SHAREHOLDERS' GENERAL EXTRAORDINARY MEETING

Decision **No. 32 of August 16, 2011**

The Shareholders' General Extraordinary Meeting of the company Alum S.A., with its registered office in Tulcea, 82 Isaccei Street, Tulcea County, registered with the Trade Registry under the no. J36/29/1991, Unique Registration Code RO 2360405 (hereinafter referred to as the "Company"), summoned under the provisions of art. 117 of Law no. 31/1990 pertaining to commercial companies, republished with subsequent amendments and under the provisions of the art. 14 of the Articles of Incorporation of the Company, adopted in the first session from August 16, 2011 which took place at the Company's registered office in the presence of the shareholders holding _____ shares representing _____% from the share capital, the following:

DECISION

1. With a number of _____ in favor votes amounting _____ % of the share capital represented in the meeting, a number of _____ votes against and _____refraining votes, it is hereby approved the extension of the numbers of the members of the Board of Directors of the Company to 5 (five) from 3 (three) as are in present and the modification, as a consequence, of the art. 15 paragraph 1, 5 and 16 from the Articles of Incorporation of the Company as following:
   (1) The Company's activity shall be conducted by a Board of Directors formed of 5 (five) members, natural or legal persons, elected by the Ordinary General Meeting of Shareholders, from which a President and a Vice-President.
   (5) The structure of the Board of Directors is the following:
   - ♦♦♦ (*to be completed after appointment of the new director*);
   - ♦♦♦ (*to be completed after appointment of the new director*);
   - ♦♦♦ (*to be completed after appointment of the new director*);
   - ♦♦♦ (*to be completed after appointment of the new director*);
   - ♦♦♦ (*to be completed after appointment of the new director*).

   (16) The meetings are held in the presence of at least 3 members of the Board of Directors, the decisions being validly taken with the vote of the majority members attending the meeting. The meetings are presided by the President, or in the absence thereof, by the Vice-president. In case both are absent, the oldest member present shall preside the meeting.
2. With a number of _____ in favor votes amounting _____ % of the share capital represented in the meeting, a number of _____ votes against and _____refraining votes, it is hereby approved the date of September 1st, 2010 as Registration Date, for the decision taken by the Extraordinary General Meeting of Shareholders, in accordance with the provisions of art. 238 from Law no. 297/2004 regarding the Capital Market.
3. With a number of _____ in favor votes amounting _____ % of the share capital represented in the meeting, a number of _____ votes against and _____refraining votes, it is hereby approved to empower Mrs. Mariana Feodorof to fulfil all formalities for the registration of the decision of the Extraordinary General Meeting of Shareholders, including for signing the Company's Articles of Incorporation, as amended according to the decision taken by the Extraordinary General Meeting of Shareholders.

President of the meeting
_____

Secretary
_____

DRAFT

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