ORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **no. 42 dated April 24, 2019**

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 24, 2019 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 financial statements for the year 2018 prepared in accordance with OMF no. 1802/2014, on the basis of the Directors' Report and Financial Auditor's Report for year 2018, are approved, in the version recommended by the Board of Directors.

The financial statements have the following main indicators:

- Turnover: 876,424,730 ron
- Operating profit: 54,958,369 ron
- Current profit 54,135,130 ron
- Total assets: 541,791,697 ron
- Total equity: 307,273,654 ron

2. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, the unconsolidated and consolidated financial statements for the year 2018 prepared in accordance with IFRS, on the basis of the Directors' Report and Financial Auditor's Report for year 2018, are approved, in the version recommended by the Board of Directors.

The unconsolidated financial statements have the following main indicators:

- Turnover: 875,818 kron
- Operating profit: 101,193 kron
- Profit before tax: 61,680 kron
- Current profit: 52,326 kron
- Total assets: 540,823 kron
- Total equity: 307,473 kron

The consolidated financial statements have the following main indicators:

- Turnover: 927,867 kron
- Operating profit: 168,965 kron
- Profit before tax: 83,211 kron
- Current profit: 55,371 kron

- Total assets: 575,969 kron
- Total equity: 298,146 kron

3. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes, all the votes being secretly expressed, the discharge of liability for 2018 of the directors Dobra Gheorghe, Cilianu Marin, Popa Ioan, Duralia Mihaela and Barabanov Aleksandr is approved.

4. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, the Annual Report for year 2018 prepared in accordance with the provisions of the Regulation no. 5/2018 of the Financial Supervisory Authority, is approved, in the version recommended by the Board of Directors.

5. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, it is approved that the net profit of the Company, afferent to the year 2018, to be allotted as follows:

- legal reserve: 3,305,124 ron
- coverage the loss from the previous years 50,830,006 ron

6. 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 2019 is approved in the version recommended by the Board of Directors, having the following main financial indicators:

- turnover: 221,431,039 USD
- total revenues: 244,269,710 USD
- total expenses: 216,766,642 USD

7. 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 2019 is approved in the version recommended by the Board of Directors, forecasting total achievements of investment in total amount of USD 8,301,000.

8. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, the Activity Program for 2019 is approved in the version recommended by the Board of Directors.

9. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, it is approved that the remuneration of the Board of Directors members in 2019 to be equal with the amount granted in the previous year, respectively EUR 3,000 net/month for each director, payable in lei.

10. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes, it is approved that the general limit of remunerations granted in 2019 to the Board of Directors members

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with special functions and to the managers is to be of maximum 0.5% from the turnover achieved in 2018.

11. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes, 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 15, 2019 until August 15, 2020, Ernst & Young Assurance Services SRL having its headquarters in Bucharest, no. 15-17 Ion Mihalache Boulevard, Bucharest Tower Center Building, registered with the Trade Registry under no. J40/5964/1999, Sole Registration Code 11909783.

12. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____ refraining votes, 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.

13. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____ refraining votes, the mandate of Mrs. Feodorof Mariana to comply with all the formalities for the registration of the Ordinary General Meeting of Shareholders' decision.

14. With a number of _____amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining, the date of **May 21, 2019** as registration date, for the opposability of the decisions of the Ordinary General Meeting of Shareholders, in accordance with the provisions of art. 86 in Law no. 24/2017 regarding the issuers of the financial instruments and market operations.

15. With a number of _____amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining, the date of **May 20, 2019** as *ex date* in accordance with the provisions of art. 187 point 11 from the Regulation 5/2018 regarding the issuers of the financial instruments and market operations, issued by the Financial Supervisory Authority.

_____ _____

President of the meeting Secretary

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