EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **no. 39 dated April 28, 2015**

The Extraordinary General Shareholders' Meeting of Alum S.A., 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 April 28, 2015 which took place at the Company's headquarters in the presence of the shareholders holding _____shares representing _____ % from the share capital, the following:

DECISION

1. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, it is hereby approved to modify the art. 8 from the Articles of Incorporation of the Company in the way of deletion the paragraph (1) and renumbering it, as a consequence.

2. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, it is hereby approved to modify the art. 15 paragraph (5) item 2 from the Articles of Incorporation of the Company following the modification of the identification data of Mr. Machitski Pavel; art. 15 paragraph (5) item 2 will have the following content:
   - **"Machitski Pavel,** born on January 4, 1983 in Russian Federation, Russian citizen, identified with passport type P, number 51 no. 5357255, issued at April 2, 2012 and valid until April 2, 2017 – vice-president**"**
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3. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____ refraining, Mrs. Feodorof Mariana is empowered to comply with all the formalities for the registration of the Extraordinary General Meeting of Shareholders' decision

4. With a number of _____amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining, the date of **May 19, 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.

5. With a number of _____amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining, the date of **May 18, 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).

_____ _____

President of the meeting Secretary

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