**ORDINARY GENERAL SHAREHOLDERS' MEETING**

**Decision** **No. 41 dated April 24th, 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 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 24th, 2018 which took place at the Company's headquarters in the presence of the shareholders holding 81,604,350 shares representing 99.4130 % of the share capital, the following:

**DECISION**

**1.** With a number of 81,604,350 votes in favour, amounting 100% from the share capital represented for in the meeting, the financial statements for the year 2017 prepared in accordance with OMF no. 1802/2014, on the basis of the Directors' Report and Financial Auditor's Report for year 2017, are approved, in the version recommended by the Board of Directors.

The financial statements have the following main indicators:

- Turnover: 636,079,551 ron
- Operating profit: 21,584,997 ron
- Current profit: 13,429,115 ron
- Total assets: 513,660,113 ron
- Total equity: 253,138,524 ron

**2.** With a number 81,604,350 votes in favour, amounting 100% from the share capital represented for in the meeting, the unconsolidated and consolidated financial statements for the year 2017 prepared in accordance with IFRS, on the basis of the Directors' Report and Financial Auditor's Report for year 2017 are approved, in the version recommended by the Board of Directors.

The unconsolidated financial statements have the following main indicators:

- Turnover: 635,446 kron
- Operating profit: 45,493 kron
- Profit before tax: 16,916 kron
- Current profit: 14,020 kron
- Total assets: 514,942 kron
- Total equity: 255,405 kron

The consolidated financial statements have the following main indicators:

- Turnover: 709,851 kron
- Operating profit: 121,823 kron
- Profit before tax: 49,941 kron
- Current profit: 87,203 kron
- Total assets: 556,348 kron
- Total equity: 233,398 kron

**3.** With a number 81,604,350 votes in favour, amounting 100% from the share capital represented for in the meeting, all the votes being secretly expressed, the discharge of liability for 2017 of the directors Dobra Gheorghe, Cilianu Marin, Popa Ioan, Duralia Mihaela and Barabanov Aleksandr is approved.

**4.** With a number 81,604,350 votes in favour, amounting 100% from the share capital represented for in the meeting, the Annual Report for year 2017 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 81,604,350 votes in favour, amounting 100% from the share capital represented for in the meeting, it is approved that the net profit of the Company, afferent to the year 2017, to be allotted as follows:

- Legal reserve: 671,456 ron
- Coverage the loss from the previous years: 12,757,659 ron

**6.** With a number 81,604,350 votes in favour, amounting 100% from the share capital represented for in the meeting, the Activity Program for 2018 is approved in the version recommended by the Board of Directors.

**7.** With a number 81,604,350 votes in favour, amounting 100% from the share capital represented for in the meeting, it is approved that the remuneration of the Board of Directors members in 2018 to be equal with the amount granted in the previous year, respectively EUR 1,000 net/month for each director, payable in lei.

**8.** With a number 81,604,350 votes in favour, amounting 100% from the share capital represented for in the meeting, it is approved that the general limit of remunerations granted in 2018 to the Board of Directors members with special functions and to the managers is to be of maximum 0.5% from the turnover achieved in 2017.

**9.** With a number 81,604,350 votes in favour, amounting 100% from the share capital represented for in the meeting, all the votes being secretly expressed, it is hereby appointed as financial auditor for a one year mandate from the audit contract expiring date, respective, from August 14, 2018 until August 14, 2019, Ernst & Young Assurance Services SRL having its headquarters in Bucharest Sector 1, no. 15-17, 21st Floor, Bucharest Tower Center Building, registered with the Trade Registry under no. J40/5964/1999, Sole Registration Code 11909783.

**10.** With a number 81,604,350 votes in favour, amounting 100% from the share capital represented for 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.

**11.** With a number of 81,604,350 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 Ordinary General Meeting of Shareholders' decision.

**12.** With a number 81,604,350 votes in favour, amounting 100% from the share capital represented in the meeting, the date of **May 15, 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 of Law no. 24/2017 regarding the issuers of the financial instruments and market operations.

**13.** With a number of 81,604,350 votes in favour, amounting 100% from the share capital represented in the meeting, the date of **May 14, 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).

_____ _____

**Chairman of BoD- General Manager**
**Gheorghe Dobra**

**Secretary**
**Crețu Nicoleta**