ORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **no. 34 dated May 30, 2014**

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 RO 2360405 (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 May 30, 2014 which took place at the Company's headquarters in the presence of the shareholders holding_____shares representing _____ % from the share capital, the following:

DECISION

1. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, the Income and Expenditures Budget for 2014 is approved in the version recommended by the Board of Directors, having the following main financial indicators:
   - turnover: 174,843,557 USD
   - total revenues: 180,435,401 USD
   - total expenses: 170,145,068 USD

2. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, the Activity Program for 2014 is approved, in the version recommended by the Board of Directors.

3. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, the Investments Plan for 2014 is approved in the version recommended by the Board of Directors, forecasting total the achievements of investments in total amount of USD 560,000.

4. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____ refraining the mandate of Mrs. Feodorof Mariana to comply with all the formalities for the registration of the Ordinary General Meeting of Shareholders'decision.

5. With a number of _____amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining, the date of June19, 2014 is approved to be the registration date of shareholders, for the opposability of the decision made by the Shareholders' General Ordinary Meeting, pursuant to the provisions of article 238 of Law no. 297/2004 pertaining to capital market.

_____ _____

President of the meeting Secretary

DRAFT

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