EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **No. 43 dated December 19th, 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 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 December 19th, 2016 which took place at the Company's headquarters in the presence of the shareholders holding 81,602,940 shares representing 99.4113% of the share capital, the following:

DECISION

1. With a number of **7080** votes in favour, amounting **100%** from the valid votes expressed in the meeting, 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 a number of **81,602,940** votes in favour, amounting **100%** from the share capital represented in the meeting 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 **81,602,940** votes in favour, amounting **100%** from the share capital represented in the meeting, Mrs. Feodorof Mariana is empowered to comply with all the formalities for the registration of the Extraordinary General Meeting of Shareholder's decision.

4. With a number of **81,602,940** votes in favour, amounting **100%** from the share capital represented in the meeting, the date of January 12th, 2017 is approved to be the registration date of shareholders, for the opposability of the decision of the Extraordinary General Meeting of Shareholders, pursuant to the provisions of article 238 of Law no. 297/2004 pertaining to capital market.

5. With a number of **81,602,940** votes in favour, amounting **100%** from the share capital represented in the meeting, the date of January 11th, 2017 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
Creţu Nicoleta