ORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **No. 44 dated April 29th, 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 2360405, Social capital: RON 488,412,907.85 (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 29th, 2020 which took place at the Company's headquarters in the presence of the shareholders holding 81,606,322 shares representing 99.4154 % of the share capital, the following:

DECISION

1. With a number of 81,606,322 votes in favour, amounting 100% from the share capital represented for in the meeting, 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: 76,315,201 ron
- Total assets: 614,275,149 ron
- Total equity: 383,588,855 ron

2. With a number 81,606,322 votes in favour, amounting 100% from the share capital represented for in the meeting, 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 81,606,322 votes in favour, amounting 100% from the share capital represented for in the meeting, 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 81,606,322 votes in favour, amounting 100% from the share capital represented for in the meeting, 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 81,606,322 votes in favour, amounting 100% from the share capital represented for in the meeting, 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 81,606,322 votes in favour, amounting 100% from the share capital represented for in the meeting, the Income and Expenditures Budget for 2019 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 81,606,322 votes in favour, amounting 100% from the share capital represented for in the meeting, 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.

With a number 81,606,322 votes in favour, amounting 100% from the share capital represented for in the meeting, the Activity Program for 2020 is approved in the version recommended by the Board of Directors.

9. With a number 81,606,322 votes in favour, amounting 100% from the share capital represented for in the meeting, 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.

10. With a number 81,606,322 votes in favour, amounting 100% from the share capital represented for in the meeting, 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 81,606,322 votes in favour, amounting 100% from the share capital represented for in the meeting, 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 Sector 1, no. 15-17, 21st Floor, Bucharest Tower Center Building, registered with the Trade Registry under no. J40/5964/1999, Sole Registration Code 11909783.

12. With a number 81,606,322 votes in favour, amounting 100% from the share capital represented for in the meeting, 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 81,606,322 votes in favour, amounting 100% from the share capital represented in the meeting, it is hereby approved 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 81,606,322 votes in favour, amounting 100% from the share capital represented in the meeting, the date of **May 22, 2020** is approved as registration date of shareholders, for the opposability of the decision of the Ordinary General Meeting of Shareholders, in accordance to the provisions of art. 86 of Law no. 24/2017 regarding the issuers of the financial instruments and market operations.

15. With a number of 81,606,322 votes in favour, amounting 100% from the share capital represented in the meeting, the date of **May 21, 2020** is approved 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.

Chairman of BoD- General Manager **Secretary**

Gheorghe Dobra
(empowered person Duralia Mihaela)

Crețu Nicoleta