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	December 15th, 2015
Name of the issuing company	Alum SA
Registered Office	Tulcea, 82 Isaccei Street, Tulcea County
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
Regulated market on which the issued securities are traded	AeRo - Bucharest Stock Exchange

On December 15th, 2015 took place the Extraordinary 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;
- Crețu Nicoleta, holding 40 shares, representing less than 0.0001 % of the share capital;
- Răileanu Nicolae, holding 6400 shares, representing less than 0.0078 % of the share capital; 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 81,602,300 shares amounting 100% from the share capital represented for in the meeting, 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 81,602,300 shares amounting 100% from the share capital represented for in the meeting, 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 equipment 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/mortgage 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 81,602,300 shares amounting 100% from the share capital represented for in the meeting, 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 81,602,300 shares amounting 100% from the share capital represented for in the meeting, 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 81,602,300 shares amounting 100% from the share capital represented for in the meeting, 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 of Law no. 297/2004 on Capital Market.
6. With a number of 81,602,300 shares amounting 100% from the share capital represented for in the meeting, 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).

Gheorghe Dobra
Chairman of the Board of Directors

Mihaela Duralia
Financial Director

(empowered person Duralia Mihaela)

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