

SECURITIES AND EXCHANGE COMMISSION**WASHINGTON, D.C. 20549****FORM S-8**

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NOVELIS INC.

(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction
of incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification Number)

3399 Peachtree Road NE
Suite 1500, Atlanta
Georgia, 30326
(404) 814-4200
(Address of Principal Executive Offices, Including Zip Code)

NOVELIS CONVERSION PLAN OF 2005
(Full Title of Plan)

David Kennedy, Secretary
Novelis Inc.
3399 Peachtree Road NE
Suite 1500, Atlanta
Georgia 30326
(404) 814-4200
(Name, address and telephone number, including area code, of agent for service)

Copies to:

Andrew G. Bleau
Ogilvy Renault
Suite 1100
1981 McGill College Avenue
Montreal (Quebec) H3A 3C1
Canada

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)(2)	Proposed Maximum Offering Price Per Share (3)	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee
Common Shares (4)	5,015,851 shares	\$22.65	\$113,609,025	\$13,372

- (1) Represents maximum number of Common Shares of the Registrant issuable pursuant to the Novelis Conversion Plan of 2005 (the "Plan") being registered hereon.
- (2) Pursuant to Rule 416 of the Securities Act of 1933 (the "Securities Act"), this Registration Statement also covers such additional Common Shares as may become issuable pursuant to the anti-dilution provisions of the Plan.
- (3) Estimated solely for calculating the amount of the registration fee, pursuant to paragraphs (c) and (h) of Rule 457 of the General Rules and Regulations under the Securities Act, on the basis of the average of the high and low sale prices of such securities on the New York Stock Exchange on January 11, 2005, within five business days prior to filing.
- (4) One common share purchase right (a "Right") will also be issued with respect to each Common Share. The terms of the Rights are described in the Shareholder Rights Plan, filed as Exhibit 4.1 to Novelis Inc.'s registration statement on Form 10 dated January 4, 2005.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information

The document(s) containing the information specified in Item 1 will be sent or given to employees as specified in Rule 428(b)(1) and are not required to be filed as part of this registration statement.

Item 2. Registrant Information and Employee Plan Annual Information

The document(s) containing the information specified in Item 2 will be sent or given to employees as specified in Rule 428(b)(1) and are not required to be filed as part of this registration statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents have been filed by Novelis Inc., a Canadian corporation (the “Registrant”), with the Securities and Exchange Commission (the “Commission”) and are incorporated herein by reference:

- The Registrant’s Registration Statement on Form 10 dated January 4, 2005 (the “Form 10”), including the information statement filed as exhibit 99.1 thereto (the “Information Statement”), as amended;
- The Registrant’s Current Report on Form 8-K, filed January 7, 2005 (the “Form 8-K”);
- The description of the Registrant’s Common Shares included in the Form 10 and Information Statement, including any subsequently filed amendments and reports updating such description;
- The description of the Registrant’s Shareholder Rights Plan included in the Form 10 and Information Statement, including any subsequently filed amendments and reports updating such description.

All documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) subsequent to the date of this registration statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, will be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents other than the portions of such documents, which by statute, by designation in such document or otherwise, are not deemed to be filed with the Commission or are not required to be incorporated herein by reference.

Any statement contained in any document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Canada Business Corporations Act ("CBCA"), the governing act to which we are subject, provides that:

- (1) a corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation's request as a director or officer or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity.
- (2) a corporation may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to paragraph (1). However, the individual shall repay the moneys if he does not fulfil the conditions of paragraph (3).
- (3) a corporation may not indemnify an individual, unless the individual:
 - (a) acted honestly and in good faith with a view to the best interests of the corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the corporation's request; and
 - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.
- (4) A corporation may with the approval of a court indemnify a person referred to in paragraph (1), or advance moneys under paragraph (2), in respect of an action by or on behalf of the corporation or other entity to procure a judgment in its favour, to which the individual is made a party because of the individual's association with the corporation or other entity as described in paragraph (1) against all costs, charges and expenses reasonably incurred by the individual in connection with such action if the individual fulfils the conditions set out in paragraph (3).
- (5) Despite paragraph (1), an individual referred to in paragraph (1) is entitled to indemnity from the corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the corporation or other entity as described in paragraph (1), if the individual seeking indemnity:
 - (a) was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and
 - (b) fulfills the conditions set out in paragraph (3).

The Directors' Standing Resolution pertaining to indemnification of directors and officers of the Corporation represents, in general terms, the extent to which directors and officers may be indemnified by us under the CBCA. This resolution provides as follows:

- "(1) INDEMNITY — Subject to the limitations contained in the governing CBCA but without limit to the right of the Corporation to indemnify as provided for in the CBCA, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or at the Corporation's request on behalf of any such body corporate) and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by him in respect of any civil, criminal, administrative, investigative or other proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or such body corporate or by reason of having undertaken such liability.
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- (2) **ADVANCE OF COSTS** — The Corporation shall advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in subsection (1). The individual shall repay the moneys if the individual does not fulfill the conditions of subsection (3).
- (3) **LIMITATION** — The Corporation may not indemnify an individual under subsection (1) unless the individual
- (a) acted honestly and in good faith with a view to the best interests of the Corporation; and
 - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.”

We also have an insurance policy covering our directors and officers and those of our subsidiaries against certain liabilities which might be incurred by them in their capacities as such, but excluding those claims for which such insured persons could be indemnified by us or our subsidiaries.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
3.1	Restated Certificate and Articles of Incorporation of the Registrant, previously filed as Exhibit 3.1 to the Form 8-K and incorporated herein by reference.
3.2	Bylaws of the Registrant, previously filed as Exhibit 3.2 to the Form 10 and incorporated herein by reference.
4.1	Shareholder Rights Plan, previously filed as Exhibit 4.1 to the Form 10 and incorporated herein by reference.
4.2	Novelis Conversion Plan of 2005.
5.1	Opinion of David Kennedy, as to legality of securities.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of David Kennedy (included in Exhibit 5.1).
24.1	Power of Attorney (included in signature page of the registration statement).

Item 9. Undertakings.

(a) The Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered)
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and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

- (iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial *bona fide* offering thereof.

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions described under item 6 above, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

[Signatures on following page]

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Canada, on January 13, 2005.

NOVELIS INC.

/s/ Brian W. Sturgell

Brian W. Sturgell
Director, Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David Kennedy, as his attorney-in-fact, with full power of substitution, for him in any and all capacities to sign amendments to this registration statement on the Form S-8, and to file the same, with exhibits thereto and other documents in connection therewith, with the Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Date: January 13, 2005

/s/Brian W. Sturgell

Brian W. Sturgell
Director, Chief Executive Officer
(Principal Executive Officer)

Date: January 13, 2005

/s/ Geoffrey P. Batt

Geoffrey P. Batt
Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Date: January 13, 2005

/s/ J.E. Newall

J.E. Newall
Non-Executive Chairman

Date: January 13, 2005

/s/ Jacques Bougie

Jacques Bougie
Director

Date: January 13, 2005

/s/ Charles G. Cavell

Charles G. Cavell
Director

Date: January 13, 2005

/s/ Clarence J. Chandran

Clarence J. Chandran
Director

Date: January 13, 2005

/s/ C. Roberto Cordaro

C. Roberto Cordaro
Director

Date: January 13, 2005

/s/ Helmut Eschwey

Helmut Eschwey
Director

Date: January 13, 2005

Suzanne Labarge
Director

Date: January 13, 2005

/s/ William T. Monahan

William T. Monahan
Director

Date: January 13, 2005

/s/ Rudolf Rupprecht

Rudolf Rupprecht
Director

Date: January 13, 2005

/s/ Edward Yang

Edward Yang
Director

Date: January 13, 2005

/s/ Gordon Becker

Gordon Becker
Authorized Representative in
the United States of America

EXHIBIT INDEX

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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:

$E = F \text{ multiplied by } D \text{ multiplied by USD divided by } C$

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.

January 13, 2005

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

RE: Novelis, Inc.
 Registration Statement on Form S-8

Ladies and Gentlemen:

I have acted as counsel for Novelis, Inc., a Canadian corporation (the Company), in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of up to 5,015,851 Common Shares (the "Common Shares"), without nominal or par value of the Company, as contemplated in the Company's Registration Statement on the Form S-8 being filed on the date hereof with the Securities and Exchange Commission (the "Commission") under the Act (the "Registration Statement"). I hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act.

In reaching the conclusions expressed in this opinion, I have examined such certificates of public officials and of corporate officers and directors and such other documents and matters as I have deemed necessary or appropriate, relied upon the accuracy of facts and information set forth in all such documents, and assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as copies, and the authenticity of the originals from which all such copies were made.

Based on the foregoing, I am of the opinion that the Common Shares, upon due exercise by proper officers of the Company and delivery thereof in the manner and on the terms described in the Novelis Conversion Plan of 2005 subject to the Registration Statement, will be legally issued, fully paid and non-assessable.

The foregoing opinion is limited to matters involving the laws of Canada and the Province of Ontario.

Very truly yours,

/s/ David Kennedy

David Kennedy
Corporate Secretary

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated September 28, 2004, except as to Note 1, which is as of January 4, 2005 and the fourth paragraph of Note 27, which is as of November 25, 2004, relating to the financial statements, which is included in the Preliminary U.S. Information Statement of Novelis Inc., which was filed as Exhibit 99.1 to Novelis Inc's Registration Statement on Form 10 dated January 4, 2005.

(signed) PricewaterhouseCoopers LLP
Montreal, Quebec, Canada
January 13, 2005