ORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **No. 46 dated April 28th, 2021**

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 28th, 2021 which took place at the Company's headquarters in the presence of the shareholders holding 81,612,425 shares representing 99.4228 % of the share capital, the following:

DECISION

1. With a number of 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 81,612,425 votes in favour, amounting 100% from the share capital represented for in the meeting, all valid votes, the financial statements for the year 2020 prepared in accordance with OMF no. 1802/2014, on the basis of the Directors' Report and Financial Auditor's Report for year 2020, are approved, in the version recommended by the Board of Directors.

The financial statements have the following main indicators:

- Turnover: 672,651,026 ron
- Operating profit: 72,812,449 ron
- Current profit: 57,552,420 ron
- Total assets: 640,611,180 ron
- Total equity: 434,599,102 ron

2. With a number of 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 81,612,425 votes in favour, amounting 100% from the share capital represented for in the meeting, all valid votes, the unconsolidated and consolidated financial statements for the year 2020 prepared in accordance with IFRS, on the basis of the Directors' Report and Financial Auditor's Report for year 2020 are approved in the version recommended by the Board of Directors.

The unconsolidated financial statements have the following main indicators:

- Turnover: 671,849 kron
- Operating profit: 83,556 kron
- Profit before tax: 83,144 kron
- Current profit: 70,302 kron
- Total assets: 660,955 kron
- Total equity: 453,901 kron

The consolidated financial statements have the following main indicators:

- Turnover: 722,369 kron
- Operating profit: 92,268 kron
- Profit before tax: 90,268 kron
- Current profit: 80,776 kron
- Total assets: 683,205 kron
- Total equity: 443,674 kron

3. With a number of 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 81,612,425 votes in favour, amounting 100% from the share capital represented for in the meeting, all valid votes and being secretly expressed, the discharge of liability for 2020 of the directors Dobra Gheorghe, Cilianu Marin, Popa Ioan, Duralia Mihaela and Barabanov Aleksandr is approved.

4. With a number of 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 81,612,425 votes in favour, amounting 100% from the share capital

represented for in the meeting, all valid votes, the Annual Report for year 2020 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 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 81,612,425 votes in favour, amounting 100% from the share capital represented for in the meeting, all valid votes, it is approved that the net profit of the Company, afferent to the year 2020, to be allotted as follows, in the version recommended by the Board of Directors:

- Legal reserve: 3,489,670 ron
- Coverage the loss from the previous years: 54,062,750 ron

6. With a number of 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 81,612,425 votes in favour, amounting 100% from the share capital represented for in the meeting, all valid votes, the Income and Expenditures Budget for 2021 is approved in the version recommended by the Board of Directors, having the following main financial indicators:

- Turnover: 172,980,926 USD
- Total revenues: 175,337,938 USD
- Total expenses: 173,210,450 USD

7. With a number of 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 81,612,425 votes in favour, amounting 100% from the share capital represented for in the meeting, all valid votes, the Investments Plan for 2021 is approved in the version recommended by the Board of Directors, forecasting total achievements of investment in total amount of USD 7,377,000.

8. With a number of 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 81,612,425 votes in favour, amounting 100% from the share capital represented for in the meeting, all valid votes, the Activity Program for 2021 is approved in the version recommended by the Board of Directors.

9. With a number of 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 16,525 votes in favour, amounting 0.0202% from the share capital represented for in the meeting, and 81,585,900 votes against, amounting 99.9798% from the share capital represented for in the meeting, all valid votes, the Remuneration Policy of the Company in the version recommended by the Board of Directors is rejected.

10. With a number of 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 81,595,900 votes against, meaning 99.9798% from the share capital represented for in the meeting and 16,525 votes abstention, amounting 0.0202% from the share capital represented for in the meeting, all valid votes, the proposal in the version recommended by the Board of Directors with respect to the remuneration of the Board of Directors members in 2021 is rejected. With a number of 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 81,612,425 votes in favour, amounting 100% from the share capital represented for in the meeting, all valid votes, it is approved the proposal in the version recommended by ALRO Shareholder, so that the remuneration of the Board of Directors members in 2021 to be in the amount of Euro 3,409 gross/month/Board of Directors member, payable in lei.

11. With a number of 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 81,595,900 votes against, meaning 99.9798% from the share capital represented for in the meeting and 16,525 votes abstention, amounting 0.0202% from the share capital represented for in the meeting, all valid votes, the proposal in the version recommended by the Board of Directors with respect to the general limit of remunerations granted in 2021 to the Board of Directors members with special functions and to the managers, is rejected. With a number of 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 81,612,425 votes in favour, amounting 100% from the share capital represented for in the meeting, all valid votes, it is approved the proposal in the version recommended by ALRO Shareholder, so that the general limit of remunerations granted in 2021 to the Board of Directors members with special functions and to the managers is to be of maximum 0.25% of the turnover achieved in 2020.

ORDINARY GENERAL SHAREHOLDERS' MEETING

12. With a number of 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 81,612,425 votes in favour, amounting 100% from the share capital represented for in the meeting, all valid votes, 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.

13. With a number of 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 81,612,425 votes in favour, amounting 100% from the share capital represented for in the meeting, all valid votes, the date of **May 26, 2021** 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.

14. With a number of 81,612,425 total votes expressed, representing 81,612,425 shares, meaning 99.4228% of total share capital, out of which 81,612,425 votes in favour, amounting 100% from the share capital represented for in the meeting, all valid votes, the date of **May 25, 2021** is approved as *ex date* in accordance with the provisions of art. 187, item 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**

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Gheorghe Dobra **Stan Rodica**