ORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **No. 39 dated April 27, 2017**

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 April 27, 2017 which took place at the Company's headquarters in the presence of the shareholders holding 81,602,901 shares representing 99.4112 % of the share capital, the following:

DECISION

1. With a number of **81,602,901** votes in favour, amounting **100%** from the share capital represented in the meeting, the financial statements for the year 2016 prepared in accordance with OMF No. 1802/2014, on the basis of the Directors' Report and Financial Auditor's Report for year 2016, are approved, in the version recommended by the Board of Directors.
The financial statements have the following main indicators:

- Turnover: 556,144,083 ron
- Operating loss: 23,314,660 ron
- Current loss: 16,632,600 ron
- Total assets: 493,603,694 ron
- Total equity: 240,058,603 ron

2. With a number of **81,602,901** votes in favour, amounting **100%** from the share capital represented in the meeting, the unconsolidated and consolidated financial statements for the year 2016 prepared in accordance with IFRS, on the basis of the Directors's and Financial Auditor's Report for year 2016 are approved, in the version recommended by the Board of Directors.
The unconsolidated financial statements have the following main indicators:

- Turnover: 555,195 kron
- Operating loss: 8,110 kron
- Loss before tax: 16,249 kron
- Current loss: 14,450 kron
- Total assets: 495,380 kron
- Total equity: 241,814 kron

The consolidated financial statements have the following main indicators:

- Turnover: 587,664 kron
- Operating profit: 39,482 kron
- Loss before tax: 10,898 kron
- Current loss: 5,511 kron
- Total assets: 475,191 kron
- Total equity: 155,246 kron

3. With a number of **81,602,901** votes in favour, amounting **100%** from the share capital represented in the meeting, all the votes being secretly expressed, the discharge of liability for 2016 of the directors: Dobra Gheorghe, Cilianu Marin, Popa Ioan, Duralia Mihaela and Barabanov Aleksandr is approved.
4. With a number of **81,602,901** votes in favour, amounting **100%** from the share capital represented in the meeting, the Annual Report for year 2016 prepared in accordance with the provisions of the Regulation no. 1/2006 of National Securities Commission (at this moment, Financial Supervisory

Authority - Financial Instruments and Investments Sector) is approved, in the version recommended by the Board of Directors.

5. With a number of **81,602,901** votes in favour, amounting **100**% from the share capital represented in the meeting, the Income and Expenditures Budget for 2017 is approved in the version recommended by the Board of Directors, having the following main financial indicators:

- turnover: 150,166,291 USD
- total revenues: 153,948,377 USD
- total expenses: 145,670,132 USD

6. With a number of **81,602,901** votes in favour, amounting **100%** from the share capital represented in the meeting, the Activity Program for 2017 is approved in the version recommended by the Board of Directors.

7. With a number of **81,602,901** votes in favour, amounting **100%** from the share capital represented in the meeting, the Investments Plan for 2017 is approved in the version recommended by the Board of Directors, forecasting total achievements of investment in total amount of USD 9,156,000.

8. With a number of **81,602,901** votes in favour, amounting **100%** from the share capital represented in the meeting, it is approved that the remuneration of the Board of Directors members in 2017 to be equal with the amount granted in the previous year, respectively EUR 1,000 net/month for each director, payable in RON.

9. With a number of **81,602,901** votes in favour, amounting **100%** from the share capital represented in the meeting, it is approved that the general limit of remunerations granted in 2017 to the Board of Directors members assigned with special functions and to the managers is to be equal with the amount approved in the year 2016.

10. With a number of **81,602,901** votes in favour, amounting **100%** from the share capital represented in the meeting, all the votes being secretly expressed, it is hereby appointed as financial auditor for one year mandate from the audit contract expiring date, respective, from August 13, 2017 until August 13, 2018, Ernst & Young Assurance Services SRL having its headquarters in Bucharest, no. 15-17 Ion Mihalache Boulevard, 21st Floor, Bucharest Tower Center Building, registered with the Trade Registry under no. J40/5964/1999, Sole Registration Code 11909783.

11. With a number of **81,602,901** votes in favour, amounting **100%** from the share capital represented in the meeting, it is approved to authorize the General Director and the Financial Director of Alum S.A. Tulcea to sign the contract with the financial auditor appointed by the Shareholders' General Ordinary Meeting.

12. With a number of **81,602,901** votes in favour, amounting **100%** from the share capital represented in the meeting, the mandate of Mrs. Feodorof Mariana to comply with all the formalities for the registration of the Ordinary General Meeting of Shareholders' decision is approved.

13. With a number **81,602,901** votes in favour, amounting **100%** from the share capital represented in the meeting, the date of **May 19, 2017** is approved to be the registration date of shareholders, for the opposability of the decision made by Shareholders during the General Ordinary Meeting, pursuant to the provisions of article 238 of Law no. 297/2004 pertaining to capital market.

14. With a number of **81,602,901** votes in favour, amounting **100%** from the share capital represented in the meeting, the date of **May 18, 2017** 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

Secretary
Crețu Nicoleta