ORDINARY GENERAL MEETING

Decision **No. 16 of August 16, 2011**

The ordinary general meeting of shareholders of commercial company Alum S.A. with its registered office in Tulcea, 82 Isaccei St., Tulcea County, registered with the Trade Registry under no. J36/29/1991, Sole Registration Code RO 2360405, (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 August 16, 2011 that took place at the Company's office, in the presence of the shareholders holding 81,595,901 shares representing 99.4026 % of the share capital, the following:

RESOLUTION

1.

- ✓ By a number of 81,595,901 votes for meaning 100 % of the share capital represented in the meeting, all votes secretly expressed, it is decided that Mr. Dobra Gheorghe, Romanian citizen, identified by Identity Card series OT, no. 409303, for a mandate of 4 years, valid until the date of August 16, 2011 until the date of August 16, 2015. The Company's Articles of Incorporation will be amended accordingly. The newly elected director will make a statement for express acceptance of the mandate and will conclude a professional insurance policy.
- ✓ By a number of 81,595,901 votes for, meaning 100% of the share capital represented in the meeting, all votes secretly expressed, Mr. Popa Ioan, Romanian citizen, identified by Identity Card series RX, no. 348460, for a mandate of 4 years valid from the date of August 16, 2011 until the date of August 16, 2015. The Company's Articles of Incorporation will be amended accordingly. The newly elected Director will make an express statement of acceptance of the mandate and will conclude a professional insurance liability.
- ✓ By a number of 81,595,901 votes for, meaning 100 % of the share capital represented in the meeting, all votes secretly expressed, Mr. Cilianu Marin, Romanian citizen, identified by identity card series OT, no. 336447, is appointed director for a mandate of 4 years valid from the date of August 16, 2011 until the date of August 16, 2015. The Company's Articles of Incorporation will be amended accordingly. The newly appointed director will make a statement for express acceptance of the mandate and will conclude a professional insurance policy.
- ✓ By a number of 81.595.901 votes for, meaning 100% of the share capital represented in the meeting, all votes secretly expressed, Mr. Machitski Pavel, British citizen, identified by passport type P, no. 099095350, for a mandate of 4 years valid from the date of August 16, 2011 until the date of August 16, 2015. The Company's Articles of Incorporation will be amended accordingly. The newly appointed director will make a statement for express acceptance of the mandate and will conclude a professional liability policy.
- ✓ By a number of 81,595,901 votes for, meaning 100% of the share capital represented in the meeting all secretly expressed votes, Ms. Pînzari Svetlana, Romanian citizen, identified by identity card series RR, no. 698269, for a mandate of 4 years valid until the date of August 16, 2011 until the date of August 16, 2015. The Company's Articles of Incorporation will be amended accordingly. The newly appointed director will make a statement for express acceptance of the mandate and will conclude a professional liability insurance.

2. By a number of 81,595,901 votes for, meaning 100% of the share capital represented in the meeting, it is approved to empower Mariana Feodorof for the performance of all necessary formalities for registration of this resolution, including for the signing of the Company's Articles of Company's Articles of the Company amended according to the resolution concluded in the meeting of the Ordinary General Meeting of Shareholders.

3. By a number of 81,595,901 votes for, representing 100 % of the share capital represented in the meeting, it is approved the date of September 1, 2011 as the date for the registration of the shareholders by the decision made in this meeting of the Company' Ordinary General, in accordance with the provisions of article 238 of Law no. 297/2004 on the capital market.

Gheorghe Dobra

Chairman of the Board of Directors

Nicoleta Creţu

Secretary