Note
on the financial auditor appointment for one year

Ernst &Young is Alum's auditor since 2013 being also the auditor of the entire Vimetco Group. According to Regulation (EU) no. 537/2014, the initial engagement of a statutory auditor or combined with any subsequent extensions cannot exceed a maximum duration of 10 years, but allows, as a way of derogation, Member States to provide that the maximum durations to be extended to the maximum of 20 years. Romanian Law No. 162/2017 allows the extension of the maximum duration of 10 years (mentioned in art. 17 para. (1) of Regulation (EU) no. 537/2014) up to a maximum duration of 20 years, if a public tender for the statutory audit takes place in accordance with art. 16 para. (2) - (5) of Regulation (EU) no. 537/2014.

The management organized proper selection procedures, direct meetings and negotiations with interested bidders. Following the evaluation of the bids submitted in accordance with the selection criteria established in the tender documentation Ernst &Young Romania obtained the highest score.

Ernst & Young is a global leader in the field of professional services, carrying out their activity on the highest integrity, quality and professionalism level, for the purpose of providing real value added solutions to their customers, in the following fields:

- Audit and certification:
  - external audit
  - -compliance financial accounting reporting
  - accounting and financial advisory services
  - fraud investigation
- Business consulting
  - -performance improvement
  - -business risk management
  - IT risk management and consulting
- Tax advisory services
  - -general tax advisory services
  - -international tax services
  - -transactions tax advisory services
- Transaction advisory services
  - -business reorganization
  - -financial assessment and shaping.

Ernst & Young is the one of the market leaders among the Big 4 in serving Mining & Metals and has earned that position by making significant investments in assurance, tax and dedicated Mining & Metals advisory talent across the globe. The EY network includes the 700 national offices of the organization in 150 countries and totally has more than 300,000 employees. EY offers worldwide solutions based on financial, transaction and risk management expertise in their main services areas – audit, tax advisory services, business advisory services and transactions – to an exceptional clientele portfolio, ranging from multinational companies to developing Romanian companies.

Ernst &Young Romania has more than 30 years of expertise on the local market, providing services to 54% of the Top 300 Companies in Romania.

Taking into account the above considerations, proposal is to sustain in the Ordinary General Shareholders Meeting to conclude the contract with Ernst &Young for a period of one year, with an audit fee of 34.000 USD.
It is also proposed to authorize the General Manager and the Financial Manager of Alum S.A. to negotiate and sign the financial audit contract in the above mentioned conditions.

President of the Board of Directors
Phd. Eng. Gheorghe Dobra

Date: 12.07.2023