Note
on the financial auditor mandate extension by one year

Ernst & Young is a global leader in the field of professional services, carrying out their activity on the highest integrity, quality and professionalism level, for the purpose of providing real value added solutions to their customers, in the following fields:

- Audit and certification:
  - external audit
  -compliance financial accounting reporting
  - accounting and financial advisory services
  - fraud investigation
- Business consulting
  -performance improvement
  -business risk management
  - IT risk management and consulting
- Tax advisory services
  -general tax advisory services
  -international tax services
  -transactions tax advisory services
- Transaction advisory services
  -business reorganization
  -financial assessment and shaping.

Ernst &Young Romania is a member firm of the regional organization EMEIA, which gathers the EY offices from 90 countries from Europe, Middle East, India and Africa. The EY network includes the 700 national offices of the organization in 140 countries and totally has more than 175,000 employees. EY offers worldwide solutions based on financial, transaction and risk management expertise in their main services areas – audit, tax advisory services, business advisory services and transactions – to an exceptional clientele portfolio, ranging from multinational companies to developing Romanian companies.

Ernst &Young Romania has 21 years of expertise on the local market, providing services to 33% of the Top 300 Companies in Romania. It is worth mentioning that Ernst &Young is Alum's auditor since 2013 being also the auditor of the entire Vimetco Group.

Taking into account the above considerations, proposal is to sustain in the Ordinary General Shareholders Meeting to extend the contract concluded with Ernst &Young for an additional period of one year, with an audit fee of 52.000 USD.

It is also proposed to authorize the General Manager and the Financial Manager of Alum S.A. to negotiate and sign the financial audit contract in the above mentioned conditions.

President of the Board of Directors
Phd. Eng. Gheorghe Dobra

Date: 20.03.2017