EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **No. 37 dated December 23rd, 2014**

The Extraordinary General Shareholders' Meeting of Alum SA, 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 23rd, 2014 which took place at the Company's headquarters in the presence of the shareholders holding 81,608,003 shares representing 99.4174% from the share capital, the following:

DECISION

1. With a number of 81,595,900 votes in favour, amounting 99.9852% from the share capital represented in the meeting and a number of 12,103 votes against amounting 0.0148% of the share capital represented in the meeting it is hereby approved the trading of the Company's shares on the Alternative Trading System, 1st category.

Chairman of BoD- General Manager
Gheorghe Dobra

(empowered person Cilianu Marin)

Secretary
Creţu Nicoleta