ORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **no. 44 dated April 29, 2020**

The Ordinary General Shareholders' Meeting of Alum S.A., with the registered office in Tulcea, no. 82 Isaccei Street, Tulcea County, registered with the Trade registry under no. J36/29/1991, Sole Registration Code RO 2360405 (hereinafter referred to as the "Company"), on the basis of art. 117 of Law no. 31/1990 pertaining to companies, as republished and subsequently amended and under the provisions of art. 14 of the Company's Articles of Incorporation, has approved in the first session from April 29, 2020 which took place at the Company's headquarters in the presence of the shareholders holding_____ shares representing _____ % from the share capital, the following:

DECISION

1. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, the financial statements for the year 2019 prepared in accordance with OMF no. 1802/2014, on the basis of the Directors' Report and Financial Auditor's Report for year 2019, are approved, in the version recommended by the Board of Directors.

The financial statements have the following main indicators:

- Turnover: 784,253,577 ron
- Operating profit: 89,394,618 ron
- Current profit: 76,315,20 ron
- Total assets: 614,275,149 ron
- Total equity: 383,588,855 ron

2. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, the unconsolidated and consolidated financial statements for the year 2019 prepared in accordance with IFRS, on the basis of the Directors' Report and Financial Auditor's Report for year 2019, are approved, in the version recommended by the Board of Directors.

The unconsolidated financial statements have the following main indicators:

- Turnover: 783,644 kron
- Operating profit: 69,642 kron
- Profit before tax: 91,196 kron
- Current profit: 77,311 kron
- Total assets: 616,066 kron
- Total equity: 384,357 kron

The consolidated financial statements have the following main indicators:

- Turnover: 860,969 kron
- Operating profit: 139,180 kron
- Profit before tax: 122,722 kron

- Current profit: 83,444 kron
- Total assets: 658,401 kron
- Total equity: 375,146 kron

3. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes, all the votes being secretly expressed, the discharge of liability for 2019 of the directors Dobra Gheorghe, Cilianu Marin, Popa Ioan, Duralia Mihaela and Barabanov Aleksandr is approved.

4. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, the Annual Report for year 2019 prepared in accordance with the provisions of the Regulation no. 5/2018 of the Financial Supervisory Authority, is approved, in the version recommended by the Board of Directors.

5. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, it is approved that the net profit of the Company, afferent to the year 2019, to be allotted as follows:

- legal reserve: 4,591,394 ron
- coverage the loss from the previous years: 71,723,807 ron

6. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, the Income and Expenditures Budget for 2020 is approved in the version recommended by the Board of Directors, having the following main financial indicators:

- turnover: 163,845,499 USD
- total revenues: 166,200,595 USD
- total expenses: 165,560,508 USD

7. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, the Investments Plan for 2020 is approved in the version recommended by the Board of Directors, forecasting total achievements of investment in total amount of USD 5,081,000.

8. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, the Activity Program for 2020 is approved in the version recommended by the Board of Directors.

9. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, it is approved that the remuneration of the Board of Directors members in 2020 to be equal with the amount granted in the previous year.

ALUM S.A. No. 82, Isaccei Street
820228-Tulcea- ROMANIA
Phone: +(40) 0240 535 022; 0240 535 740 alum@alum.ro
Fax: +(40) 0240 535 495; 0240 535 230 www.alum.ro

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10. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes, it is approved that the general limit of remunerations granted in 2020 to the Board of Directors members with special functions and to the managers is to be of maximum 0.5% from the turnover achieved in 2019.

11. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes, all the votes being secretly expressed, it is hereby appointed as financial auditor for a one year mandate from the audit contract expiring date, respective, from August 16, 2020 until August 16, 2021, Ernst & Young Assurance Services SRL having its headquarters in Bucharest, no. 15-17 Ion Mihalache Boulevard, Bucharest Tower Center Building, registered with the Trade Registry under no. J40/5964/1999, Sole Registration Code 11909783.

12. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____ refraining votes, it is approved to authorize the General Director and the Financial Director of Alum S.A. Tulcea to sign the contract with the financial auditor appointed by the Shareholders' General Ordinary Meeting.

13. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____ refraining votes, the mandate of Mrs. Feodorof Mariana to comply with all the formalities for the registration of the Ordinary General Meeting of Shareholders' decision.

14. With a number of _____amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes, the date of **May 22, 2020** 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.

15. With a number of _____amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes, the date of **May 21, 2020** 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.

_____ _____

President of the meeting Secretary

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