EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **No. 38 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 81,608,003 votes in favour, amounting 100 % from the share capital represented in the meeting, Mrs. Feodorof Mariana is empowered to comply with all the formalities for the registration of the Extraordinary General Meeting of Shareholders' decisions.

2. With a number of 81,608,003 votes in favour, amounting 100 % from the share capital represented in the meeting, the date of **January 20, 2015** is approved to be the registration date of Shareholders, for the opposability of the decision made by the Shareholders' General Extraordinary Meeting, pursuant to the provisions of article 238 of Law no. 297/2004 pertaining to capital market.

3. With a number of 81,608,003 votes in favour, amounting 100% from the share capital represented in the meeting, the date of **January 19, 2015** is approved as ex date in accordance with the provisions of art. 129^2 of Regulation no 1/2006 on issuers and operations with securities issued by NSC (presently Financial Supervisory Authority).

Chairman of BoD- General Manager
Gheorghe Dobra

(empowered person Cilianu Marin)

Secretary
Creţu Nicoleta