

## IMPORTANT NOTICE

**IMPORTANT:** You must read this electronic transmission and the below disclaimer carefully before continuing on to access, read or make use of the document following this page (the Amendment to the Prospectus). In accessing the Amendment to the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Deutsche Bank AG, London Branch and UBS Limited (together, the Joint Global Coordinators), Banca Comerciala Română S.A. (“BCR”), BRD—Groupe Société Générale S.A., BT Capital Partners S.A., Raiffeisen Centrobank AG and Banca IMI S.p.A.(the “Co-Lead Managers” and, together with the Joint Global Coordinators, the “Managers”) or Vimetco N.V. or Conef S.A. (together, the “Selling Shareholders”), as a result of such access. You acknowledge that this electronic transmission and the delivery of the Amendment to the Prospectus is confidential and intended for you only and agree that you will not forward, reproduce or publish this electronic transmission or the Amendment to the Prospectus to any other person.

The following Amendment to the Prospectus does not constitute an offer to the public generally to subscribe for or purchase or otherwise acquire the Offer Shares in any other jurisdiction. In making an investment decision regarding the Offer Shares, an investor must rely on its own examination of the Company and the terms of the Offering (as defined in the Amendment to the Prospectus and the Prospectus dated 26 June 2018 (the “Prospectus”)), including the merits and risks involved. Investors should rely only on the information contained in this Amendment to the Prospectus and in the Prospectus. None of the Company, the Selling Shareholders or the Managers has authorised any other person to provide investors with different information. If anyone provides any investor with different or inconsistent information, such investor should not rely on it. The information appearing in this Amendment to the Prospectus is accurate only as of its date.

YOU ARE NOT AUTHORISED TO AND MAY NOT FORWARD OR DISTRIBUTE THE AMENDMENT TO THE PROSPECTUS, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH AMENDMENT TO THE PROSPECTUS IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE AMENDMENT TO THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC TRANSMISSION, INCLUDING THE ENCLOSED AMENDMENT TO THE PROSPECTUS, CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE OFFER SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” (A “QIB”) WITHIN THE MEANING OF RULE 144A OR PURSUANT TO ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

THE AMENDMENT TO THE PROSPECTUS AND THE OFFER, WHEN MADE, ARE ONLY ADDRESSED TO AND DIRECTED AT PERSONS OUTSIDE THE EUROPEAN ECONOMIC AREA (THE EEA), OR THOSE WHO, IF LOCATED IN MEMBER STATES OF THE EEA, ARE “QUALIFIED INVESTORS” WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC AND AMENDMENTS THERETO, INCLUDING DIRECTIVE 2010/73/EU, TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE) (QUALIFIED INVESTORS) EXCEPT THAT THE OFFER SHARES WILL BE ALSO OFFERED TO THE PUBLIC IN ROMANIA. AS REGARDS PERSONS LOCATED IN THE UNITED KINGDOM, THE AMENDMENT TO THE PROSPECTUS IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO ARE INVESTMENT PROFESSIONALS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE ORDER) OR (II) WHO ARE HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER AND (III) OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”). THE AMENDMENT TO THE PROSPECTUS MUST NOT BE ACTED ON OR RELIED UPON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE AMENDMENT TO THE PROSPECTUS RELATES IS AVAILABLE ONLY TO (I) IN THE UNITED KINGDOM, RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA OTHER THAN THE UNITED KINGDOM, QUALIFIED INVESTORS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS.

THE AMENDMENT TO THE PROSPECTUS MAY NOT BE USED FOR ANY INVITATION OR SOLICITATION PURPOSES FOR OR IN CONNECTION WITH THE SALE, MARKETING, OFFERING OR ACQUISITION OF THE OFFER SHARES IN CIRCUMSTANCES UNDER WHICH IT IS UNLAWFUL TO MAKE SUCH AN INVITATION OR SOLICITATION.

The Amendment to the Prospectus may only be provided to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Company.

The materials relating to the Offering (as defined in the Amendment to the Prospectus and in the Prospectus) and this electronic transmission do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction other than Romania by any of the Company, the Selling Shareholders or the Managers that would, or is intended to, permit a public offering of the Offer Shares, or possession or distribution of the Amendment to the Prospectus or any other offering or publicity material relating to the Offer Shares, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the Offering be made by a licensed broker or dealer and any of the Managers or any of their affiliates is a licensed broker or dealer in that jurisdiction, the Offering shall be deemed to be made by the Managers or such affiliate on behalf of the Company in such jurisdiction.

**Restrictions:** Nothing in this electronic transmission and the Amendment to the Prospectus constitutes an offer of securities for sale to persons other than specified QIBs or Qualified Investors or other institutional investors to whom it is directed and access has been limited so that it shall not constitute a general solicitation, except that the Offer Shares will be offered to the public in Romania. If you gain access to the Amendment to the Prospectus contrary to the foregoing restrictions, you will be unable to subscribe for or purchase any of the securities described therein.

You are reminded that the Amendment to the Prospectus has been delivered to you on the basis that you are a person into whose possession the Amendment to the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Amendment to the Prospectus, electronically or otherwise, to any other person. If you receive the Amendment to the Prospectus by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive the Amendment to the Prospectus in electronic format by e-mail, your use of such Amendment to the Prospectus in electronic format and email is at your own risk and it is your responsibility to take precautions to ensure that each is free from viruses and other items of a destructive nature.

The Amendment to the Prospectus has been sent to you in an electronic format and you are reminded that documents transmitted via this media may be altered or changed during the process of transmission and, consequently, none of the Company, the Selling Shareholders, the Managers, their respective affiliates, directors, officers, employees, representatives and agents or any other person controlling the Company, the Managers or any of their respective affiliates accepts any liability or responsibility whatsoever for the contents of this Amendment to the Prospectus or for any statement made or purported to be made by it, or on its behalf, in connection with the issuer or the offer, or in respect of any discrepancies between the Amendment to the Prospectus distributed to you in electronic format and the hard-copy version available to you on request from the Company. The Managers and any of their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Managers or any of their respective affiliates as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in this Amendment to the Prospectus.

The Managers are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Amendment to the Prospectus) as their client in relation to the offer and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

**Confirmation of your representation:** Unless you are an investor domiciled or resident in Romania, this Amendment to the Prospectus is delivered to you on the basis that you are deemed to have represented to the Company, the Selling Shareholders and the Managers that you: (i) are (a) in the United States and a QIB, or acting on behalf of a QIB or (b) outside the United States; (ii) if you are in the United Kingdom, are a relevant person, and/or a relevant person who is acting on behalf of relevant persons in the United Kingdom and/or Qualified Investors to the extent you are acting on behalf of persons or entities in the United Kingdom and/or the EEA; (iii) if you are in any member state of the EEA other than the United Kingdom, are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors or relevant persons, to the extent that you are acting on behalf of persons or entities in the EEA and/or the United Kingdom; (iv) are an institutional investor that is eligible to receive the Amendment to the Prospectus; (v) the securities acquired by you in the Offering (as defined in the Amendment to the Prospectus and the Prospectus) have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any member state of the EEA which has implemented the Prospectus Directive to Qualified Investors (as defined in the Prospectus Directive); and (vi) consent to delivery by electronic transmission.

THIS DOCUMENT IS A TRANSLATION MADE UNDER THE SOLE RESPONSIBILITY OF ALRO S.A. OF THE AMENDMENT TO THE PROSPECTUS IN THE ROMANIAN LANGUAGE APPROVED BY THE ROMANIAN FINANCIAL SUPERVISORY AUTHORITY.

AMENDMENT DATED 12 JULY 2018  
TO THE PROSPECTUS DATED 26 JUNE 2018



**ALRO S.A.**

*(A joint stock company incorporated under the laws of Romania)*

Alro S.A. (the “**Company**” or “**Alro**”), a joint stock company incorporated under the laws of Romania, published a prospectus on 26 June 2018 (the “**Prospectus**”) relating to the offering (“**Offering**”) by VimetcO N.V. and Conef S.A. (the “**Selling Shareholders**”), of up to 383,791,140 existing ordinary shares in the Company’s share capital, each share being issued, paid-up, having a face value of RON 0.5 (the “**Shares**”), not including the Over-allotment Shares (as defined in the Prospectus), as follows: up to 356,889,569 Shares offered by VimetcO N.V. and up to 26,901,571 Shares offered by Conef S.A. (together, the “**Offer Shares**”). The Offering consists of an offer of Offer Shares (A) outside of the United States of America (“**United States**”) in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) to: (I) Institutional Investors and Retail Investors (each as defined in “*Subscription and Sale*” in the Prospectus) in Romania; (II) persons from member states (“**Member States**”) of the EEA, except for Romania, which have implemented the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) who (i) are “qualified investors” according to article 2(1)(e) of the Prospectus Directive (“**Qualified Investors**”) and/or (ii) who amount to less than 150 natural or legal persons, other than the Qualified Investors, per Member State of the EEA and/or (iii) who fall into the category of any other exception defined by Article 3(2) of the Prospectus Directive, as implemented into the specific national legislation of the relevant EEA jurisdiction; and (III) persons in other jurisdictions who may lawfully acquire the Offer Shares, and (B) in the United States of America to qualified institutional buyers (“**QIBs**”) as defined in Rule 144A under the Securities Act (“**Rule 144A**”). Prospective Purchasers are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

This amendment to the Prospectus (the “**Amendment**”) is prepared on the basis of article 12 of Law no. 24 of 21 March 2017 on issuers of financial instruments and market operations and article 12 of Regulation no. 5/2018 on issuers of financial instruments and market operations issued by the FSA and was approved by the FSA. The terms used, but not defined in this Amendment shall have the meaning ascribed to these in the Prospectus.

This Amendment modifies, is part of and should be read and interpreted together with, the Prospectus. This Amendment shall be published in electronic form and shall be available on the Company’s website at [www.alro.ro](http://www.alro.ro), on the website of the Bucharest Stock Exchange at [www.bvb.ro](http://www.bvb.ro) and will be available in Romania on the websites of Banca Comercială Română at [www.bcr.ro](http://www.bcr.ro), BRD—Groupe Société Générale at [www.brd.ro](http://www.brd.ro) and BT Capital Partners at [www.btcapitalpartners.ro](http://www.btcapitalpartners.ro) and copies of this Amendment will be additionally available, upon request, during the normal working hours, at the premises of the Company, at 64 Splaiul Unirii, District 4, Bucharest, Romania.

The distribution of this Amendment and the exercise of any rights in relation thereto may be restricted by law and, therefore, any persons into whose possession this Amendment comes must inform themselves of and observe any such restrictions. Any failure to comply with any of those restrictions may constitute a violation of applicable securities laws. This Offering does not constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction in which such offer or solicitation would be unlawful.

**THIS AMENDMENT HAS BEEN APPROVED BY THE FSA. THE APPROVAL VISA APPLIED ON THIS AMENDMENT TO THE PROSPECTUS DOES NOT CONSTITUTE A GUARANTEE OR ANY KIND OF ASSESSMENT BY THE FSA OF THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, PROFIT OR RISKS INVOLVED IN THE TRANSACTIONS TO BE CONCLUDED FOLLOWING THE ACCEPTANCE OF THE OFFERING SUBJECT TO THE APPROVAL DECISION. THE APPROVAL DECISION CERTIFIES ONLY THAT THE AMENDMENT COMPLIES WITH THE REQUIREMENTS OF THE LAW AND OF THE NORMS ADOPTED IN ITS APPLICATION.**

## IMPORTANT INFORMATION

The Offering does not constitute an offer to sell, or solicitation of an offer to buy, securities in any jurisdiction in which such offer or solicitation would be unlawful. The Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except to persons reasonably believed to be QIBs as defined in Rule 144A under the Securities Act or outside the United States, except in offshore transactions in reliance on Regulation S under the Securities Act (“**Regulation S**”). For details of these and certain further restrictions on offers, sales and transfers of the Offer Shares and the distribution of this Amendment, see section “*Selling and Transfer Restrictions*” of the Prospectus.

The Company, a listed joint stock company, incorporated under the laws of Romania, registered with the Office of Trade Registry of Olt County under number J28/8/1991, European Unique Identification Number (EUID) ROONRC.J28/8/1991, Sole Registration Code 1515374, with its registered office in Slatina, 116 Pitești St., Olt County, Romania, and, as applicable, each Selling Shareholder (exclusively for the information about itself), accept responsibility for the information contained in this Amendment. To the best of the Company’s knowledge, it has employed due care in order to ensure that the information contained in this Amendment is in accordance with the facts and does not omit anything likely to materially affect the content thereof.

No person is authorized to disclose any information or make any declaration in connection with the Offering or the sale of the Offer Shares, except as contained in this Amendment, and should any information be disclosed or any declaration be made beyond the scope of the information or declarations contained in this Amendment, the concerned information or declarations will not be deemed authorized by the Company, by any Selling Shareholder or by any of Deutsche Bank, London Branch, and UBS Limited (the “**Joint Global Coordinators**”), Banca Comercială Română S.A. (“**BCR**”), BRD—Groupe Société Générale S.A. (“**BRD**”), BT Capital Partners (“**BTCP**”) and Raiffeisen Centrobank AG (“**RCB**”) and Banca IMI S.p.A. (hereinafter collectively referred to as the “**Co-Lead Managers**” and, together with the Joint Global Coordinators, the “**Managers**”) or by any of their respective affiliates. If anyone provides any investor with different or inconsistent information, such investor should not rely on it.

This Amendment is made available by the Company and the Selling Shareholders in order to allow prospective investors to review the possibility of acquiring the Offer Shares. This Amendment is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Company, any Selling Shareholder or any Manager that the recipients of this Amendment should purchase the Offer Shares. No Manager and none of their affiliates or advisors make any representation or guarantee, either explicit or implicit, about the accuracy or completeness of any information contained in this Amendment, and no information featured in this Amendment is or shall be deemed a promise or a declaration made by any Managers that any person could rely on in connection with past or future events. Any reproduction or distribution of this Amendment, in whole or in part, any disclosure of its contents, except to the extent that such contents are otherwise publicly available, and any use of any information herein for any purpose other than considering an investment in the Offer Shares, is prohibited.

Each prospective purchaser of the Offer Shares should evaluate for itself the relevance of the information contained in this Amendment, and its purchase of the Offer Shares should be based upon such investigation, as it deems necessary, including the assessment of corresponding risks and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience and any other factors that may be relevant to such investor in connection with the purchase of the Offer Shares.

The distribution of this Amendment, of the Prospectus and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Investors must inform themselves about, and observe any such restrictions. None of the Company, the Selling Shareholders or the Managers has taken any action that is liable to support initiation of any public offering of Offer Shares, other than the Offering to Romanian investors, in any jurisdiction where any formality for initiation of a public offering would be necessary to be carried out. This Amendment may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorized or is unlawful.

The Managers act exclusively for the Company and the Selling Shareholders and, therefore, they do not act for any other person in connection with the Offering, and nor will they be responsible to any other person or provide consultancy services as regards the Offering to any other persons than the Selling Shareholders.

## NOTICE TO INVESTORS IN THE UNITED STATES

The Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and, subject to certain exceptions, may not be offered or sold in the United States. The Offer Shares are being offered and sold in the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A, and outside the United States in offshore transactions in reliance on Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Offer Shares may not be transferred otherwise than in compliance with the restrictions enforced hereunder. See section “*Selling and Transfer Restrictions*” of the Prospectus.

**NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”), NOR ANY STATE SECURITIES COMMISSION, HAS APPROVED OR DISAPPROVED OF THE PROSPECTUS AND/OR THIS AMENDMENT, OR THE DISTRIBUTION OR SALE OF THE OFFER SHARES, OR DETERMINED THAT THE PROSPECTUS AND/OR THIS AMENDMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENCE IN THE UNITED STATES.**

## NOTICE TO INVESTORS IN THE EEA

This Amendment has been prepared on the basis that all offers of the Offer Shares (other than in Romania) will be made pursuant to an exemption under Article 3(2) of the Prospectus Directive, as implemented in Member States of the EEA, from the requirement to produce a prospectus for offers of the Offer Shares. Accordingly, any person making or intending to make any offering of securities within the EEA should only do so in circumstances in which no obligation arises for the Company, any of the Selling Shareholders, or any of the Managers or any other person to produce and publish a prospectus for such offer. Neither the Company nor any Selling Shareholder nor any Manager has authorized or authorizes the making of any offering of Offer Shares by any financial intermediaries, other than the Managers, and the respective offerings by the Managers will amount to a final placement of the Offer Shares in accordance with the Prospectus.

In relation to each Member State of the EEA that has implemented the Prospectus Directive (each, a “**Relevant Member State**”), as of the date on which this is implemented in that Relevant Member State, no offering of any Offer Shares is made or will be made to the public in that Relevant Member State (other than in Romania), other than: (a) to Qualified Investors; and/or (b) to fewer than 150 natural or legal persons (other than Qualified Investors as defined in the Prospectus Directive) in any Relevant Member State; and/or (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive; **provided that** no such offer of the Offer Shares shall require the Company or any Selling Shareholder to publish a prospectus pursuant to Article 3 of the Prospectus Directive or an amendment to the Prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this section, the expression “**offering of Offer Shares**” in relation to the Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offering and the Offer Shares so as to enable an investor to decide to purchase Offer Shares, as applicable, as this expression may be regulated in the Relevant Member State under any application of the Prospectus Directive in the respective Relevant Member State.

Each purchaser of Offer Shares in the Offering located within a member state of the EEA (other than in Romania) will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor. The Company, the Selling Shareholders, the Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgment and agreement.

For the purposes of the Prospectus and of this Amendment, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in each Relevant Member State of the EEA and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

## NOTICE TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance

Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that such Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties (other than in Romania).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

#### **WITHDRAWAL OF APPLICATIONS**

Investors in the Retail Tranche wishing to withdraw their subscriptions for Offer Shares after the publication of this Amendment may do so by submitting a revocation form to BCR, BRD, BTCP, Banca Transilvania S.A., RCB or the Eligible Participant (as defined in the Prospectus) through whom the application was made. Such form must be received by BCR, BRD, BTCP, Banca Transilvania S.A., RCB or the relevant Eligible Participant not later than 16:45 p.m. (Romanian time) on the Business Day subsequent by two Business Days to the date when the Amendment was published.

If an application is not withdrawn within the stipulated period, such application to buy Offer Shares in the Offering will remain valid and binding.

#### **APPLICATION OF DISCOUNT IN CASE OF APPLICATIONS FOR OFFER SHARES MADE PRIOR TO THIS AMENDMENT**

Retail Investors that have applied for Offer Shares prior to the date of this Amendment are entitled to a discount of 7 (seven) % of the Offer Price. For the avoidance of any doubt, Retail Investors that have applied for Offer Shares during the period between 2 July 2018 and 5 July 2018 (included), will not be entitled to any additional discount.

#### **APPLICATION OF THE PRICE RANGE IN CASE OF APPLICATIONS FOR OFFER SHARES MADE PRIOR TO THIS AMENDMENT**

Applications for Offer Shares made by Retail Investors prior to the date of this Amendment shall be deemed to have been made at the upper limit of the Price Range (as defined in this Amendment). Retail Investors that have applied for Offer Shares at RON 6.18 per Offer Share shall be entitled to use the amount equal to the product of (i) the number of Offer Shares applied for initially and (ii) the difference between RON 6.18 per Offer Share and the upper limit of the Price Range to make an additional application for Offer Shares. In such event, Retail Investors will have to apply through the same Manager through which they have made the initial application for Offer Shares in compliance with the application procedures set forth in the Prospectus, except for those related to the payment evidence for Retail Investors, within the limit of the amount calculated as per the above. Subscriptions made in accordance with these provisions may be made for a number of shares lower than the minimum number of 100 Offer Shares, without being considered as invalid.

Retail Investors who do not intend to make an additional application for Offer Shares under the terms described above, shall receive the difference between RON 6.18 and the Offer Price, multiplied by the number of Offer Shares applied for, within 5 (five) Business Days from the closing of the Offer Period.

## AMENDED INFORMATION

As at the publication date of this Amendment, the information included or contained in the Prospectus is amended and/or supplemented as described below.

*On the cover page of the Prospectus, the Offer Price per Offer Share in the title shall be amended as follows:*

Offering of up to 383,791,140 Offer Shares, by Vimetco N.V. and Conef S.A., at an Offer Price expected to be between RON 3.5 and RON 4 per Offer Share

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*On the first page of the Prospectus, the Offer Price per Offer Share in the fifth sentence of the first paragraph shall be amended as follows:*

It is currently expected that the Offer Price will be set between RON 3.5 and 4 per Offer Share (the “**Price Range**”).

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*On the first page of the Prospectus, the eighth sentence of the first paragraph shall be amended as follows:*

If the Offer Price is agreed a statement containing the Offer Price and related disclosures is expected to be published on or about 20 July 2018 (the “**Pricing Statement**”) through a press release and will be published in electronic form and will be made available on the Company’s website at [www.alro.ro](http://www.alro.ro), on the website of the Bucharest Stock Exchange at [www.bvb.ro](http://www.bvb.ro) and in Romania on the websites of Banca Comerciala Română S.A. at [www.bcr.ro](http://www.bcr.ro), BRD—Groupe Société Générale S.A. at [www.brd.ro](http://www.brd.ro) and BT Capital Partners at [www.btcapitalpartners.ro](http://www.btcapitalpartners.ro).

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*On page 16 of the Prospectus, the first paragraph of section E.1 of the Summary “A description of the terms and conditions of the offer” shall be amended as follows:*

Through the sale of Offer Shares pursuant to the Offering, the Selling Shareholders are expected to raise, in aggregate, RON 1,535,164,560 (assuming that all the Offer Shares offered by the Selling Shareholders are sold at the top of the Price Range and no exercise of the Over-allotment Option) before taking into account fees and expenses.

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*On page 16 of the Prospectus, the total estimated amount of fees and expenses in the second paragraph of section E.1 of the Summary “The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror” shall be amended as follows:*

The total fees and expenses expected to be paid by the Selling Shareholders in connection with the Offering are approximately RON 58.5 million.

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*On page 17 of the Prospectus, the Offer Price per Offer Share in the sixth paragraph of section E.3 of the Summary “A description of the terms and conditions of the offer” shall be amended as follows:*

It is intended that the Offer Price will be set between RON 3.5 and RON 4 per Offer Share (the “**Price Range**”).

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*On page 17 of the Prospectus, the first sentence of the seventh paragraph of section E.3 of the Summary “A description of the terms and conditions of the offer” shall be amended by the change of the date when the statement regarding the Offer Price and its related disclosures are estimated to be published, as follows:*

The Offer Price needs to be jointly agreed by the Company and the Selling Shareholders in consultation with the Joint Global Coordinators and is expected to be announced on the Allocation Date, through a statement containing the Offer Price and related disclosures which is expected to be published on or about 20 July 2018 (the “**Pricing Statement**”).

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*On page 17 of the Prospectus, the first two sentences of the eighth paragraph of section E.3 of the Summary “A description of the terms and conditions of the offer” shall be amended as follows:*

Retail Investors must apply for Offer Shares at the fixed price of RON 4 (i.e. the top of the Price Range). Retail Investors are entitled to a discount of 7 (seven) % of the Offer Price for applications validly made during the Offer Period (i.e., from 2 July 2018 to 19 July 2018, included).

\*\*\*

*On page 56 of the Prospectus, the Offer Period shall be amended as follows:*

Offer Period: 14 (fourteen) Business Days, from 2 July 2018 to 19 July 2018.

\*\*\*

*On page 56 of the Prospectus, the Maximum Offer Price shall be replaced as follows:*

**Price Range** . . . . . Between RON 3.5 and RON 4 per Offer Share.

\*\*\*

*On page 59 of the Prospectus, the first paragraph of the section “Use of Proceeds” shall be amended as follows:*

Through the sale of Offer Shares pursuant to the Offering, the Selling Shareholders are expected to raise, in aggregate, RON 1,535,164,560 (assuming that all the Offer Shares offered by the Selling Shareholders are sold at the top of the Price Range and no exercise of the Over-allotment Option) before taking into account fees and expenses. On that basis, after deduction of fees and expenses incurred in connection with the Offering, the Selling Shareholders are expected to receive up to approximately RON 1,476.6 million. On the same basis, the total fees and expenses expected to be paid by the Selling Shareholders in connection with the Offering are approximately RON 58.5 million.

\*\*\*

*On page 177 of the Prospectus, the second and the third sentence of the first paragraph of the section “Overview of the Offering” shall be amended as follows:*

Through the sale of Offer Shares pursuant to the Offer, the Selling Shareholders are expected to raise, in aggregate, RON 1,535,164,560 (assuming that the Offer Price is set at the top of the Price Range, the Offer size is set at the maximum Offer size and no exercise of the Over-allotment Option) before taking into account the fees and expenses. On that basis, the aggregate underwriting commissions, expenses payable by the Selling Shareholders in connection with the Offering are estimated to be up to approximately RON 58.5 million.

\*\*\*

*On page 177 of the Prospectus, the first sentence of the fifth paragraph of the section “Overview of the Offering” shall be amended as follows:*

Applications to purchase Offer Shares in the Retail Tranche can be made from 2 July 2018 to 19 July 2018 inclusive, namely 14 (fourteen) Business Days (the “**Offer Period**”).

\*\*\*

*On page 177 of the Prospectus, the sixth paragraph of the section “Overview of the Offering” shall be amended as follows:*

Allocation of the Offer Shares will take place, and the Offer Price and final number of allotted Offer Shares will be publicly announced, on or about 20 July 2018 (the “**Allocation Date**”) (see “*Offer Price—Pricing Statement*” below).

\*\*\*

*On page 177 of the Prospectus, the seventh paragraph of the section “Overview of the Offering” shall be amended as follows:*

The transaction related to the Offer Shares will take place on 23 July 2018 (the “**Transaction Date**”) and the transfer of the Offer Shares will be settled through the Central Depository’s system within two Business Days from the Transaction Date (the “**Settlement Date**”) (see “*Settlement*” below).

\*\*\*

*On page 178 of the Prospectus, the title and the first paragraph of the section “Maximum Offer Price and Offer Price” shall be amended as follows:*

*Price Range and Offer Price*

It is intended that the Offer Price will be set within the Price Range, i.e., between RON 3.5 and RON 4 per Offer Share.

\*\*\*

*On page 179 of the Prospectus, the fifth paragraph of the section “Price Range and Offer Price”, as amended under this Amendment, shall be amended as follows:*

Retail Investors must apply for Offer Shares at the fixed price of RON 4 (i.e. the top of the Price Range).

\*\*\*

*On page 179 of the Prospectus, the sixth paragraph of the section “Price Range and Offer Price”, as amended under this Amendment, shall be amended as follows:*

Retail Investors are entitled to a discount of 7 (seven) % of the Offer Price for applications validly made during the Offer Period (i.e., from 2 July 2018 to 19 July 2018, included).

\*\*\*

*On page 179 of the Prospectus, the second sentence of the eighth paragraph of the section “Price Range and Offer Price”, as amended under this Amendment, shall be amended as follows:*

Participants in the Institutional Tranche may indicate their interest for acquiring Offer Shares at any price within the Price Range, including the bottom and the top of the Price Range.

\*\*\*

*On page 181 of the Prospectus, the second paragraph of the section “Retail Tranche—General” shall be amended as follows:*

Applications for the purchase of Offer Shares in the Retail Tranche can be made during the Offer Period from 2 July 2018 to 19 July 2018, namely 14 (fourteen) Business Days, each Business Day during the working hours of the Managers or Eligible Participants (as defined below), as the case may be, during the working hours, but no later than 16.45 (Romanian time), and between 9:00 and 12:00 (Romanian time) on the last day of the Offer Period.

\*\*\*

*On page 183 of the Prospectus, the first bullet in the seventh paragraph of the section “Application Procedures” shall be amended as follows:*

- the amount transferred into the Collection Accounts or indicated in the settlement commitment statement or the bank guarantee is less than the number of Offer Shares applied for by that Retail Investor multiplied by the top of the Price Range; or

\*\*\*

*On page 183 of the Prospectus, bullet 1. in the eighth paragraph of the section “Application Procedures” shall be amended as follows:*

1. evidence of payment of the amount equal to the top of the Price Range multiplied by the number of Offer Shares indicated in the application submitted by the relevant investor via:

\*\*\*

*On page 184 of the Prospectus, the tenth paragraph of the section “Application Procedures” shall be amended as follows:*

If the amount transferred by a Retail Investor to the relevant Collection Account or client account(s) or indicated in the commitments mentioned under items (2)–(4) above is higher than the top of the Price Range multiplied by the number of Offer Shares indicated by that Retail Investor in its application, the application will only be validated for the number of Offer Shares mentioned in the respective application.

\*\*\*

*On page 184 of the Prospectus, the eleventh paragraph of the section “Application Procedures” shall be amended as follows:*

If the amount transferred by a Retail Investor to the relevant Collection Account or client account(s) or indicated in the commitments mentioned under items (2)–(4) above is lower than the top of the Price Range multiplied by the number of Offer Shares indicated by that Retail Investor in its application, or if the application procedures herein were not complied with, the application of such Retail Investor will be invalidated for the entire number of Offer Shares applied for, and the investor shall be reimbursed the amount transferred by it within 5 (five) Business Days from the closing of the Offer Period.

\*\*\*

*On page 197 of the Prospectus, letter (c) in the second paragraph of the section “Offer to purchase Offer Shares” shall be amended as follows:*

(c) your application form is received at the locations of Banca Comercială Română S.A., BRD—Groupe Société Générale S.A., BT Capital Partners S.A., Banca Transilvania S.A. and Eligible Participant after 12:00 (Romanian time) on the last day of the Offer Period, or the Payment Evidence for Retail Investors is for an amount less than the number of Offer Shares applied for by that Retail Investor multiplied by the top of the Price Range,

\*\*\*

*On page 209 of the Prospectus, the first paragraph of section no. 4—“Offer Price” shall be amended as follows:*

It is currently expected that the Offer Price at which the Offer Shares will be allocated to investors will be set in the Price Range, i.e. between RON 3.5 and RON 4 per Offer Share.

\*\*\*

*On page 214 of the Prospectus, the definition of the Pricing Statement shall be amended as follows:*

Pricing Statement: a statement containing the Offer Price and related disclosures which is expected to be published on or about 20 July 2018.

\*\*\*

Should there be any inconsistency between (a) any of the pieces of information from this Amendment or any piece of information included by reference in the Prospectus by this Amendment and (b) any piece of information from or included by reference in the Prospectus, the information mentioned in paragraph (a) above shall prevail.

Except for what has been brought to the knowledge of the public by this Amendment, there has been no other material new development, clerical error or inaccuracy in relation to the information included in the Prospectus, since the publication date of the Prospectus.

**SELLING SHAREHOLDERS**

**VIMETCO N.V.**

by: \_\_\_\_\_  
Name: Gheorghe Dobra  
Position: *General Manager*

by: \_\_\_\_\_  
Name: Marian—Daniel Năstase  
Position: *Financial Manager*

**CONEF S.A.**

by: \_\_\_\_\_  
Name: Marian—Daniel Năstase  
Position: *General Manager*

by: \_\_\_\_\_  
Name: Serghei Catrinescu  
Position: *Deputy General Manager*

**COMPANY**

**ALRO S.A.**

by: \_\_\_\_\_  
Name: Gheorghe Dobra  
Position: *General Manager*

by: \_\_\_\_\_  
Name: Genoveva Năstase  
Position: *Financial Manager*

