Canadian dollars.

In no event shall the aggregate In the Money Amount applicable to the Converted Options determined immediately after the Distribution exceed the aggregate In the Money Amount applicable to the Original Options determined preceding the Distribution.

Subject to applicable laws and stock exchange rules and regulations, the Committee may grant New Options in respect of a maximum number of Shares representing by three percent of the number of Shares outstanding as at the completion of the Distribution, provided however that the aggregate number of Converted Options and New Options granted under this Plan shall not exceed ten percent of the number of Shares outstanding as at the completion of the Distribution. The Committee shall from time to time, in respect of New Options, designate the Optionees as well as the number of Shares to be covered by each New Option and shall fix the Effective Date of the New Option.

Any Optionee may hold more than one Converted Option or one New Option.

5. SUBSCRIPTION PRICE

The subscription price for each Share covered by a Converted Option shall be the price in United States dollars determined on or following the Distribution, established in accordance with the following:

$E = F$ multiplied by D multiplied by USD divided by C

Where:

E means the subscription price for each Share covered by a Converted Option, in United States dollars,

F means the subscription price for each Share covered by the Original Option, in Canadian dollars,

C means the volume-weighted average price of an Alcan common share on The Toronto Stock Exchange for the last trading day prior to the Distribution, in Canadian dollars,

D means the volume-weighted average price of a Novelis common share on The Toronto Stock Exchange for the first trading day following the Distribution, in Canadian dollars, and

USD means nominal noon exchange rate for the United States dollar, expressed in United States dollars per Canadian dollar, as published by the Bank of Canada on the first trading day following the Distribution.

The subscription price for each Share covered by a New Option shall be established by the Committee at not less than 100% of the Market Value of a Share on the Effective Date

6. EXERCISE OF OPTION

A Converted Option may be exercised in respect of the Vested Portion in whole at any time or in part from time to time during the Option Period. The subscription price of Shares shall be paid in full in cash at the time of exercise of the Converted Option.

A New Option may be exercised in the manner prescribed by the Committee in whole at any time or in part from time to time during the Option Period or in such amounts and at such times during the Option Period as the Committee may determine. The subscription price of Shares shall be paid in full in cash at the time of exercise of the New Option

7. OPTION VESTING AND TERMINATION PERIODS

Each Converted Option shall be exercisable by the Optionee in respect of the Vested Portion during a period ("Option Period") beginning on the later of the date of first vesting and the expiry date of the Waiting Period, if any, and terminating not later than ten years after the Effective Date, except that:

7.1 in the case of certain Optionees who are, or may be deemed to be, insiders of the Company in accordance with any applicable law, the Waiting Period shall not be shorter than the period prescribed by such law;

7.2 subject to the Option Period stated above, the Option Period shall terminate not later than five years after the earlier of:

(a) the death of the Optionee, and

(b) the Retirement of the Optionee; and

7.3 the Option Period shall (unless otherwise determined by the Committee) terminate immediately upon the resignation of the Optionee or other termination (except if paragraph 7.2 applies) of employment of the Optionee by the Company.

Each New Option shall be exercisable by the Optionee during an Option Period established by the Committee at the time the New Option is granted which shall terminate not later than ten years after the Effective Date, except that:

7.4 in the case of certain Optionees who are, or may be deemed to be, insiders of the Company in accordance with any applicable law, the Waiting Period shall not be shorter than the period prescribed by such law;

7.5 subject to the Option Period stated above, the Option Period shall terminate not later than five years after the earlier of:

(a) the death of the Optionee, and

(b) the Retirement of the Optionee; and

7.6 the Option Period shall (unless otherwise determined by the Committee) terminate immediately upon the resignation of the Optionee or other termination (except if paragraph 7.5 applies) of employment of the Optionee by the Company.

In the case of death, the Optionee's estate shall have the right to exercise Converted Options at any time with respect to all, or from time to time with respect to any portion, of the Vested Portion which the

Optionee had not previously exercised. The Optionee's estate shall have the right to exercise New Options at any time with respect to all or from time to time with respect to any portion of New Options which the Optionee had not previously exercised.

All rights under an Converted Option or a New Option unexercised in whole or in part at the termination of the Option Period shall be forfeited.

The Vested Portion of a Converted Option granted in respect of an Original Option that was vested on or before the date of Distribution shall be all of the Shares covered by such Converted Option, as and from the date of Distribution. The Vested Portion of a Converted Option granted in respect of an Original Option that was not vested on the date of Distribution shall be: one-quarter of the Shares covered by such Converted Option, as and from the first anniversary of the date of Distribution; one-half of the Shares covered by such Converted Option, as and from the second anniversary of the date of Distribution; three-quarters of the Shares covered by such Converted Option, as and from the third anniversary of the date of Distribution; and all of the Shares covered by such Converted Option, as and from the fourth anniversary of the date of Distribution.

8. DISPOSAL OF SHARES ACQUIRED

Shares issued pursuant to the exercise of a Converted Option or a New Option may not be disposed of by the Optionee until the expiry of such period ("Holding Period"), if any, as may have been prescribed, in respect of a Converted Option, by the relevant Alcan committee at the time of grant of the Original Option, and, in respect of a New Option, by the Committee at the time of grant of the New Option, except that, if such Holding Period has been prescribed:

9.1 in the event of the exercise of a Converted Option or a New Option by the estate of a deceased Optionee, the estate may dispose of the related Shares immediately;

9.2 in the event of the exercise of a Converted Option or a New Option after the Retirement of the Optionee, the Optionee may dispose of the related Shares immediately;

9.3 the Committee may, in the light of special circumstances affecting an Optionee and at its discretion, waive any Holding Period which has been prescribed in respect of such Converted Option or New Option; and

9.4 notwithstanding the above, in the case of certain Optionees who are, or may be deemed to be, insiders of the Company in accordance with any applicable law, the Holding Period shall not be shorter than the period, if any, prescribed by such law.

9. NON-ASSIGNABLE

No Converted Option, New Option or any interest therein shall be assignable by the Optionee otherwise than by will or the laws of descent and distribution. During the life of the Optionee, a Converted Option or a New Option shall be exercisable only by the Optionee or the Optionee's legal representative.

10. EFFECTS OF CERTAIN TRANSACTIONS

In the event of any change in the outstanding Shares by reason of any stock dividend, stock split, recapitalization, merger, consolidation, combination or exchange of Shares or other similar corporate change, an equitable adjustment shall be made in the number or kind of Shares subject to outstanding options and/or in the subscription price of such Shares. Such adjustment shall be made by the Committee and shall be conclusive and binding for all purposes of the Plan.

11. AMENDMENT AND TERMINATION

The Board of Directors may at any time and from time to time amend, suspend or terminate the Plan in

whole or in part, provided however that the Board of Directors may not, without approval of the holders of a majority of the Shares present and voting in person or by proxy at a meeting of Shareholders of the Company, materially increase the benefits accruing to Optionees, or increase the number of Shares issuable pursuant to the Plan, or materially modify the requirements as to eligibility for participation in the Plan. No such amendment, suspension or termination may, without the consent of the Optionee to whom Converted Options or New Options shall theretofore have been granted, adversely affect the rights of such Optionee.

The Board of Directors or the Committee may authorize the issuance of benefits under this Plan in connection with the assumption of, or substitution for, outstanding benefits previously granted to individuals who become employees of the Company or any subsidiary as a result of any merger, consolidation, acquisition of property or stock, or reorganization other than upon the occurrence of a Majority Acquisition or a Majority Election, upon such terms and conditions as the Committee may deem appropriate.

12. CONDITION FOR ISSUANCE OF SHARES

The obligation of the Company to issue Shares pursuant to the exercise of Converted Options or New Options shall be subject to the condition that such Shares shall have been registered with the Securities and Exchange Commission, Washington, D.C., U.S.A. and shall have been listed or authorized for listing upon the relevant stock exchanges.

13. CHANGE OF CONTROL

Upon the occurrence of a Majority Acquisition or a Majority Election, all Converted Options and new Options shall become immediately exercisable and all Waiting Periods and Holding Periods shall be waived, provided that Optionees who are, or may be deemed to be, insiders of the Company in accordance with any applicable law shall be subject to such law.

14. SHARES AVAILABLE UNDER THE PLAN.

There is hereby reserved for issuance under the Plan that number of Shares covered by the aggregate of all Converted Options and New Options issued under the Plan, determined on or following the Distribution in accordance with paragraph 4 of the Plan.

15. TAXES.

The Company shall be entitled to withhold the amount of any tax attributable to any amounts payable or Shares deliverable under the Plan, after giving the person entitled to receive such payment or delivery notice and the Company may defer making payment or delivery as to any award, if any such tax is payable until indemnified to its satisfaction. A participant may pay all or a portion of any required withholding taxes arising in connection with the exercise of a Converted Option or a New Option by electing to have the Company withhold Shares having a fair market value equal to the amount required to be withheld.

16. GOVERNING LAW.

The Plan and any actions taken in connection herewith shall be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein.

17. APPROVAL.

The Plan was adopted by the Board of Directors on January 5, 2005. Pursuant to the rules of The Toronto Stock Exchange and the New York Stock Exchange, no further shareholder approval of this Plan was or will be required.

[LOGO NOVELIS]

NEWS RELEASE

FOR IMMEDIATE RELEASE

NOVELIS -- THE NEW GLOBAL LEADER IN ALUMINUM ROLLED PRODUCTS

TORONTO, CANADA -- JANUARY 6, 2005 -- Novelis Inc. (NYSE, TSX: NVL), the world's leading aluminum rolled products company was officially launched today as an independent company. Novelis, which will own and operate the majority of the former rolled products groups of Alcan Inc., was spun off to create a strong, independent company solely focused on serving aluminum rolled products markets.

Novelis has 37 operating facilities in 12 countries and more than 13,500 employees and had 2003 revenues of US\$6.2 billion. Globally, Novelis is the world's largest aluminum rolled products producer and is a leading supplier to the beverage, automotive, industrial, foil, lithographic and painted sheet markets. Novelis is domiciled in Canada with its executive office in Atlanta, Georgia.

"Our new company has the world's leading rolling technologies, facilities and people to deliver superior solutions to our customers and value to our shareholders," said Brian W. Sturgell, President and Chief Executive Officer of Novelis Inc. "With the launch of Novelis, our energies are now appropriately focused on our core competencies and strengths in rolling. Novelis is the only aluminum rolled products company capable of producing technically sophisticated products on four major continents. We are now well positioned to provide even greater support to our customers' success by delivering precision-engineered rolled products throughout the global marketplace," Sturgell added.

Common shares of Novelis will begin trading under the stock symbol NVL on a "when issued" basis on the Toronto (TSX) and New York (NYSE) stock exchanges as of January 6, 2005. Regular-way trading of Novelis shares will begin on the Toronto Stock Exchange on January 7, 2005 and on the New York Stock Exchange on January 18, 2005.

Novelis is the global leader in aluminum rolled products and aluminum can recycling. The Company has 37 operating facilities in 12 countries and more than 13,500 dedicated employees. Novelis has the unparalleled capability to provide its customers with a regional supply of high-end rolled aluminum products throughout Asia, Europe, North America, and South America. Through its advanced production capabilities, the Company supplies aluminum sheet and foil to the automotive and transportation, beverage and food packaging, construction and

Industrial, and printing markets. For more information on the company, visit www.novelis.com

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