EXTRAORDINARY GENERAL MEETING

Decision **No. 32 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. With a number of 81,595,901 votes in favor meaning 100% of the share capital represented in the meeting, it is hereby approved the extension of the number of the members of the Board of Directors of the Company to 5 (five) from 3 (three) as are in present and the modification, as a consequence, of the art. 15 paragraph 1, 5 and 16 from the Articles of Incorporation of the Company as following:
   (1) The Company's activity shall be conducted by a Board of Directors formed of 5 (five) members, natural or legal persons, elected by the Ordinary General Meeting of Shareholders, from which a President and a Vice-President.
   „(5) The structure of the Board of Directors is the following:

   - **Gheorghe Dobra,** born on 25.02.1959 in Braniştea, Oinacu Commune, Giurgiu County, Romania, domiciled in Slatina, 32 Panselelor St., Olt County, identified by Identiy Card series OT, no. 409303, Romanian citizen, personal identity number CNP 1590225284389.
   - **Marin Cilianu**, born on 24.10.1965 in Caracal Municipality, Olt County, domiciled in Slatina, 1B Grigore Alexandrescu St. No. 1B, Olt County, identified by identity card series OT no. 336447, Romanian citizen, personal identity number – 1651024280791.
   - **Ioan Popa**, born on 06.01.1950 in Ocna Mureş, domiciled in Bucharest, 14 Ştefan cel Mare Boulevard 14, building 19, entrance B, suite 41, 2nd, identified by identity card series RX no. 348460, Romanian citizen, personal identity number 1500106400168
   - **Pavel Machitski**, born on 04.01.1983 in the Russian Federation, residing in Bucharest Municipality, 64 Splaiul Unirii, 4th district, identified by passort type P, no. 099095350, British citizen, personal identity number 7830104400028
   - **Svetlana Pînzari**, born on 02.07.1961 in Zăicani, Republic of Moldova, domiciled in Bucharest, 108 Matei Basarab St., building 74 entrance A, floor 8, suite 33, Romanian citizen, personal identity number 2610702400974

   The meetings are held in the presence of at least 3 members of the Board of Directors, the decisions being validly taken with the vote of the majority members attending the meeting. The meetings are presided by the President, or in the absence thereof, by the

Vice-president. In case both are absent, the oldest member present shall preside the meeting.

2. By a number of 81,595,901 votes for, meaning 100% of the share capital represented in the meeting, it is approved that Ms. Mariana Feodorof perform all necessary formalities for the registration of the Extraordinary General Meeting of Shareholders, including the signing of the Articles of Incorporation amended according to the decision made in the session of the Extraordinary 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' Extraordinary General Meeting of Shareholders, 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