ORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **no. 40 dated January 31, 2018**

The Ordinary 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 (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 January 31, 2018 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, the Income and Expenditures Budget for 2018 is approved in the version recommended by the Board of Directors, having the following main financial indicators:

- turnover: 190,892,830 USD
- total revenues: 191,410,098 USD
- total expenses: 185,516,739 USD

2. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, the Investments Plan for 2018 is approved in the version recommended by the Board of Directors, forecasting total achievements of investment in total amount of USD 14,419,000.

3. 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 the mandate of Mrs. Feodorof Mariana to comply with all the formalities for the registration of the Ordinary 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 **February 23, 2018** is approved to be the registration date of shareholders, for the opposability of the decision of the Ordinary General Meeting of Shareholders, pursuant to the provisions of art. 86 in Law no. 24/2017 regarding the issuers of the financial instruments and market operations

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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 **February 22, 2018** 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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