CURRENT REPORT

To: The Financial Supervisory Authority-Financial Instruments and Investments' Sector
Bucharest Stock Exchange

Current report drafted according to the stipulations of the 226 (1) article of the Law no. 297/2004 of capital Market, art. 21, paragraph (1), Bucharest Stock Exchange's Code – System Operator

Report date	April 28, 2015
Name of the issuing company	Alum SA
Registered Office	Tulcea, 82 Isaccei Street, Tulcea Country
Phone / fax number	0240-535022 / 0240 535495
Unique Registration Code at the National Office of Trade Registry Order	RO 2360405
Number on the Trade Registry	J36/29/1991
Subscribed and paid-in share capital	RON 488,412,907.85
Trading Alternative System on which the issued securities are traded	AeRO - Bucharest Stock Exchange

On April 28th, 2015 took place the Ordinary General Meeting of Shareholders of Alum S.A.

It was attended by the following shareholders:

Alro SA, holding 81,595,860 shares, representing 99.4026% of the share capital, represented by Ivan Mădălina;
Stan Rodica, holding 40 shares, representing less than 0.0001 % of the share capital;
Răileanu Nicolae, holding 6397 shares, representing less than 0.0074 % of the share capital; all the votes corresponding to the shares owned by this Shareholder has been exercised via correspondence.

The shareholders who were present in the General Ordinary Meeting (directly, represented by proxy or votes expressed by correspondence) hold shares amounting to 99.4105% of the share capital.

The following decisions have been made:

1. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, the financial statements for the year 2014 prepared in accordance with OMF no. 3055/2009, on the basis of the Directors' Report and Financial Auditor's Report for year 2014, are approved, in the version recommended by the Board of Directors.
The financial statements have the following main indicators:

- Turnover: 536,644,895 ron
- Operating profit: 29,317,190 ron
- Current profit: 50,113,830 ron
- Total assets: 471,773,819 ron
- Total equity: 253,528,104 ron

2. With a number of **81,595,900** votes in favour, amounting **99.9922%** from the share capital represented in the meeting and a number of **6397** votes against, amounting **0.0078%** from the share capital represented in the meeting, the unconsolidated financial statements for the year 2014 prepared in accordance with IFRS, on the basis of the Financial Auditor's Report for year 2014, are approved, in the version recommended by the Board of Directors.

The financial statements have the following main indicators:

- Turnover: 534,364 kron
- Operating profit: 31,577 kron
- Profit before tax: 35,582 kron
- Current profit: 47,016 kron
- Total assets: 458,170 kron
- Total equity: 241,848 kron

3. With a number of **81,595,900** votes in favour, amounting **99.9922%** from the share capital represented in the meeting and a number of **6397** votes against, amounting **0.0078%** from the share capital represented in the meeting, the consolidated financial statements for the year 2014 prepared in accordance with IFRS, on the basis of the Directors' Report and Financial Auditor's Report for year 2014, are approved, in the version recommended by the Board of Directors.
The financial statements have the following main indicators:

- Turnover: 542,660 kron
- Operating profit: 33,477 kron
- Profit before tax: 21,300 kron
- Current profit: 31,132 kron
- Total assets: 458,765 kron
- Total equity: 166,589 kron

4. With a number of **81,595,900** votes in favour, amounting **99.9922%** from the share capital represented in the meeting and a number of **6397** votes against, amounting **0.0078%** from the share capital represented in the meeting, all the votes being secretly expressed, the discharge of liability for 2014 of the directors Dobra Gheorghe, Machitski Pavel, Cilianu Marin, Popa Ioan and Duralia Mihaela is approved.

5. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, the Annual Report for year 2014 prepared in accordance with the provisions of the Regulation no. 1/2006 of National Securities Commission (at this moment, Financial Supervisory Authority - Financial Instruments and Investments Sector), is approved, in the version recommended by the Board of Directors

6. With a number of **81,595,900** votes in favour, amounting **99.9922%** from the share capital represented in the meeting and a number of **6397** votes against, amounting **0.0078%** from the share capital represented in the meeting, it is approved that the net profit of the Company, afferent to the year 2014, to be allotted as follows:

- legal reserve: 2,505,691 ron
- coverage the loss from the previous years: 47,608,139 ron

7. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, the Income and Expenditures Budget for 2015 is approved in the version recommended by the Board of Directors, having the following main financial indicators:

- turnover: 169,266,381 USD
- total revenues: 169,554,949 USD
- total expenses: 163,618,348 USD

ALUM S.A. No. 82, Isaccei Street
820228-Tulcea- ROMANIA
Phone: +(40) 0240 535 022; 0240 535 740
Fax: +(40) 0240 535 495; 0240 535 230
alum@alum.ro
www.alum.ro

8. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, the Activity Program for 2015 is approved in the version recommended by the Board of Directors.

9. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, the Investments Plan for 2015 is approved in the version recommended by the Board of Directors, forecasting total achievements of investment in total amount of USD 2,345,000.

10. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, it is approved that the remuneration of the Board of Directors members in 2015 to be equal with the amount granted in the previous year, respectively EUR 1,000 net/month for each director, payable in RON.

11. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, it is approved that for the year 2015 no remunerations will be granted to the Board of Directors' members with special functions and to the managers, supplementary to the existing base remunerations.

12. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, all the votes being secretly expressed, it is hereby appointed as financial auditor for a one year mandate from the audit contract expiring date, respective, from August 11, 2015 until August 11, 2016, Ernst & Young Assurance Services SRL having its headquarters in Bucharest, no. 15-17 Ion Mihalache Boulevard, Bucharest Tower Center Building, registered with the Trade Registry under no. J40/5964/1999, Sole Registration Code 11909783.

13. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, it is approved to authorize the General Director and the Financial Director of Alum S.A. Tulcea to sign the contract with the financial auditor appointed by the Shareholders' General Ordinary Meeting.

14. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, the mandate of Mrs. Feodorof Mariana to comply with all the formalities for the registration of the Ordinary General Meeting of Shareholders' decision.

15. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, the date of **May 19, 2015** is approved to be the registration date of shareholders, for the opposability of the decision made by Shareholders during the General Ordinary Meeting, pursuant to the provisions of article 238 of Law no. 297/2004 pertaining to capital market.

16. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, the date of **May 18, 2015** is approved as ex date in accordance with the provisions of art. 1292 of Regulation no 1/2006 on issuers and operations with securities issued by NSC (presently Financial Supervisory Authority).

On April 28th, 2015 took place the Extraordinary General Meeting of Shareholders of Alum S.A.

ALUM S.A. No. 82, Isaccei Street
820228-Tulcea- ROMANIA
Phone: +(40) 0240 535 022; 0240 535 740
Fax: +(40) 0240 535 495; 0240 535 230
alum@alum.ro
www.alum.ro

It was attended by the following shareholders:
Alro SA, holding 81,595,860 shares, representing 99.4026% of the share capital, represented by Ivan Mădălina;
Stan Rodica, holding 40 shares, representing less than 0.0001 % of the share capital;
Răileanu Nicolae, holding 6397 shares, representing less than 0.0074 % of the share capital; all the votes corresponding to the shares owned by this Shareholder has been exercised via correspondence;

The shareholders who were present in the General Extraordinary Meeting (directly, represented by proxy or votes expressed by correspondence) hold shares amounting to 99.4105% of the share capital.

The following decisions have been made:

1. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, it is hereby approved to modify the art.8 from the Articles of Incorporation of the Company in the way of deletion the paragraph (1) and renumbering it, as a consequence.

2. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, it is hereby approved to modify the art. 15 paragraph (5) item 2 from the Articles of Incorporation of the Company following the modification of the identification data of Mr. Machitski Pavel; art. 15 paragraph (5) item 2 will have the following content:

- **"Machitski Pavel,** born on January 4, 1983 in Russian Federation, Russian citizen, identified with passport type P, number 51 no. 5357255, issued at April 2, 2012 and valid until April 2, 2017 – vice-president**"**.

3. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, the mandate of Mrs. Feodorof Mariana to comply with all the formalities for the registration of the Extraordinary General Meeting of Shareholders' decision.

4. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, the date of **May 19, 2015** is approved to be the registration date of shareholders, for the opposability of the decision made by Shareholders during the General Extraordinary Meeting, pursuant to the provisions of article 238 of Law no. 297/2004 pertaining to capital market.

5. With a number of **81,602,297** votes in favour, amounting **100%** from the share capital represented in the meeting, the date of **May 18, 2015** is approved as ex date in accordance with the provisions of art. 1292 of Regulation no 1/2006 on issuers and operations with securities issued by NSC (presently Financial Supervisory Authority).

Gheorghe Dobra
Chairman of Board Of Directors

Mihaela Duralia
Financial Director

(empowered person Cilianu Marin)

ALUM S.A. No. 82, Isaccei Street
820228-Tulcea- ROMANIA
Phone: +(40) 0240 535 022; 0240 535 740
Fax: +(40) 0240 535 495; 0240 535 230
alum@alum.ro
www.alum.ro