EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **no. 40 dated August 14, 2015**

The Extraordinary 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, Social Capital: RON 488,412,907.85 (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, it is hereby approved to modify the art. 15 paragraph (5) from the Articles of Incorporation of the Company following the appointment of the Board of Directors' members; art. 15 paragraph (5) will have the following content:
   - "♦♦♦ (*to be completed after appointment of the new director)*
   - ♦♦♦ (*to be completed after appointment of the new director)*
   - ♦♦♦ (*to be completed after appointment of the new director)*
   - ♦♦♦ (*to be completed after appointment of the new director)*
   - ♦♦♦ (*to be completed after appointment of the new director)"*

   (to be completed after appointment by the Ordinary General Meeting of the Board of Directors' members)
2. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____ refraining, Mrs. Feodorof Mariana is empowered to comply with all the formalities for the registration of the Extraordinary General Meeting of Shareholders' decision, including for signing the Company's Articles of Incorporation, as amended according to the decision taken by the Extraordinary 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 the decision made by the Shareholders' General Extraordinary 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

DRAFT

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