ORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **No. 38 dated April 28, 2016**

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 April 28, 2016 which took place at the Company's headquarters in the presence of the shareholders holding 81.602.300 shares representing 99,4105 % of the share capital, the following:

DECISION

1. With a number of **81,602,300** votes in favour, amounting **100%** from the share capital represented in the meeting, the financial statements for the year 2015 prepared in accordance with OMF No. 1802/2014, on the basis of the Directors' Report and Financial Auditor's Report for year 2015, are approved, in the version recommended by the Board of Directors.
The financial statements have the following main indicators:

- Turnover: 635,519.848 ron
- Operating profit: 12,746,910 ron
- Current profit: 6,377,830 ron
- Total assets: 475,456,524 ron
- Total equity: 259,905,934 ron

2. With a number of **81,602,300** votes in favour, amounting **100%** from the share capital represented in the meeting, the unconsolidated financial statements for the year 2015 prepared in accordance with IFRS, on the basis of the Financial Auditor's Report for year 2015, are approved, in the version recommended by the Board of Directors.
The financial statements have the following main indicators:

- Turnover: 632,899 kron
- Operating profit: 57,436 kron
- Profit before tax: 17,555 kron
- Current profit: 14,069 kron
- Total assets: 470,331 kron
- Total equity: 256,368 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 **6400** votes against, amounting **0.0078%** from the share capital represented in the meeting, the consolidated financial statements for the year 2015 prepared in accordance with IFRS, on the basis of the Directors' Report and Financial Auditor's Report for year 2015, are approved, in the version recommended by the Board of Directors.
The financial statements have the following main indicators:

- Turnover: 642,714 kron
- Operating profit: 63,202 kron
- Profit before tax: 23,738 kron
- Current profit: 18,267 kron
- Total assets: 453,943 kron
- Total equity: 160,702 kron

4. With a number of **81,602,300** votes in favour, amounting **100%** from the share capital represented in the meeting, all the votes being secretly expressed, the discharge of liability for 2015 of the directors Dobra Gheorghe, Machitski Pavel, Cilianu Marin, Popa Ioan, Duralia Mihaela and Barabanov Alexandr is approved.

5. With a number of **81,602,300** votes in favour, amounting **100%** from the share capital represented in the meeting, the Annual Report for year 2015 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 **6400** 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 5, to be allotted as follows:

- legal reserve: 368,141 ron
- coverage the loss from the previous years: 6,009,689 ron

7. 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 **6400** votes against, amounting **0.0078% from the share capital represented in the meeting**, the Income and Expenditures Budget for 2016 is approved in the version recommended by the Board of Directors, having the following main financial indicators:

- turnover: 141,032,204 USD
- total revenues: 144,886,306 USD
- total expenses: 153,688,336 USD

8. With a number of **81,602,300** votes in favour, amounting **100%** from the share capital represented in the meeting, the Activity Program for 2016 is approved in the version recommended by the Board of Directors.

9. With a number of **81,602,300** votes in favour, amounting **100%** from the share capital represented in the meeting, the Investments Plan for 2016 is approved in the version recommended by the Board of Directors, forecasting total achievements of investment in total amount of USD 9,409,000.

10. With a number of **81,602,300** 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 2016 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 **81,602,300** votes in favour, amounting **100%** from the share capital represented in the meeting, it is approved that the general limit of remunerations granted in 2016 to the Board of Directors members assigned with special functions and to the managers is to be of maximum 0.5% from the turnover achieved in 2015.

12. With a number of **81,602,300** 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 12, 2016 until August 12, 2017, Ernst & Young Assurance Services SRL having its headquarters in Bucharest, no. 15-17 Ion Mihalache Boulevard, , 21st Floor, Bucharest Tower Center Building, registered with the Trade Registry under no. J40/5964/1999, Sole Registration Code 11909783.

13. With a number of **81,602,300** 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 **81,602,300** 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 **81,602,300** votes in favour, amounting **100%** from the share capital represented in the meeting, the date of **May 19, 2016** 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 **81,602,300** votes in favour, amounting **100%** from the share capital represented in the meeting, the date of **May 18, 2016** 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).

Chairman of BoD- General Manager
Gheorghe Dobra

Secretary
Stan Rodica