Proposal regarding the remunerations of the Board of Directors members

Ordinary General Shareholders Meeting from December 30/31, 2020

General presentation

Considering the Agenda of the Ordinary General Shareholders' Meeting from 30/31 December 2020, 1st item, Alum's Board of Directors is submitting to the Company's shareholders the following proposal:

At the 1st item from the agenda, to clarify the remuneration of the Board of Directors members, for the period starting from December 2018 until now, by expressing it in its gross value, instead of net value as adopted by the shareholders, as follows: the net amount of 1,000 Euro/month approved by the decision no. 41 dated April 24, 2018 made by the Ordinary General Shareholders Meeting represents the gross amount of 1,710 Euro/month and the net amount of 3,000 Euro/month approved by the decisions no. 42 dated April 24, 2019 and no. 44 dated April 29, 2020 made by the Ordinary General Shareholders Meeting represents the gross amount of 5,130 Euro/month.

Reasoning: As a general practice in Romania and in the Company, the remunerations are granted in gross value. Such practice is giving a better image in the budget of the expense related to such compensations and is fixing the expense irrespectively of the taxation change.

Proposal for decision

The Board of Directors of Alum SA is proposing to the Company's shareholders to vote the proposal of remunerations of the members of the Board of Directors as per the above presentation.

Thank you!