Board of Directors

1. Proposal to approve the acquisition of 100% shares in Global Aluminium Limited.

Extraordinary General Shareholders Meeting from March 21, 2011

General Presentation (I)

Alum is proposing to purchase from Vimetco N.V Global Aluminium Limited ("GAL")'s shares for USD 30 million. GAL is a holding company that owns the entire issued share capital in SML and Bauxite Marketing Limited, both being companies incorporated and registered in the British Virgin Islands.

SML is the lease holder and operator of a bauxite mining in Sierra Leone, it is also registered for business in Sierra Leone.

General Presentation (II)

GAL is a company incorporated in British Virgin Islands and it was acquired by Vimetco N.V on July 25th 2008.
GAL has two subsidiaries: Sierra Mineral Holdings Ltd and Bauxite Marketing Ltd.
GAL's main subsidiary, Sierra Mineral holding Ltd (SMHL), owns an operating bauxite mine under a mining lease with the Government of Sierra Leone, which occupies 322 square kilometres in the south of Sierra Leone. SMHL contains a resource base of approximately 30.1 million tonnes of bauxite (out of which 10 millions tonnes measured and 20.1 millions tonnes estimated) and currently produces around 1,2 million tonnes per annum, projected an increase up to 1,4 million tonnes.
SMHL's mine first operated from 1963 to 1995 and was then shut down for ten years before restarting in 2006.

General Presentation (III)

The mining activity of SMHL was operated by PW Mining International, a full service contract mining company which operates throughout Africa. Starting with 15th November 2010, the SMHL terminated the contract with PW Mining International and took over the mining activities.

In order to gather in one single ownership chain all entities engaged in Vimetco's Romanian aluminium business, consistent with the vertically integrated structure of Vimetco's Romanian aluminium business from SML (bauxite) through Alum (alumina) to Alro (aluminium), is proposing to sale 100% shares of GAL to Alum.

General Presentation (IV)

The purchase of GAL, in special Sierra Leone mine itself is made for the purpose of obtaining the synergies of combination and integrating it in the production chain of Alro's group, and to ensure:

- long term secure supply of raw materials for Alro's group;
- homogenous bauxite for processing (historically Alum processed different types of bauxite). The decision to process the one type of bauxite influence positively alumina quality and facilitate materials' cost monitoring;
- efficient quality adjustment to optimize the process in total;
- protection against volatility of bauxite price in international markets by long term supply contracts, thus reducing the company specific risk rate of Alro;
- ERP integration for cost control, minimizing bauxite inventory when logistic is controlled over all chain;
- achieving full vertical integration in aluminium production

General Presentation (V)

- **In order to finance the balance of GAL's purchasing price, Alum is proposing to: (i) entering into a bank loan with Raiffeisen Bank SA in the amount of USD 25 million (the"Facility Agreement"); (ii) obtaining USD 5 million from a share capital increase by cash contribution from its shareholders.**

- **According to the By Laws of the Company, the approval of the transaction falls under the competence of the General Shareholder's Meeting.**

- **The Board of Directors of SC Alum SA is proposing to the General Shareholders Meeting to approve the acquisition of 100% Global Aluminium Limited shares for the amount of USD 30 million and to authorise the Board of Directors to negotiate, and the General Manager and the Financial Manager to sign the related documents, necessary for the finalisation of the transaction, within the general limits established in the present document.**

Board of Directors

2. Proposal to approve the Facility Agreement with Raiffeisen Bank SA

Extraordinary General Shareholders Meeting from March 21, 2011

General Presentation (I)

It is Alum S.A.' s intention to have in place a loan agreement with Raiffeisen Bank with the purpose of partially financing the acquisition of 100% of the shares of GAL from Vimetco.

According to the By Laws of the Company, the approval of loan facility falls under the competence of the General Shareholder's Meeting.

General Mandate (I)

The Board of Directors of SC Alum SA recommends the approval of the Facility Agreement and of the conclusion of the related security contracts, within the following conditions (which also establish general limits of the mandate for the persons authorised to negotiate and to sign the facility and the security contracts):

Project description:

- **Amount:** USD 25 million
- **Security:**

– mortgage on the following real estate: (i) land of 327,222 square meters, cadastral number 9026 registered with the land register under the number 32495 of the town Tulcea; (ii) land of 794,039 sqm, cadastral number 32987registered with the land register under the number 32987 of the town Tulcea; (iii) land in total surface of 94,077.93 sqm (water captation from Danube), consisting in four plots, three plots having the respective cadastral numbers 4281, 4282 si 4283, registered in the land register of the town Tulcea, and the fourth plot of 27,422 sqm shall be subject to future registration in the land register of the town Tulcea; (iv) land out of the built up area Railroad Thoroughfare of 66,191 sqm, which shall be subject to future registration in the land register of the town Tulcea; (v) all the buildings existing on the land described in points (i) – (iv) before, together with all fixtures, fittings, machinery and equipment which are immovable assets by destination. When applicable, the mortgage shall extend over future asstets to be purchased/buit by Alum, as allowed under the Facility Agreement

– pledge on the: (i) fixed assets, Alum's property; (ii) Alum's accounts opened with Raiffeisen Bank S.A.

– receivables assignment on: (i) Alum's receivables from any alumina delivery contract concluded with Alro S.A. Slatina; (ii) any shareholder loan granted by Alum to GAL.

General Mandate (II)

- **Disbursement:** The Borrower shall present to the Lender a drawdown request, 3 business days prior to the drawdown date.
- **Interest rate:** market level.
- **Arrangement Fee:** market level on the Facility Amount, payable on the earlier of first drawdown and the date falling 30 days after the Signing Date

- **Interest payment dates:** quarterly, on the last banking day of each quarter ("Interest Payment Date"), starting with 30.04.2011

General Mandate (III)

- **Repayment:** Equal quarterly installments payable on each Interest Payment Date. The first Installment shall be due on April 30,2011
- **Tenor :** 5 years
- **Interest reserve account :** Special purpose reserve account opened by the Borrower with the Lender and funded with 6 months worth of interest.

- **Availability period:** 3 month from signing date

Other conditions to be negotiated at market terms

Proposal for decision

The Board of Directors of SC Alum SA is proposing to the General Shareholders Meeting to approve the credit facility and to authorise the Board of Directors to negotiate, and the General Manager and the Financial Manager to negociate and to sign, with Raiffeisen Bank SA, the Facility Agreement and the subsequent addendums as well as any other documents necessary for the finalization of the transaction, within the general limits established in the present document.

Board of Directors

3. Proposal to create security for the Facility Agreement with Raiffeisen Bank SA

Extraordinary General Shareholders Meeting from March 21, 2011

General Presentation

The loan is intended to be secured by mortgages or pledges over the most part of Alum's fixed assets, the assignment of certain Alum's receivables and a first ranking pledge over Alum's bank accounts opened with Raiffeisen Bank.

Based on art 241.- the encumbering of fixed assets which exceed 20% of total fixed assets, less the receivables, should be performed with prior General Shareholders' approval

Security

The security shall include the following:

- **mortgage on the following real estate: (i) land of 327,222 square meters, cadastral number 9026 registered with the land register under the number 32495 of the town Tulcea; (ii) land of 794,039 sqm, cadastral number 32987registered with the land register under the number 32987 of the town Tulcea; (iii) land in total surface of 94,077.93 sqm (water captation from Danube), consisting in four plots, three plots having the respective cadastral numbers 4281, 4282 si 4283, registered in the land register of the town Tulcea, and the fourth plot of 27,422 sqm shall be subject to future registration in the land register of the town Tulcea; (iv) land out of the built up area Railroad Thoroughfare of 66,191 sqm, which shall be subject to future registration in the land register of the town Tulcea; (v) all the buildings existing on the land described in points (i) – (iv) before, together with all fixtures, fittings, machinery and equipment which are immovable assets by destination.** When applicable, the mortgage shall extend over future asstets to be purchased/buit by Alum, as allowed under the Facility Agreement
- **pledge on the: (i) fixed assets, Alum's property; (ii) Alum's accounts opened with Raiffeisen Bank S.A.**
- **receivables assignment on: (i) Alum's receivables from any alumina delivery contract concluded with Alro S.A. Slatina; (ii) any shareholder loan granted by Alum to Global Aluminium Ltd..**

Proposal for decision

The Board of Directors of SC Alum SA is proposing to the General Shareholders Meeting to approve the creation of security for the Facility Agreement as described in this document and to authorise the Board of Directors to negotiate, and the General Manager and the Financial Manager to negotiate and to sign, the movable and immovable security contracts, the assignment contracts, the subsequent addendums to those and any other documents necessary for the finalization of the transaction, within the general limits established in the present document.

Board of Directors

4. Proposal to approve the increase of the share capital of Alum

Extraordinary General Shareholders Meeting from March 21, 2011

General Presentation (I)

Alum is proposing increasing its share capital with RON 22,015.000 (approximately 7 million USD) needed for the partial financing by 5 million USD of the acquisition of 100% of GAL's shares, and for Alum's investments plan for 2011.

According to the By Laws of the Company, the approval of the share capital increase falls under the competence of the General Shareholder's Meeting.

General Presentation (II)

From the proceeds of the share capital increase Alum shall use the amount of USD 5 million to pay, along with the USD 25 million from the Loan Facility extended by Raiffeisen Bank, the full price for the 100% shares in GAL

The difference contributed by the shareholders will be used by Alum to continue the investments started in 2010 and, in addition, is proposing to increase its production in order to benefit from the favourable market conditions. In this sense we remind that, after resuming the production activity at the end of 2009, Alum prepared and started to implement a series of investments with the main goals of reducing the costs, stabilizing the production process and improving the impact over the environment.

For 2011,

Proposal for decision

The Board of Directors of SC Alum SA is proposing to the General Shareholders Meeting to approve:

(i) the increase of Alum's share capital by contribution in cash in maximum amount of RON 22,015.000, from the value of RON 469,450,257.85 to the maximum value of RON 491,465,257.85, by issuing a maximum number of 3,700,000 new nominative dematerialized shares with a nominal value of RON 5.95 each,

(ii) granting the preference right to the shareholders related to the subscription within the operation of share capital increase,

(iii) delegating to the Board of Directors the attributions related to the completion of the share capital increase operation, respectively the ascertainment of the subscriptions and payments made and of the amount of the Company's actual share capital increase; annulment of the issued shares, un-subscribed and un-paid by the shareholders within the subscription term; the amending of the Company's Articles of Incorporation according to the modifications occurred following the increase of the share capital,

(iv) amendment of art. 7 of the Company's Articles of Incorporation as resulted from the subscription within the share capital increase.