EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **No. 44 dated January 11, 2018**

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 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 11, 2018 which took place at the Company's headquarters in the presence of the shareholders holding 81,604,345 shares representing 99.4130 % of the share capital, the following:

DECISION

1. With a number of **81,604,345** votes in favour, amounting **100%** from the share capital represented in the meeting, it is hereby approved the conclusion by the Company, in capacity as borrower and security provider, of a credit facility agreement with a principal aggregate amount up to USD 20,000,000, with Black Sea Trade and Development Bank, in capacity as creditor, for the purpose of, including but not limited to, the achievement of some investments, as well as of any other documents related to the transaction (hereinafter referred to as the "Investments Credit") .

2. With a number of **81,604,345** votes in favour, amounting **100%** from the share capital represented in the meeting, it is hereby approved the conclusion by the Company, in capacity as borrower and security provider, of a credit facility agreement with a principal aggregate amount up to USD 5,000,000, with Garanti Bank Romania, in capacity as creditor, for the purpose of, including but not limited to, the achievement of some investments, as well as of any other documents related to the transaction (hereinafter referred to as the "Garanti Credit").

3. With a number of **81,604,345** votes in favour, amounting **100%** from the share capital represented in the meeting, it is hereby approved, the granting by the Company of the following mortgages, that will secure with equal ranking both the Investments Credit and the Garanti Credit:

(1) immovable mortgage on:

(i) the land in surface of 327,222 square meters, having the cadastral number 32495, registered in the land registry no. 32495 of the city of Tulcea;

(ii) the land in surface of 794,039 square meters, having the cadastral number 32987, registered in the land registry no. 32987 of the city of Tulcea;

(iii) the land in total surface of 66,598 square meters from the papers and 66,580 square meters resulted from the cadastral measurements, having the cadastral number 33753, registered in the land registry no. 33753 of the city of Tulcea;

(iv) the land in surface of 27,422 square meters, having the cadastral number 33757, registered in the land registry no. 33757 of the city of Tulcea;

(v) the land in surface of 31,748 square meters, having the cadastral number 33754, registered in the land registry no. 33754 of the city of Tulcea;

(vi) the land in surface of 30,175 square meters, having the cadastral number 33767, registered in the land registry no. 33767 of the city of Tulcea;

(vii) on all the constructions situated on the lands mentioned above from (i) to (vi), with all their annexes, devices and equipments which are immovable assets by destination. As the case may be, in the future will also be mortgaged the immovable properties that shall be built/purchased by the Company, as it is permitted by both the Investments Credit and the Current Credit ("The Immovable Mortgages").

(2) movable mortgage on:

(i) all present and future fixed assets the Company with an individual net book value higher than USD 10,000;

(ii) all Company's present and future inventories of raw material and products;

(iii) all present and future Company's receivables, except those which are subject to factoring agreements;
(iv) the Company's receivables from the selling-purchasing alumina contracts concluded with Alro S.A. Slatina;
(v) all Company's present and future bank accounts, as well as all the amounts of money in their credit or by which such bank accounts are credited, except for the accounts used in connection with factoring agreements and other exclusions that shall be agreed with the creditors;
(vi) proceeds from the insurance policies of the Company covering the Company's assets subject to the Security (together the documents listed at (i) through (vi), the "Movable Mortgages"),
(herein the Immovable Mortgages and Movable Mortgages shall be jointly referred to herein as the "Mortgages"). The Mortgages shall secure the fulfilment by the Company of all current and future obligations resulting from or in relation to the Investments Credit and the Garanti Credit.
4. With a number of **81,604,345** votes in favour, amounting **100%** from the share capital represented in the meeting, it is hereby approved the authorization and empowerment of the Company's Board of Directors to:
(i) negotiate and approve the final forms and to conclude the Investments Credit and the Garanti Credit and the agreements by which the Mortgages shall be created, as well as all and any other documents or agreements related to or triggered by the transactions above (regardless of the form used, including, without limitation: any amendments thereto, fee letters, applications, drawdown requests, instructions, communications, schedules, notices, certifications, confirmations, amendments of the maturity date of the loan, changes of the commissions, purpose or utilization of the loan, novations, pay off letters, changes to the covenants of the Company etc), either of which may also include negative pledge provisions;
(ii) comply with all formalities and, in general, to do and perform on behalf of the Company any action that he may deem to be necessary, appropriate or desirable for binding the Company in order to perform the resolutions herein, in front of the relevant authorities, the notary public, local and central authorities, cadaster and land book offices, the Electronic Archive for Security Interests in Movable Property, Trade Registry etc. as the case may be.
5. With a number of **81,604,345** votes in favour, amounting **100**% from the share capital represented in the meeting, it is hereby approved the empowerment of the General Manager and the Financial Manager to sign together in the name and on behalf of the Company and to represent the Company in relation to all documents and persons/entities/authorities mentioned in paragraph II.4 above. The General Manager and/or the Financial Manager may empower other persons, individuals or legal entities, at their choice, to carry out any of their duties hereunder and such persons shall have full authority to act in the name and on behalf of the Company, their signature being fully binding to the Company.
6. With a number of **81,604,345** votes in favour, amounting **100%** from the share capital represented in the meeting, it is hereby approved the mandate of Mrs. Feodorof Mariana to comply with all the formalities for the registration of the Extraordinary General Meeting of Shareholders'decision.
7. With a number **81,604,345** votes in favour, amounting **100%** from the share capital represented in the meeting, the date of January 30, 2018 is approved to be the registration date of shareholders, for the opposability of the decision of the Extraordinary 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.
8. With a number of **81,604,345** votes in favour, amounting **100%** from the share capital represented in the meeting, the date of January 29, 2018 is approved as ex date in accordance with the provisions of art. 1292 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