Summons

November 25, 2020

I. The Board of Directors of Alum S.A. (hereinafter called the "Company"), with registered office in Tulcea, no. 82 Isaccei Street, Tulcea County, Romania, registered with the Trade registry under no. J36/29/1991, Sole Registration Code 2360405, on the basis of art. 117 of Law no. 31/1990 pertaining to companies, republished, with subsequent changes, hereby convenes the Ordinary and the Extraordinary General Meetings of the Shareholders registered in the Shareholders' Registry at the end of the day of **December 21, 2020**, considered reference date, for the date of **December 30, 2020,** at **11,00 AM and respectively at 11,30 AM** at the Company's registered office in Tulcea, no. 82 Isaccei Street, Tulcea County, Romania.

Should, on the above mentioned date, the attendance quorum provided by the Company's Articles of Incorporation be not met, according to art. 118 of Law no. 31/1990, pertaining to companies, republished, with subsequent changes, the second Ordinary and Extraordinary General Meetings of Shareholders are convened and set for the date of **December 31, 2020,** at **11,00 AM and respectively at 11,30 AM** at the Company's registered office in Tulcea, no. 82 Isaccei Street, Tulcea County, Romania.

II. The agenda of the Ordinary General Meeting of the Shareholders is the following:

1. Approval of the clarification of the remuneration due to the Company's directors for the period starting from December 2018 until now, in the way that 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.
2. Approval to empower Mrs. Feodorof Mariana to comply with all the formalities for the registration of the Ordinary General Meeting of Shareholders' decision.
3. Approval of the date of **January 22, 2021** as registration date, for the opposability of the decisions of the Ordinary General Meeting of Shareholders, in accordance with the provisions of art. 86 in Law no. 24/2017 regarding the issuers of the financial instruments and market operations.
4. Approval of the date of **January 21, 2021** as *ex date,* in accordance with the provisions of art. 187 point 11 from the Regulation 5/2018 regarding the issuers of the financial instruments and market operations, issued by the Financial Supervisory Authority.

III. The agenda of the Extraordinary General Meeting of the Shareholders is the following:

1. Approval of the conclusion by the Company, in capacity as borrower and security provider, of two revolving credit facility agreements, a facility for financing the Company's current activity and the second facility for issuing the bank commitments (Guarantee Letters and Letters of Credit) with a principal aggregate amount up to USD 3,000,000 with Garanti Bank Romania (hereinafter referred to as the **"Creditor"**), in capacity as creditor, as well as of any other documents related to the transaction (hereinafter referred to as the "**Garanti Credit**").
2. Approval of granting by the Company of the following mortgages, that will secure the Garanti Credit:

   (1) immovable mortgage on:

(i) the land in surface of 327,222 square meters, having the cadastral number 32495, registered in the land registry no. 32495 of the city of Tulcea;
(ii) the land in surface of 794,039 square meters, having the cadastral number 32987, registered in the land registry no. 32987 of the city of Tulcea;
(iii) the land in total surface of 66,598 square meters from the papers and 66,580 square meters resulted from the cadastral measurements, having the cadastral number 33753, registered in the land registry no. 33753 of the city of Tulcea;
(iv) the land in surface of 27,422 square meters, having the cadastral number 33757, registered in the land registry no. 33757 of the city of Tulcea;
(v) the land in surface of 31,748 square meters, having the cadastral number 33754, registered in the land registry no. 33754 of the city of Tulcea;
(vi) the land in surface of 30,175 square meters, having the cadastral number 33767, registered in the land registry no. 33767 of the city of Tulcea;
(vii) on all the constructions present or future, built or that shall be built on the lands mentioned above from (i) to (vi), with all their annexes, devices and equipments which are immovable assets by destination and together with all the relevant quotas from the built-up-area lands having destination of access roads or servitude route (the "**Immovable Mortgages**");
(2) movable mortgage on:
(i) all present and future fixed assets the Company with an individual net book value higher than USD 10,000;
(ii) all Company's present and future inventories of raw material and products;
(iii) all present and future Company's receivables, except those which are subject to factoring agreements and with other exceptions that shall be agreed with the Creditor;
(iv) the Company's receivables from the selling-purchasing alumina contracts concluded with Alro S.A. Slatina;
(v) all Company's present and future bank accounts, as well as all the amounts of money in their credit or by which such bank accounts are credited, except for the accounts used in connection with factoring agreements and other exclusions that shall be agreed with the Creditor;
(vi) proceeds from the insurance policies of the Company covering the Company's assets subject to the Security (together the documents listed at (i) through (vi), the "**Movable Mortgages**"),

(herein the Immovable Mortgages and Movable Mortgages shall be jointly referred to herein as the "**Mortgages**"). The Mortgages shall secure the fulfilment by the Company of all current and future obligations resulting from or in relation to the Garanti Credit.

3. Approval of the authorization and empowerment of the Company's Board of Directors to:
   (i) negotiate and approve the final forms and to conclude the Garanti Credit and the agreements by which the Mortgages shall be created, as well as all and any other documents or agreements related to or triggered by the transactions above (regardless of the form used, including, without limitation: any amendments thereto, fee letters, applications, drawdown requests, instructions, communications, schedules, notices, certifications, confirmations, amendments of the maturity date of the loan, changes of the commissions, purpose or utilization of the loan, novations, pay off letters, changes to the

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covenants of the Company etc.), either of which may also include negative pledge provisions;

(ii) comply with all formalities and, in general, to do and perform on behalf of the Company any action that he may deem to be necessary, appropriate or desirable for binding the Company in order to perform the resolutions herein, in front of the relevant authorities, the notary public, local and central authorities, cadaster and land book offices, the National Register for Movable Property Publicity, Trade Registry etc., as the case may be.

4. Approval of the empowerment of the General Manager and the Financial Manager to sign together in the name and on behalf of the Company and to represent the Company in relation to all documents and persons / entities / authorities mentioned in paragraph 3 (ii) above. The General Manager and/or the Financial Manager may empower other persons, individuals or legal entities, at their choice, to carry out any of their duties hereunder and such persons shall have full authority to act in the name and on behalf of the Company, their signature being fully binding to the Company.
5. Approval to empower Mrs. Feodorof Mariana to comply with all the formalities for the registration of the Extraordinary General Meeting of Shareholders' decision.
6. Approval of the date of **January 22, 2021** as registration date, for the opposability of the decisions of the Extraordinary General Meeting of Shareholders, in accordance with the provisions of art. 86 in Law no. 24/2017 regarding the issuers of the financial instruments and market operations.
7. Approval of the date of **January 21, 2021** as *ex date*, in accordance with the provisions of art. 187 point 11 from the Regulation 5/2018 regarding the issuers of the financial instruments and market operations, issued by the Financial Supervisory Authority.

IV. One or more shareholders holding, individually or together, at least 5% of the Company's share capital, has/have the right:

(a) to include new items on the agenda of the two General Meetings of the Shareholders (each new item shall be submitted together with an explanation or a draft decision in order to be adopted in the two General Meetings) and

(b) to submit draft decisions for items included or to be included on the agenda of the two General Meetings of the Shareholders,

within 15 days from the date this summons has been published, i.e. not later than **December 11, 2020**.

The above mentioned rights of the shareholders shall be exercised only in writing.

V. The shareholders have the right to ask questions related to items on the agenda of the two General Meetings; the answers to be published on the Company's Internet website page www.alum.ro.

The questions shall be submitted or sent to the registered office of the Company in such way to be registered at the registry of the Company not later than **December 22, 2020**, **hour 4,00 PM**, in a sealed envelope bearing the clearly written statement in capital letters: **"FOR THE ORDINARY AND/OR EXTRAORDINARY GENERAL MEETINGS OF SHAREHOLDERS FROM DECEMBER 30/31, 2020".**

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VI. The registered shareholders at the reference date shall exercise the right to participate and to vote in the Ordinary and Extraordinary General Meetings of the Shareholders personally, via correspondence or through a representative with special/general proxy. The general proxy will be awarded by the shareholder, acting as client, only to an agent as it is defined in art. 2 paragraph 1, point 20 of Law no. 24/2017 regarding the issuers of the financial instruments and market operations, or to an attorney-at-law.

VII. In case the shareholders appoint representatives for the participation and voting in the Ordinary and Extraordinary General Meetings of the Shareholders, the notification of their appointment shall be submitted to the Company only in writing.

VIII. The correspondence vote forms and the special proxy forms for representation of the shareholders in the Ordinary and Extraordinary General Meetings of the Shareholders are made available at the registered office of the Company, as well as on the website of the Company www.alum.ro**.**

IX. The correspondence vote forms filled in by the shareholders either in Romanian or English shall be submitted or sent in original, through certified mail, to the Registration Office of the Company or shall be sent by e-mail with incorporated extended electronic signature as per Law no. 455/2001 on the electronic signature, republished, to mfeodorof@alum.ro - **with a read receipt request**, together with the copy of the identity document for shareholders - natural person or with the copy of the identity document of the legal representative of the shareholder - legal person, signatory of the Correspondence vote form, in such way to be registered at the registry of the Company/received at the e-mail address mfeodorof@alum.ro,:

- not later than **December 28, 2020**, **hour 9,00 AM**, in a sealed envelope bearing the clearly written statement in capital letters: **"VOTE BY CORRESPONDENCE FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FROM DECEMBER 30/31, 2020";**
- not later than **December 28, 2020**, **hour 9,30 AM**, in a sealed envelope bearing the clearly written statement in capital letters: **"VOTE BY CORRESPONDENCE FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS FROM DECEMBER 30/31, 2020 "**

In case of the correspondence vote forms sent with incorporated extended electronic, Alum makes available to the senders the phone at the numbers +40 (0)240 535 535 or +40 (0)240 535 022, interior 105 for verification of the receiving of the e-mail containing the vote expressed.

X. The correspondence vote forms which shall not have been received in the form and within the term provided under art. IX of this summons shall not be taken into account when the presence and the voting quorum is established and when the votes are counted in the Ordinary and Extraordinary General Meetings of the Shareholders.

XI. The proxies for the shareholders' representation in the General Meeting, filled in by the shareholders either in Romanian or in English language, together with the copy of the identity document of the appointed representative, shall be submitted or sent in copy, containing the remark of true copy of the original under the representative's signature, through certified mail or

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shall be sent by e-mail with incorporated extended electronic signature as per Law no. 455/2001 on the electronic signature, republished, to mfeodorof@alum.ro - **with a read receipt request**, to the Registration Office of the Company in such way to be registered at the registry of the Company/received at the e-mail address mfeodorof@alum.ro:

- not later than **December 28, 2020**, **hour 9,00 AM**, in a sealed envelope bearing the clearly written statement in capital letters: **"FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FROM DECEMBER 30/31, 2020 ";**
- not later than **December 28, 2020**, **hour 9,30 AM**, in a sealed envelope bearing the clearly written statement in capital letters: **"FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS FROM DECEMBER 30/31, 2020 ".**

In case of the proxies sent with incorporated extended electronic, Alum makes available to the senders the phone numbers +40 (0)240 535 535 or +40 (0)240 535 022, interior 105 for verification of the receiving of the e-mail containing the vote expressed.

XII. Only the registered shareholders at the reference date shall be entitled to participate and to vote in the Ordinary and Extraordinary General Meetings of the Shareholders summoned for **December 30/31, 2020** personally, via correspondence or through a representative with proxy.

XIII. The documents and information related to the items on the agenda of the two General Meetings, as well as the draft decisions related to the items on the agenda of the two General Meetings, the correspondence vote forms and the proxy forms for representation of the shareholders in the Ordinary and Extraordinary General Meetings of the Shareholders, as well as the Regulation for exercising the voting right in the General Meetings by the shareholders of Alum S.A. Tulcea, are made available for the shareholders at the registered office of the Company from Tulcea, no. 82 Isaccei Street, Tulcea County, Romania, and are posted on the website of the Company www.alum.ro starting with the date of **November 25, 2020**.

Any additional information may be obtained at phone no. 0240.535.022.

Gheorghe Dobra
Chairman of the Board of Directors

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