BOARD OF DIRECTORS's PROPOSAL AS REGARDS ITEM 2 OF THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS SUMMONED FOR DECEMBER 23, 2014

I. SCOPE OF THE REPORT

WHEREAS:

- the provisions of Law 151/2014 regarding the clarification of the legal status of the shares traded on the RASDAQ market or on the unlisted securities market,

- the report elaborated, as per law's provisions, for the information of the shareholders as regards the conditions and requirements of both Bucharest Stock Exchange (BSE) and Financial Supervisory Authority (FSA) for a company to be listed on a regulated market or on alternative trading system (ATS),

- currently part of the requirements for admission on a regulated market are not fulfilled by ALUM and, therefore, cannot apply for listing on a regulated market

The Board of Directors proposes that ALUM to be listed and its shares to the trade on ATS at Category I