EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **no. 43 dated December 19, 2016**

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 19, 2016 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 _____ votes 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 seller, of some sale-purchase agreements of calcined alumina with Alro SA, for an estimated quantity up to MT 420,000 per year and a maximum term of 7 years

2. With a number of _____ votes 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, approve the final forms and to conclude the sale-purchase agreements of calcined alumina with Alro SA, as well as all and any other documents related to the transactions above as well as to nominate the empowered persons to sign the contracts and the related documents in the name and on behalf of the Company

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

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 date of **January 12**, **2017** 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.

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 11**, **2017** 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