EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **no. 46 dated August 9, 2019**

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 August 9, 2019 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 to modify the art. 15 paragraph (5) from the Articles of Incorporation of the Company following the appointment of the Board of Directors' members; art. 15 paragraph (5) will have the following content:
   "(5) The structure of the Board of Directors is the following:
   - ♦♦♦ (*to be completed after appointment of the new director)*
   - ♦♦♦ (*to be completed after appointment of the new director)*
   - ♦♦♦ (*to be completed after appointment of the new director)*
   - ♦♦♦ (*to be completed after appointment of the new director)*
   - ♦♦♦ (*to be completed after appointment of the new director)"*

2. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____ refraining, Mrs. Feodorof Mariana is empowered to comply with all the formalities for the registration of the Extraordinary General Meeting of Shareholders' decision, including for signing the Company's Articles of Incorporation, as amended according to the decision taken by the Extraordinary General Meeting of Shareholders

3. With a number of _____amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining, the date of **September 3rd, 2019** as registration date, for the opposability of the decisions of the Extraordinary General Meeting of Shareholders, in accordance with the provisions of art. 86 in Law no. 24/2017 regarding the issuers of the financial instruments and market operations.

4. With a number of _____amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining, the date of **September 2nd, 2019** as *ex date* in accordance with the provisions of art. 187 point 11 from the Regulation 5/2018 regarding the issuers of the financial instruments and market operations, issued by the Financial Supervisory Authority

_____ _____

President of the meeting Secretary