ORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **no. 37 dated August 14, 2015**

The Ordinary General Shareholders' Meeting of Alum S.A., with the registered office in Tulcea, no. 82 Isaccei Street, Tulcea County, registered with the Trade registry under no. J36/29/1991, Sole Registration Code RO 2360405 (hereinafter referred to as the "Company"), on the basis of art. 117 of Law no. 31/1990 pertaining to companies, as republished and subsequently amended and under the provisions of art. 14 of the Company's Articles of Incorporation, has approved in the first session from August 14, 2015 which took place at the Company's headquarters in the presence of the shareholders holding_____ shares representing _____ % from the share capital, the following:

DECISION

1.

- With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, all the votes being secretly expressed in the meeting, it is hereby appointed as a member of the Company's Board of Directors Mr./Mrs._____, _____ citizen, born in _____, on _____, domiciled in _____, having personal numeric code _____, for a mandate valid from August 17, 2015 until August 17, 2019.
- With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, all the votes being secretly expressed in the meeting, it is hereby appointed as a member of the Company's Board of Directors Mr./Mrs._____, _____ citizen, born in _____, on _____, domiciled in _____, having personal numeric code _____, for a mandate valid from August 17, 2015 until August 17, 2019.
- With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, all the votes being secretly expressed in the meeting, it is hereby appointed as a member of the Company's Board of Directors Mr./Mrs._____, _____ citizen, born in _____, on _____, domiciled in _____, having personal numeric code _____, for a mandate valid from August 17, 2015 until August 17, 2019.

- With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, all the votes being secretly expressed in the meeting, it is hereby appointed as a member of the Company's Board of Directors Mr./Mrs._____, _____ citizen, born in _____, on _____, domiciled in _____, having personal numeric code _____, for a mandate valid from August 17, 2015 until August 17, 2019.

- With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, all the votes being secretly expressed in the meeting, it is hereby appointed as a member of the Company's Board of Directors Mr./Mrs._____, _____ citizen, born in _____, on _____, domiciled

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in _____, having personal numeric code _____, for a mandate valid from August 17, 2015 until August 17, 2019.

2. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____ refraining votes, the mandate of Mrs. Feodorof Mariana to comply with all the formalities for the registration of all the decisions made by Shareholders during the Ordinary General Meeting of Shareholders.

3. With a number of _____amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining, the date of **September 2nd, 2015** is approved to be the registration date of shareholders, for the opposability of all the decisions made by Shareholders during the General Ordinary Meeting, pursuant to the provisions of article 238 of Law no. 297/2004 pertaining to capital market.

4. With a number of _____amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining, the date of **September 1st, 2015** is approved as ex date in accordance with the provisions of art. 129^2 of Regulation no 1/2006 on issuers and operations with securities issued by NSC (presently Financial Supervisory Authority).

_____ _____

President of the meeting Secretary

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