SHAREHOLDERS' GENERAL ORDINARY MEETING
Decision No. 17 dated April 26, 2012

The Shareholders' General Ordinary Meeting of the trading company Alum S.A., with the registered office in Tulcea, no. 82 Isaccei Street, Tulcea County, Romania, registered with the Trade registry under no. J36/29/1991, Unique Registration Code RO 2360405 (hereinafter called the "Company"), on the basis of art. 117 of Law no. 31/1990 pertaining to commercial companies, republished, with subsequent changes and under the provisions of art. 14 from the Articles of Incorporation of the Company, adopted in the first session from April 26, 2012 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 201, on the basis of the Directors' Report and of the Financial Auditor's Report, are approved, in the version recommended by the Board of Directors.
The Financial Statements have the following main indicators:
- turnover: 574,237,971 ron
- total revenues: 659,844,111 ron
- total expenses: 627,287,478 ron
- gross profit: 32,556,633 ron
- net profit : 32,562,133 ron

2. 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 of the directors Gheorghe Dobra, Pavel Machitski, Ioan Popa, Marian Cilianu and Svetlana Pinzari for 2011 are approved, in the version recommended by the Board of Directors.

3. With a number of _____ amounting _____ ____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes, it is hereby approved that the net profit of the Company, afferent to the year 2011, to be allotted as follows:
- the increase of the legal reserve - 1,627,832 ron
- cover the los from the previous years - 30,934,301 ron

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 made in accordance with the provisions of the Regulation no. 1/2006 of the NSE (National Securities Commission), for year 2011 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

2012 Revenues and Costs Budget is approved, in the version recommended by the Board of Directors, with the following main indicators:
- turnover: USD 182,811,905
- total revenues: USD 186,615,153
- total expenses: USD 181,423,986
- net profit : USD 5,191,167.

6. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and_____refraining votes the 2012 Activity Program is approved, in the version recommended by the Board of Directors.

7. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes the 2012 Investments Plan is approved in the version recommended by the Board of Directors; the Investments Plan stipulates the accomplishment of investments in total value of USD 6,850,000USD.

8. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and_____refraining votes, the remuneration of the Board of Directors members in 2012 is approved in the amount of EUR 1000 net /month for each director, payable in lei.

9. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and _____refraining votes, the general limit of remunerations granted in 2012 to the Board of Directors members with special functions and to the managers is approved, representing 0,1% from the turnover achieved in 2011 (lei 574,237,971).

10. With a number of _____ amounting _____ % from the share capital represented for in the meeting, a number of _____ votes against and_____refraining, the power of attorney for Feodorof Mariana to make the formalities, required to register the present decision is approved.

11. 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 15, 2012 is approved to be the registration date of shareholders for the decision made during the meeting of the Company's Shareholders' General Ordinary Meeting, pursuant to the provisions of article 238 of Law no. 297/2004 regarding the capital market.

President of the meeting Secretary

_____ _____

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