SHAREHOLDERS' GENERAL EXTRAORDINARY MEETING

Decision **No. 20 March 21st, 2011**

The Shareholders' General Extraordinary Meeting of the company Alum S.A., with its registered office in Tulcea, 82 Isaccei Street, Tulcea County, registered with the Trade Registry under the no. J36/29/1991, Unique Registration Code RO 2360405 (hereinafter referred to as the "Company"), summoned under the provisions of art. 117 of Law no. 31/1990 pertaining to commercial companies, republished with subsequent amendments and under the provisions of art. 14 of the Articles of Incorporation of the Company, adopted in the first session from March 21st, 2011 which took place at the Company's registered office in the presence of the shareholders holding _____ shares representing _____% of the share capital, the following:

DECISION

With a number of _____ in favor votes amounting _____ % of the share capital represented in the meeting, a number of _____ votes against and _____refraining votes, it is hereby approved 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.

President of the meeting
_____

Secretary
_____

DRAFT

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