Summons

15.02.2011

I. The Board of Directors of Alum S.A. (hereinafter referred to as the "Company"), with registered office in Tulcea, 82 Isaccei Street, Tulcea County, Romania, registered with the Trade Registry under no. J36/29/1991, Unique Registration Code RO 2360405, on the basis of art. 117 of Law no. 31/1990 pertaining to commercial companies, republished, with subsequent amendments, summons the Extraordinary General Meeting of Shareholders registered in the Company's Shareholders' Registry at the end of the day of March 3rd, 2011, deemed reference date, for the date of March 21st, 2011, hours 11.00 AM, at the Company's registered office in Tulcea, 82 Isaccei Street, Tulcea County, Romania.

Should, on the above-mentioned date, the attendance quorum stipulated by the Articles of Incorporation of the Company be not met, on the basis of art. 118 of Law no. 31/1990, republished, the second Extraordinary General Meeting of Shareholders is summoned and settled for the date of March 22nd, 2011, hours 11.00 AM, at the Company's registered office in Tulcea, 82 Isaccei Street, Tulcea County, Romania.

II. The agenda is the following:

1. The increase of the 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.

2. Granting the preference right to the shareholders related to the subscription within the operation of share capital increase that is to be decided, in accordance with art. 216 and the following of Law 31/1990, pertaining to commercial companies, republished, with its subsequent amendments.

   2.1. The period for exercising the preference right by the existent shareholders shall be one month from the date of publishing in the Official Gazette of Romania, Part IV, of the Decision of the General Extraordinary Meeting of Shareholders regarding the increase of the share capital, according to the provisions of art. 216 paragraph (2) of Law 31/1990 pertaining to commercial companies, republished, with its subsequent amendments or, as the case may be, from the Registration Date established by the General Extraordinary Meeting of Shareholders, according to the provisions of art. 238 from Law no. 297/2004 regarding the Capital Market (date established at point 11 of the present agenda), whichever of the two dates – the date of publishing in the Official Gazette, respectively the Registration Date – is the latest.

   2.2. The calculation of the maximum number of shares that can be subscribed by each existent shareholder at the date of publishing in the Official Gazette, respectively at the Registration Date, as the case may be, is made by multiplying the subscription rate by the number of shares held at the Registration Date.

   The subscription rate is determined by dividing the maximum number of new shares (3,700,000 newly issued shares) by the number of the existing shares (78,899,203 existing shares), resulting a subscription rate of 0.04689 new shares to 1 (one) existing share.

   In case the number of new shares that a shareholder is entitled to subscribe to is not a whole number, the number of the new shares that can be subscribed will be determined by rounding it off up or down to the closest whole number.

2.3. The shares will be offered for subscription at the nominal value of RON 5.95.

2.4. The subscription form is available at the Company's registered office or it can be downloaded from the Company's Internet website page www.alum.ro. The following documents shall be attached to the filled in subscription form, as the case may be:

- Copy of the identity document of the subscriber shareholder;
- The original of the special power-of-attorney granted for subscription;
- Copy of the registration certificate of the shareholder – legal entity or other equivalent document for the shareholder-legal entity;
- Copy of the identity document of the legal and/or conventional representative proving that the person signing the subscription form is the legal representative of the subscriber legal entity.

The copies shall be signed mentioning "according to the original".

2.5. The payment of the subscribed shares shall be made in-full at the subscription date, in RON, in the account RO33 RZBR 0000 0600 0601 4381 opened with Raiffeisen Bank S.A., Tulcea Branch, named "Increase of the share capital".

The proof of payment, together with the subscription form and the attached documents pursuant to point 2.4 above, shall be mailed to the Company's address or submitted directly through the Company's registry, or faxed to 0240-535.495 or e-mailed to alum@alum.ro.

3. 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.

4. Amendment of art. 7 of the Company's Articles of Incorporation, as follows:
   (1) The Company's registered share capital, subscribed and fully paid-in, is RON ♦♦♦ *(will be filled-in after summarization of the subscription results)*.
   (2) The share capital is represented by ♦♦♦ *(will be filled-in after summarization of the subscription results)* nominative shares, issued in dematerialized form, each of RON 5.95 par value.
   (3) The Company's shareholders are: ♦♦♦ *(will be filled-in after summarization of the subscription results)*

5. Approval of the acquisition of a number of shares representing 100% of the share capital of Global Aluminum Ltd BVI for the amount of USD 30 million.

6. Approval of contracting of a credit facility in the amount of USD 25,000,000 from Raiffeisen Bank S.A. for the partial financing of the acquisition of the shares representing 100% of the share capital of Global Aluminum Ltd BVI, with the registered office in Trinity Chambers, P.O. Box 4301, Road Town, Tortola, British Virgin Islands, registered in British Virgin Islands, under the number 544624.

7. Approval of establishing guarantees for guarantying the credit obtained from Raiffeisen Bank S.A., as follows:

   7.1. mortgage on:

ALUM S.A. No. 82, Isaccei Street
820228-Tulcea- ROMANIA
Phone: +(40) 0240 535 022; 0240 535 740
Fax: +(40) 0240 535 495; 0240 535 230
alum@alum.ro
www.alum.ro

(1) the land of 327,222 square meters, cadastral number 9026 registered with the land register number 32495 of the town Tulcea;
(2) the land of 794,039 square meters, cadastral number 32987, registered with the land register number 32987 of the town Tulcea;
(3) the land of 66,598 square meters (raw water intake), that is to be registered with the land register of town Tulcea, and the land of 27,422 square meters (zonal water facilities), that is to be registered with the land register of the town Tulcea;
(4) the land out of the built-up area Railroad Thoroughfare of 66,191 square meters, that is to be registered with the land register of the town Tulcea;
(5) on all the constructions situated on the lands mentioned above from (1) to (4), with all fixtures, fittings, machinery and equipment which are immovable assets by destination. As the case may be, in the future will also be mortgaged the immovable properties that shall be built/purchased by Alum, as it is permitted by the credit contract.

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

7.3. receivables assignment on: (i) Alum's receivables from any alumina delivery contracts concluded with Alro S.A. Slatina; (ii) any shareholder loan granted by Alum to Global Aluminium Ltd.

8. Approval to mandate the Company's Board of Directors to negotiate and to approve the final form of the credit contract mentioned at the item 6 and of the security contracts mentioned at the item 7 above.

9. Approval to mandate the General Manager and the Financial Manager to represent the Company for negotiation and signing the credit contract mentioned at point 6 from above and the subsequent addendums, signing the movable and immovable security contracts, the assignment contracts, the subsequent addendums to those and any other documents necessary for the finalisation of the transaction.

10. Approval to empower Mrs. Mariana Feodorof to fulfil all formalities for the registration of the decisions of the Extraordinary General Meeting of Shareholders, including for signing the Company's Articles of Incorporation, as amended according to the decisions taken by the Extraordinary General Meeting of Shareholders.

11. Approval of the date of April 11, 2011 as Registration Date in accordance with the provisions of art. 238 from Law no. 297/2004 regarding the Capital Market.

One or more shareholders, holding, individually or together, at least 5% from the share capital, registered at the reference date, have the right to put items on the agenda of the Extraordinary General Meeting of Shareholders (each new item shall be submitted together with an explanation or a draft decision in order to be adopted in the General Meeting) and to table draft decisions for items included or to be included on the agenda of the Extraordinary General Meeting of Shareholders, not later than 15 days from the date of the publishing of this Summons, respectively not later than March 3rd, 2011.

Such rights shall be exercised only in writing.

III. The shareholders have the right to ask questions related to items on the above mentioned agenda; the answers to be given shall be published on the Internet website page of the Company www.alum.ro. The questions shall be submitted or sent at the registered office of the Company in such way to be registered at the registry of the Company not later than March 14, 2011, 4.00 PM, in a sealed envelope bearing the clearly written statement in

ALUM S.A. No. 82, Isaccei Street
820228-Tulcea- ROMANIA
Phone: +(40) 0240 535 022; 0240 535 740
Fax: +(40) 0240 535 495; 0240 535 230
alum@alum.ro
www.alum.ro

capital letters: **"FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS FROM MARCH 21ST/22ND, 2011".**

IV. The registered shareholders at the reference date shall exercise their right to participate and to vote in the Extraordinary General Meeting of Shareholders **in person**, **by correspondence or by a representative with proxy.**

V. In case the shareholders shall appoint representatives for the participation and voting in the Extraordinary General Meeting of Shareholders, the notification of their appointment shall be submitted to the Company only in writing.

VI. The voting bulletin forms by correspondence and the proxy forms for representation of the shareholders in the Extraordinary General Meeting of Shareholders are made available at the registered office of the Company, as well as on the Internet website of the Company www.alum.ro.

VII. After filling, the voting bulletins by correspondence, in the Romanian language, certified of authentication of the specimen of signature by a notary public, together with the a copy of the identity document - for the natural persons and a copy of the registration certificate and the Certificate of Status, in original, issued within maximum 30 days before the first meeting or the equivalent documents issued by the competent authorities from the resident country of the shareholder – legal entity, shall be submitted or sent at the registered office of the company in such way to be registered at the registry of the company not later than March 19, 2011, hours 11.00 AM, in a sealed envelope bearing the clearly written statement in capital letters: **"VOTE BY CORRESPONDENCE FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS FROM MARCH 21ST/22ND, 2011".**

VIII. The voting bulletins by correspondence not received in the form and within the term stipulated under art. VII of the present Summons will not be taken into account for determining the presence and the voting quorum as well as to the counting of votes in the Extraordinary General Meeting of Shareholders.

IX. The proxies shall be submitted or sent, in original, in the Romanian language, at the registered office of the company in such way to be registered at the registry of the company not later than March 19, 2011, hours 11,00 AM, in a sealed envelope bearing the clearly written statement in capital letters: **"FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS FROM MARCH 21ST/22ND, 2011.** The proxies can also be sent by e-mail to the address mfeodorof@alum.ro following to be sent or submitted, in original, according to those above-mentioned.

X. The proxies not received within the term stipulated under art. IX of the present Summons will not be taken into account by the Company.

XI. Only the registered shareholders at the reference date shall have the right to participate and to vote in the Extraordinary General Meeting of Shareholders summoned for March 21st/22nd, 2011 by person, by a representative or by correspondence.

ALUM S.A. No. 82, Isaccei Street
820228-Tulcea- ROMANIA
Phone: +(40) 0240 535 022; 0240 535 740
Fax: +(40) 0240 535 495; 0240 535 230
alum@alum.ro
www.alum.ro

XII. The documents and information related to the subjects on the agenda, as well as the draft decisions related to the proposed items on the agenda, the voting bulletin forms by correspondence and the proxy forms for representation of the shareholders in the Extraordinary General Meeting of Shareholders, as well as the Regulation for exercising the voting right in the General Meetings by the shareholders of S.C Alum S.A. Tulcea, are made available for the shareholders at the registered office of the Company from Tulcea, no. 82 Isaccei Street Tulcea County, Romania, and are posted on the website of the company www.alum.ro starting from the date of February 15, 2011.

XIII. Any supplementary information may be obtained at phone no. 0240-535.022.

Gheorghe Dobra
President of the Board of Directors

ALUM S.A. No. 82, Isaccei Street
820228-Tulcea- ROMANIA
Phone: +(40) 0240 535 022; 0240 535 740
Fax: +(40) 0240 535 495; 0240 535 230
alum@alum.ro
www.alum.ro