ORDINARY GENERAL SHAREHOLDERS' MEETING

Decision **no. 33 dated April 29, 2014**

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 29, 2014 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 2013 prepared in accordance with OMF no. 3055/2009, on the basis of the Directors' Report and Financial Auditor's Report for year 2013, are approved, in the version recommended by the Board of Directors.
The financial statements have the following main indicators:

- Turnover: 522,540,268 ron
- Operating loss: 50,418,327 ron
- Current loss: 137,517,904 ron
- Total assets: 234,419,112 ron
- Total equity: 203,468,999 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 financial statements for the year 2013 prepared in accordance with IFRS, on the basis of the Financial Auditor's Report for year 2013, are approved, in the version recommended by the Board of Directors.
The financial statements have the following main indicators:

- Turnover: 517,530 kron
- Operating loss: 49,316 kron
- (Loss)/profit before tax: (137,870) kron
- Current loss: 137,894 kron
- Total assets: 424,763 kron
- Total equity: 195,219 kron

3. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, the consolidated financial statements for the year 2013 prepared in accordance with IFRS, on the basis of the Directors' Report

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and Financial Auditor's Report for year 2013, are approved, in the version recommended by the Board of Directors.
The financial statements have the following main indicators:

- Turnover: 517,530 kron
- Operating loss: 67,920 kron
- (Loss)/profit before tax: (83,237) kron
- Current loss: 83,261 kron
- Total assets: 464,667 kron
- Total equity: 150,191 kron

4. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes, the discharge of liability for 2013 of the directors Dobra Gheorghe, Machitski Pavel, Cilianu Marin, Pinzari Svetlana, Popa Ioan, Racoti Ioana si Duralia Mihaela 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, the Annual Report for year 2013 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.

6. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____votes against and _____ refraining votes, is approved that the remuneration of the Board of Directors members in 2014 to be equal with the amount granted in the previous year, respectively EUR 1,000 net/month for each director, payable in lei.

7. 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 for the year 2014 no remunerations will be granted to the Board of Directors' members with special functions and to the managers, supplementary to the existing base remunerations.

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

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9. 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 19, 2014 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.

_____ _____

President of the meeting Secretary

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