SHAREHOLDERS' ORDINARY GENERAL MEETING

Decision **No. 33 dated April 29th, 2014**

The Shareholders' General Ordinary Meeting of the Commercial Company Alum S.A. with its registered office in Tulcea, 82 Isaccei Street, Tulcea County, registered with the Trade Registry under no. J36/29/1991, Sole Registration Code RO 2360405, Social Capital: RON 488,412,907.85 (hereinafter referred to as the "Company"), summoned under art.117 of Law no. 31/1990, republished, as subsequently amended and supplemented and in accordance with the provisions of art. 14 of the Company's Articles of Incorporation, adopted at the first summoning, in the session of April 29th, 2013 that took place at the Company's office, in the presence of the shareholders holding 81,595,900 shares representing 99.4027% of the share capital, the following:

DECISION

1. With a number of 81,595,900 votes, amounting 100 % from the share capital represented for in the meeting, the Financial Statements for the year 2013 prepared in accordance with OMF no. 3055/2009, on the basis of the Directors' Report and Financial Auditor's Report for year 2013, are approved, in the version recommended by the Board of Directors.
The Financial Statements have the following main indicators:

- Turnover: RON 522,540,268
- Operating loss: RON 50,418,327
- Current loss: RON 137,517,904
- Total assets: RON 234,419,112
- Total equity: RON 203,468,999

2. With a number of 81,595,900 votes, amounting 100 % from the share capital represented for in the meeting, the Unconsolidated Financial Statements for the year 2013 prepared in accordance with IFRS, on the basis of the Financial Auditor's Report for year 2013, are approved, in the version recommended by the Board of Directors.
The Financial Statements have the following main indicators:

- Turnover: RON 517,530,000
- Operating loss: RON 49,316,000
- (Loss)/profit before tax: RON (137,870,000)
- Current loss: RON 137,894,000
- Total assets: RON 424,763,000
- Total equity: RON 195,219,000

3. With a number of 81,595,900 votes, amounting 100 % from the share capital represented for in the meeting, the Consolidated Financial Statements for the year 2013 prepared in accordance with IFRS, on the basis of the Directors' Report and Financial Auditor's Report for year 2013, are approved, in the version recommended by the Board of Directors.
The Financial Statements have the following main indicators

- Turnover: RON 517,530,000
- Operating loss: RON 67,920,000
- (Loss)/profit before tax: RON (83,237,000)
- Current loss: RON 83,261,000
- Total assets: RON 464,667,000
- Total equity: RON 150,191,000

4. With a number of 81,595,900 votes, amounting 100 % from the share capital represented for in the meeting, all votes being secretly expressed, the discharge of liability of the directors Dobra Gheorghe, Machitski Pavel,

Cilianu Marin, Popa Ioan, Pînzari Svetlana, Racoţi Ioana and Duralia Mihaela for 2013 is approved, in the version recommended by the Board of Directors.

5. With a number of 81,595,900 votes, amounting 100 % from the share capital represented for in the meeting, the Annual Report for 2013 is approved, made in accordance with the provisions of the Regulation no. 1/2006 of the NSE (National Securities Commission, currently named The Financial Supervisory Authority-Financial Instruments and Investments Sector), in the version recommended by the Board of Directors.

6. With a number of 81,595,900 votes, amounting 100 % from the share capital represented for in the meeting, the remuneration of the Board of Directors members in 2014 is approved to be kept as for the previous year, in the amount of EUR 1000 net/month for each Director, payable in RON.

7. With a number of 81,595,900 votes, amounting 100 % from the share capital represented for in the meeting, is approved that no extra remuneration to be granted to the Board of Directors members with special functions and to the Managers.

8. With a number of 81,595,900 votes, amounting 100 % from the share capital represented for in the meeting, is approved the power of attorney for Mrs. Feodorof Mariana to make the formalities, required to register the present decision, is approved.

9. With a number of 81,595,900 votes, amounting 100 % from the share capital represented for in the meeting, the date of May 19th, 2013 is approved to be the registration date of shareholders for the decision made during the meeting of the Company's Shareholders' General Ordinary Meeting, pursuant to the provisions of article 238 of Law no. 297/2004 regarding the capital market.

Chairman of BoD- General Manager
Gheorghe Dobra

Secretary
Creţu Nicoleta

(empowered person Cilianu Marin)