

Current Report

No. 55/10.11.2020

To: Financial Supervisory Authority
Bucharest Stock Exchange

Current report prepared in compliance with ASF Regulation no. 5/2018 article 234 (1) par. e, with subsequent amendments and additions, and with the stipulation of Law no. 24/2017 article no. 122 pertaining to Issuers of Financial Instruments and Market Operations.

Date of report: **November 10, 2020**

Name of issuer: **Alro S.A.**

Headquarters: **Slatina, 116 Pitesti Street, Olt County**

Telephone/ fax number: **+40 249 431 901 / +40 249 437 500**

Sole registration number at the Trade Register Office: **RO 1515374**

Trade Register Number: **J28/8/1991**

The European Unique Identifier (EUID): **ROONRCJ28/8/1991**

Legal Entity Identifier (LEI): **5493008G6W6SORM2JG98**

Subscribed and paid-in share capital: **356,889,567.5 RON**

Regulated market on which the issued shares are traded: **Bucharest Stock Exchange – Premium Category (market symbol: ALR)**

As of the date of November 10, 2020, the Alro S.A. Extraordinary General Meeting of Shareholders took place, in compliance with ASF Regulation no. 5/2020

It was attended by the following shareholders:

- Vimetco NV, Netherlands, holding shares representing 54.1898 % from the share capital, has voted by correspondence;
- Fondul Proprietatea S.A., Bucharest, holding shares representing 10.2111 % from the share capital, has voted by correspondence;
- Fond de pensii administrat privat AZT VIITORUL TAU, Bucharest, holding shares representing 3.2690 % from the share capital, has voted by correspondence;
- SIF Moldova, Bacau, holding shares representing 0.4670 % from the share capital, has voted by correspondence;
- Fondul de pensii Facultative NN Optim/NN asigurari de viata, Bucharest, holding shares representing 0.2480 % from the share capital, has voted by correspondence;
- Fondul de pensii facultative NN Activ/NN asigurari de viata, Bucharest, holding shares representing 0.1351 % from the share capital, has voted by correspondence;
- Fond de pensii facultative AZT MODERATO, Bucharest, holding shares representing 0.0934 % from the share capital, has voted by correspondence;
- Fond de pensii facultative AZT VIVACE, holding shares representing 0.0514 % from the share capital, has voted by correspondence;
- Nastase Marian-Daniel, holding shares representing less than 0.0420 % from the share capital;
- Stoian Constantin, holding shares representing less than 0.0001 % from the share capital;
- Dobra Gheorghe, holding shares representing less than 0.0001 % from the share capital;

The shareholders attending the Extraordinary General Meeting hold shares amounting to 68.71 % from the share capital.

The following decisions have been made:

1. With a number of 487,081,677 votes in favor, amounting 99.32 % from the share capital represented in the meeting and a number of 3,333,333 votes against, it is hereby approved the conclusion by the Company of an amendment and restatement agreement ("Amendment and Restatement Agreement") to the Credit Facility Agreement with a value of USD 235,123,000 concluded as of 14 December 2015 by the Company, in capacity as borrower, on one hand, and a syndicate of banks coordinated by Raiffeisen Bank International AG ("Syndicate of Banks"), on the other hand, as modified further as of 6 November 2017, 16 November 2017, 11 January 2019 and 26 February 2020 ("Credit Facility Agreement") by which, among others:
 - a. the maturity of the credit line in value up to USD 120,000,000 is prolonged until 20 November 2023;
 - b. the maturity of the credit line used for issuing Letters of Credit and Guarantee Letters with a value of USD 30,000,000 is prolonged until 29 February 2024;
 - c. the composition of the Syndicate of Banks to be coordinated by Banca de ExportImport a Romaniei SA (Eximbank) is modified ("the New Syndicate of Banks");

that shall have attached the updated form of the Credit Facility Agreement as well as the approval of the conclusion by the Company of all any other documents related to the transaction as well as of the fee letters related to the transaction. The above mentioned amendments may be reflected either in the Amendment and Restatement Agreement or in another document for amending the Credit Facility Agreement.

2. With a number of 487,081,677 votes in favor, amounting 99.32 % from the share capital represented in the meeting and a number of 3,333,333 votes against, it is hereby approved the conclusion with the New Syndicate of Banks of the following: (a) an immovable mortgage agreement on the key immovable assets of the Company (which are also mortgaged under the immovable mortgage agreements dated 14 December 2015, 16 November 2017 and 11 January 2019) formed, among others, of plots of land, buildings, structures, constructions representing improvements of the plots of land, any other immovable properties and all the annexes, utilities, devices, assets and equipment that are immovable by destination and movable assets accessory to immovable property, as shall be agreed with the creditors and the granting of the mortgages thereunder, ("the Additional Immovable Mortgage Agreement") and (b) a movable mortgage agreement on some movable assets held by the Company (which are also mortgaged under the movable mortgage agreements dated 14 December 2015, 16 November 2017 and 11 January 2019) such as (i) all current and future bank accounts opened by the Company, as well as all the amounts of money in their credit or by which such bank accounts are credited at a certain moment, with the exceptions that shall be agreed with the creditors; (ii) all current and future fixed assets of the Company, with an individual value higher than USD 10,000; (iii) the Company's current and future stocks of raw materials and products; (iv) all current and future receivable rights of the Company, except for the receivables which are subject to factoring agreements, and other exceptions, as shall be

agreed with the creditors and on the rights and receivables from the insurance policies concluded in relation with the Company's goods that are object of the guarantees created and the granting of the mortgages thereunder, ("Additional Movable Mortgage Agreement") (the Additional Immovable Mortgage Agreement and the Additional Movable Mortgage Agreement shall be jointly referred to herein as the "Additional Mortgage Agreements"). The Additional Mortgage Agreements shall secure the fulfillment by the Company of the all current and future obligations resulting from or in relation to the Amendment and Restatement Agreement. Also, the Additional Mortgage Agreements shall secure the fulfilment by the Company of all the present and future obligations resulting from or in relation with any subsequent amendments of reference rate/rates (e.g. the replacement of LIBOR with SOFR) established for calculating the interest due under the Credit Facility Agreement, as such amendments may be reflected in some addendums to the Credit Facility Agreement or other subsequent additional documents ("Amendments of the Reference Rates").

3. With a number of 487,081,677 votes in favor, amounting 99.32 % from the share capital represented in the meeting and a number of 3,333,333 votes against, it is hereby approved the conclusion of any necessary addendums to the existing movable and immovable mortgage agreements dated 14 December 2015, 16 November 2017 and 11 January 2019 having the same object as the Additional Mortgage Agreements, by which, among others, the maturity of the guaranteed obligations to 20 November 2023, respectively 29 February 2024 is modified and the subsistence of the Mortgage Agreements is confirmed following of the conclusion of the Amendment and Restatement Agreement (the "Addendums to the Existing Mortgages), for implementing the above transactions, as well as the subsistence of the Mortgage Agreements following any Amendments of the Reference Rates.
4. With a number of 487,081,677 votes in favor, amounting 99.32 % from the share capital represented in the meeting and a number of 3,333,333 votes against, it is hereby approved the authorization of the Company's Board of Directors: (a) to approve the final forms and to conclude the Amendment and Restatement Agreement or any other amendments to the Credit Facility Agreement, the Addendums to the Existing Mortgages, the Additional Mortgage Agreements, as well as all and any other documents related to the transactions above mentioned, and (b) to empower the General Manager and the Financial Manager to sign together such documents in the name and on behalf of the Company.
5. With a number of 490,415,010 votes in favor, amounting 100% from the share capital represented in the meeting, it is hereby approved to empower Mr. Ion Constantinescu to comply with all the formalities for the registration of the Extraordinary General Meeting of Shareholders' resolutions.
6. With a number of 490,415,010 votes in favor, amounting 100 % from the share capital represented in the meeting, it is hereby approved the date of **November 27, 2020** as registration date, for the opposability of all the decisions made by the Extraordinary

General Meeting of the Shareholder, in accordance with the provisions of art. 86 in Law no. 24/2017 regarding the issuers of the financial instruments and market operations.

7. With a number of 490,415,010 votes in favor, amounting 100 % from the share capital represented in the meeting, it is hereby approved the date of **November 26, 2020** as *ex date* in accordance with the provisions of art. 187 point 11 of Regulation no. 5/2018 regarding the issuers of the financial instruments and market operations issued by the Financial Supervisory Authority.

Marian-Daniel Năstase
Chairman of the Board of Directors



Gheorghe Dobra, Ph.D.
General Manager

