REGULATION

Concerning the exercise of the voting right by the

ALUM S.A. shareholders in the General Meetings

Alum S.A. holds a share capital, wholly subscribed and paid-in, amounting to RON 488.412.907,85 and a number of 820.862,03 nominative shares, issued in dematerialized form, each share having a face value of RON 5,95. Each share subscribed and paid-in by the shareholders grants them the right to one vote in the General Meeting of Shareholders, the right to elect and to be elected in the managing bodies, the right to participate at the profit distribution, as well as other rights stipulated in the Company's Articles of Incorporation.

The decisions of the General Meeting are made trough show of hands (open) voting.

The secret voting is compulsory only for:

- Election and repeal of directors, internal auditors;

- Making the decisions regarding the liability of the members of Company's BoD, management and control bodies.

Considering the stipulations of the Article of Incorporation, of the Law No. 31/1990, as amended, pertaining to companies, of the Law No. 297/2004 pertaining to the capital market, with subsequent amendments, of the Regulation No. 6/2009 of the National Securities Commission (at this moment, The Financial Supervisory Authority-Financial Instruments and Investments Sector), with subsequent amendments and additions as well as the Regulation no. 6/2014 of the Financial Supervisory Authority, the following are established:

- Alum will assure an equal treatment for all shareholders who are in the same position concerning the participation and exercise of the voting rights within the General Meetings;

- The shareholders have, amongst others, the right to take part in the Shareholders General Meetings and to have access to sufficient information concerning the problems subject to the general meeting debates;

- The General Meeting's decisions are compulsory also for those shareholders who have not attended the meeting, who are represented or have voted against;

- The shareholders registered in the Shareholders' Registry, drafted by The Central Depository, as at the reference date, can participate at the meeting directly, by correspondence or by a representative based on a special proxy;

- **The documents required for the shareholders' identification are as follows:**

a) For the natural person shareholders

- identity document within the validity period;

- in the case of the natural person shareholders without having legal capacity, the identity document, within the validity period, of the natural person acting as legal representative together with a copy of the document proving the position of legal representative. The copy of the document proving the position of legal representative shall be held at the company;

a) For the legal persons shareholders

- the evidence of being the shareholder's legal representative (Confirmation of registered company details issued by the trade registry / equivalent documents issued by the relevant authorities in the shareholder's residence country, in original fold or certified copy, issued 3 months at most prior to the date of the summons publication);

- identity document of the legal representative or of the empowered person, within the validity period;

All the documents, except for the identity papers submitted in a foreign language, other than the English language, shall be submitted together with the translation in Romanian or English

language, prepared by a certified translator. The certified translations of the documents shall be held by the Company.

- The access of the shareholders to the General meeting shall be done by simply proving their identity, performed in the case of the natural person shareholders by the identity document and in the case of the legal person shareholders and of the natural person shareholders represented as per above also by the special proxy handed to the person representing them. The special proxy shall be drafted in 3 original folds (one for the company, one for the shareholder and one for the representative), by filling in, either in Romanian or English language, the form made available by the company in Romanian and English language and published on the internet website of the company. The special proxy shall be presented together with the copy of the identity document – for the natural person shareholders or with the certification of the registered company details issued by the trade registry / equivalent documents issued by the relevant authorities in the residence country of the legal person shareholder, proving the position of legal representativeness of the proxy's signatory/ signatories, in original or in certified copy, issued 3 months at most prior to the date of the summons publication. The special proxies, filled in by the shareholder either in Romanian or English Language, shall be submitted in original at the company headquarters at least 48 hours prior to the meeting under the penalty of losing the voting right exercise in that meeting, together with the previously specified identity documents. The documents that attest quality of legal representative submitted in a foreign language, other than English, shall be accompanied by the translation made by a certified translator into Romanian or English without being necessary to notarize or apostile the documents attesting the capacity of shareholder's legal representative.

In the case of shareholders benefiting from custody services, the special proxy for participating and voting in a shareholders general meeting must be signed by that shareholder and must be filed together with a statutory declaration given by the credit institution having received the mandate for representation of that shareholder by special proxy, specifying that:

i) The credit institution provided custody services for that shareholder;

ii) The instructions in the special proxy are identical with the instructions in the SWIFT message received by the credit institution in order to vote on behalf of that shareholder;

iii) The special proxy is signed by the shareholder;

The special proxy and the credit institution statutory declaration must be submitted at the Company, in original, signed and, as applicable, stamped.

The proxies shall be held by the company, this being mentioned in the minutes of proceedings.

- Representation of the shareholders in the meeting may be done both through other shareholders as well as through third persons.

- The directors of the company may not represent the shareholders, under the penalty of the decision nullity if, without their vote, the required majority would not have been met;

- The shareholders registered on the reference date in the shareholders' register have also the possibility to vote by correspondence, prior to the date of the general meeting, by using the correspondence vote Form in Romanian language or the Form translated in English language, made available by the Company and published on the internet website of the company.

- The correspondence vote Form, filled in by the shareholder wither in Romanian or English language, together with the identity document copy in the case of natural person shareholders or with the with the certification of the registered company details issued by the trade registry / equivalent documents issued by the relevant authorities in the residence country of the legal person shareholder, proving the position of legal representativeness of the Correspondence Vote Form's signatory/ signatories, in original or in certified copy, issued 3 months at most prior to the date of the summons publication shall be submitted or shipped the Company Registration Office, in original, through registered mail to the address in Tulcea, 88 Isaccei Street, county, the

envelope bearing the inscription **"VOTE BY CORRESPONDENCE FOR THE ORDINARY AND/OR EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS AS OF ___/_____"**;

- The correspondence vote Form, in writing submitted by a shareholder for which a credit institution performs custody services shall be accepted by the Company, if the correspondence vote Form is signed by that shareholder and is accompanied by a declaration of the legal representative of the credit institution specifying that:

i) institution provided custody services for that shareholder;

ii) the correspondence vote Form is signed by the shareholder and contain voting options identical with the instructions in the SWIFT message received by the credit institution from the shareholder;

The correspondence vote Form, in the writing and the credit institution statutory declaration must be submitted to the Company, in original signed and, as applicable, stamped.

- The votes cast by correspondence shall be taken into account if they are registered in original at the Company Registration Office at least 48 hours prior to the meeting, if they are in a clear and concise form, having in their content the mention *"for",* "*against'* or *"abstention"* to each item included on the agenda.

- The correspondence voting ballots containing contradictory or confused options, those which are illegible or where the votes are expressed conditionally, shall be cancelled for procedural faults and they shall not be taken into account when the item on the agenda to which they refer to are submitted to the vote. Those voting ballots shall be taken into account only when establishing the meeting attendance;

- The correspondence voting ballots which are not accompanied by the documents proving the position of legal representative of the signing person/ persons shall be cancelled;

- The shareholders have the right to modify their option expressed through the correspondence vote, provided that they comply with the term of papers submission to the company. If a shareholder who expressed the voting option by correspondence attends the meeting, then the options submitted by correspondence are cancelled and the vote taken into account is the vote expressed directly, in the meeting;

- The correspondence vote centralization, verification and records keeping will be done by a committee comprising the Head of Human Resources Department and the secretariat of the meeting. The votes submitted by correspondence as well as of the special proxies shall be checked and validated by a notary public present at each general meeting;

- The committee will safely keep the documents as well as the confidentiality of the votes expressed by correspondence until the moment the corresponding resolutions included on the meeting agenda are submitted to vote;

- The committee will check the consistency between the data recorded by the shareholder on the voting ballot and those on the shareholders registry as at the reference date. Only those voting ballots containing all the identification elements requested for the signing person and having one *"X'* character only for each item on the voting ballot shall be considered as valid;

- the shareholders who attend the meeting (directly or through a representative) and who have submitted the valid vote by correspondence shall be taken into account by the secretariat of the meeting when establishing the share capital percentage represented in the meeting out of the total Alro share capital in order to determine the quorum required for the meeting to take place and the validity of the adopted decisions;

- each shareholder attending the meeting receives a voting ballot bearing the company seal and on which there are printed all the items included on the agenda as well as the options *"for",* "*against'* or "*abstention "* . After expressing the voting right the ballots are kept and filed at the company;

- the natural person shareholders shall personally fill in the voting ballot, taking full and exclusive responsibility as shareholders;

- in the case of the legal person shareholders, the voting ballot shall be personally filled in by the legal representative of the legal person according to the Article of Incorporation and/or to the decisions of the statutory bodies, the signer taking full and exclusive responsibility as legal representative;

- one or more shareholders representing, individually or collectively at least 5 % of the share capital, have the right to request in written the introduction of new items on the agenda and to present draft of decisions for the items included or proposed to be included on the agenda of the general meeting, provided that each item be accompanied by a rationale or by a draft of decision proposed for adopted by the general meeting. The requests for the introduction of new items on the agenda are submitted to the Board of Directors in maximum 15 days from the publication of the general meeting summons and a revised Agenda shall be drawn up; also the right to present draft of decision for the items included or proposed to be included on the agenda of the general meeting can be exercised in maximum 15 days from the summons publication;

- Each shareholder has the right to address questions regarding the items on the General Meeting Agenda, and the company has the obligation to answer the shareholders' questions. The questions shall be delivered or shipped to the company's headquarters such that they can be registered at the Company's Registry Office at least 7 calendar days prior to the meeting date, in closed envelope bearing the mention, clearly written and with capital letters **"FOR THE ORDINARY AND/OR EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS AS OF ___/_____.**

In order to identify and prove the shareholder position of a person addressing questions or making propositions to be added on the agenda, the Company may request to that person to submit documents to prove their identity, as well as the account statement which evidences the shareholder position and the number of held shares, issued by The Central Depository or, as applicable, by the participants providing custody services.

The documents proving the shareholder's identity are as follows:

a) For the natural person shareholders:

- identity document within the validity period;

- in the case of the natural person shareholders without having legal capacity, the identity document, within the validity period, of the natural person acting as legal representative together with a copy of the document proving the position of legal representative.

b) For the legal person shareholders

- the evidence of being the shareholder's legal representative (Confirmation of registered company details issued by the trade registry / equivalent documents issued by the relevant authorities in the shareholder's residence country, in original fold or certified copy, issued 3 months at most prior to the date of the summons publication);

- identity document of the [legal representative or of the] empowered person, within the validity period;

All the documents, except for the identity papers submitted in a foreign language, other than the English language, shall be submitted together with the translation in Romanian or English language, prepared by a certified translator, without being necessary to notarize or apostille the documents attesting the capacity of shareholder's legal representative.

This Regulation was approved by the Decision no. 119 dated March 27, 2014 of the Company Board of Directors.