EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **no. 41 dated December 15, 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 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 December 15, 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 the conclusion by the Company, in capacity as borrower and security provider, of a credit facility agreement governed by the Romanian law with a maximum principal aggregate amount of up to USD 10,000,000, with Raiffeisen Bank Romania, in capacity as creditor, for the purpose of, including but not limited to, the extinction by payment of some commercial advances, as well as of any other documents related to the transaction (hereinafter referred to as the "Facility")

2. 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 the granting by the Company of the following mortgages:

   (1) immovable mortgage on:
   (i) the land in surface of 327,222 square meters, having the cadastral number 32495, registered in the land registry no. 32495 of the city of Tulcea;
   (ii) the land in surface of 794,039 square meters, having the cadastral number 32987, registered in the land registry no. 32987 of the city of Tulcea;
   (iii) the land in total surface of 66,598 square meters from the papers and 66,580 square meters resulted from the cadastral measurements, having the cadastral number 33753, registered in the land registry no. 33753 of the city of Tulcea;
   (iv) the land in surface of 27,422 square meters, having the cadastral number 33757, registered in the land registry no. 33757 of the city of Tulcea;
   (v) the land in surface of 31,748 square meters, having the cadastral number 33754, registered in the land registry no. 33754 of the city of Tulcea;
   (vi) the land in surface of 30,175 square meters, having the cadastral number 33767, registered in the land registry no. 33767 of the city of Tulcea
   (vii) on all the constructions situated on the lands mentioned above from (i) to (vi), with all their annexes, devices and equipments which are immovable assets by destination. As the case may be, in the future will also be mortgaged the immovable properties that shall be built/purchased by the Company, as it is permitted by the credit contract ("The Immovable Mortgages")

   (2) movable mortgage on:
   (i) fixed assets, the Company's property;
   (ii) the Company's accounts opened with Raiffeisen Bank S.A.

(3) receivables assignment on:
(i) the Company's receivables from any alumina delivery contracts concluded with Alro S.A. Slatina;
(ii) any shareholder loan granted by the Company to Global Aluminium Ltd.;
(iii) any other present and future receivables owned by the Company ("The Movable Mortgages")
(herein the Immovable Mortgages and Movable Mortgages shall be jointly referred to herein as the "Mortgages"). The Mortgages shall secure the fulfilment by the Company of all current and future obligations resulting from or in relation to the Facility

3. 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 the authorization of the Company's Board of Directors to negotiate and approve the final forms and to conclude the Facility and the agreements by which the Mortgages shall be created, as well as all and any other documents related to the transactions above, either of which may also include negative pledge provisions, as well as to empower the General Manager and the Financial Manager to sign together such documents, in the name and on behalf of the Company.

4. 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 the empowerment of Mrs. Feodorof Mariana to comply with all the formalities for the registration of the Extraordinary General Meeting of Shareholders' decisions.

5. 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 the date of **January 7**, **2016** as registration date, for the opposability of the resolutions of the Extraordinary General Meeting of Shareholders, in accordance with the provisions of art. 238 in Law no. 297/2004 on Capital Market.

6. 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 the date of **January 6**, **2016** 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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