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 82,086,203 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 through show of hands (open) voting.

The secret voting is compulsory only for:

- Election and repeal of directors, internal auditors and the financial auditor;

- 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 24/2017 regarding the issuers of the financial instruments and market operations, of the Regulation No. 5/2018 issued by 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 or general 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 to exercise, 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

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

- if the shareholder did not submitted to the Central Depository the information regarding the legal representative, an acetifying certificate issued by the Trade Registry/any other document issued by a competent body form the country in which the shareholder is legally registered in order to attest the capacity of legal representative, issued at least 3 months before the summons publishing date and presented, in original or in copy with the true copy remark.

Except for the identity documents, the proxies submitted in a widely used language in the international financial area or documents attesting the capacity of legal representative issued in

English, all the documents provided in a foreign 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/general proxy handed to the person representing them. The proxy shall be presented together with the copy of the identity document of the representative.

The appointment of the representatives chosen by the shareholders to represent them in the General Meeting of Shareholders may be submitted to the Company only in writing. The shareholders may appoint their representatives by electronic means. In such case, the proxy may be sent bearing the extended electronic signature.

- The representative enjoys the same rights to reply and ask questions in the General Meeting of Shareholders as the shareholder whom she/he represents would enjoy.

In order to be able to be appointed as representative, the related person must have legal competence to exercise.

In case the shareholder is represented by a credit institution that provides custody services, this institution may vote at the General Shareholders' Meeting based on the voting instructions received by electronic communication means, without being necessary for the shareholders to draw-up a special or general power-of-attorney. The custodian votes at the General Shareholders' Meeting exclusively according and in the limit of the instructions received from his clients being shareholders at the reference date. In this situation, the credit institution may participate and vote at the General Shareholders' Meeting if providing to the Company a declaration on its own risk, signed by the legal representative of the credit institution, stating:

a) clearly the name of the shareholder on behalf of which the credit institution participates and votes in the general shareholders' meeting;

b) the credit institution provides custody services to that shareholder.

The declaration mentioned above shall be submitted to the Company 48 hours before the general meeting or within the period prescribed by the articles of association, in original, signed and stamped, if necessary, without further formalities in relation to its form.

General power of attorney

Shareholders may grant a valid power of attorney for a period that shall not exceed 3 years, allowing their representatives to vote in all regards debated by the General Meetings of Shareholders of the Company or by the general shareholders' meeting of several issuers identified in the power of attorney, individually or through a generic wording relating to a particular category of issuers, including with regards of the disposal acts, provided that the power of attorney is granted by the shareholder, as client, to an attorney or an intermediate – companies of financial investment services authorized by the Financial Supervisory Authority, credit institutions authorized by the National Bank of Romania, in accordance with the applicable legislation, as well as similar entities authorized in member or non-member states to provide investment services and activities. In this situation, the general power of attorney shall be signed by that shareholder and shall be accompanied by a declaration on his/ her own risk given by the legal representative of the intermediary or by the lawyer who has received the power of representation through general power of attorney, indicating that:

(i) the power of attorney is granted by that shareholder, as client, to the intermediary or, as the case may be, to the lawyer;
(ii) the general power of attorney is signed by the shareholder, including by attaching an extended electronic signature, if applicable.

The declaration above mentioned shall be submitted to the Company in original, signed and, where appropriate, stamped, without further formalities in relation to its form. The declaration shall be submitted to the Company at the same time with the general power of attorney.

Shareholders may not be represented in the General Meeting of Shareholders based on a general power of attorney granted by a person that is in any conflict of interests, which may occur especially in one of the following cases:

a) such a person is a majority shareholder of the Company or another entity controlled by such shareholder;
b) such a person is a member of an administration, management or supervision body of the Company, of a majority shareholder or of an entity controlled according to the provisions of letter a);
c) such a person is an employee or an auditor of the Company or of a majority shareholder or of a controlled entity, according to the provisions of letter a);
d) such a person is the spouse, the relative or the in-law up to the fourth degree included of one of the natural person provided by letters a)-c).

The general powers of attorney, worded either in Romanian or in an international language, in the international financial area, before their first use, shall be submitted to the company in 48 hours before the General Meeting of Shareholders or within the term provided by the Company's articles of incorporation, in copy, containing the remark of true copy of the original under the representative's. Certified copies of the powers of attorney shall be retained by the Company, and such a fact shall be mentioned in the minutes of the General Meeting of Shareholders.
The powers of attorney shall be accompanied by a copy of the identity document of the representative.

The special proxy

The special proxy may be granted to any person for representation in only one general meeting and includes specific voting instructions of the issuing shareholders, clearly mentioning the voting options for every point of the agenda of the General Meeting. In this case, it is not applicable the interdiction of the members of the board of directors, managers, officers of the Company to represent the shareholders if, for lack of their votes, the required majority it is not met, provided by art. 125 paragraph (5) of Law 31/1990, regarding the companies, republished, with subsequent amendments and completions.

In the case of discussing within the general meeting of shareholding, according to the legal provisions, of certain items that are not included on the published agenda, the empowered person may vote according to the interest of the represented shareholder.

The proxy may be substituted by another person only if this right was conferred to him/her expressly by the shareholder in a power of attorney. If the proxy is a legal person, this may exercise the received mandate through any person that is part of his administration or management body or from its employees. The provisions of this paragraph do not affect the right of the shareholder to designated by a power of attorney one or more alternate proxies, to ensure his/her representation in the general meeting, according to the regulations issued by F.S.A. when applying the dispositions in force.

The special powers of attorney, drafted either in Romanian or in an international language widely used in the international financial area, in 3 folds having the following destinations: one for the shareholder, one for the representative and one for the Company and shall be submitted to the Company in 48 hours before the General Meeting of Shareholders or within the term provided by the Company's articles of incorporation, in original, and shall be accompanied by the representative's identity document.

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

- 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. In case on the agenda will be points for which it is necessary to express the secret vote, the Company will provide shareholders distinct correspondence voting forms for secret voting;

- The correspondence vote Form, filled in by the shareholder either in Romanian or English language, together with the identity document copy in the case of natural person shareholders or with the copy of the identity document of the legal representative of the shareholder legal person, signatory of the Correspondence form shall be submitted or the Company's Registration Office, in original, through registered mail to the address in Tulcea, 82 Isaccei Street, Tulcea county, the envelope bearing the inscription **"VOTE BY CORRESPONDENCE FOR THE ORDINARY AND/OR EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS AS OF ___/_____"**; in case of correspondence voting forms for secret vote, the correspondence voting forms shall be enclosed in a distinct envelope on which it shall be mentioned: **"SECRET VOTE BY CORRESPONDENCE FOR THE ORDINARY AND/ OR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS AS OF ___/_____"**;

- The correspondence vote may be expressed by a representative only if he/she:

  a) has received from the shareholder that he/she represents a special/general power of attorney which is submitted to the Company in accordance with art. 92 paragraph (14) of Law no. 24/2017; or

  b) the representative is a credit institution providing custody services, in compliance with art. 92 paragraph (11) of the Law no. 24/2017;

- 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 one of 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, express no options 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 shareholders have the right to modify their option expressed through the correspondence vote, provided that they comply with the term of documents submission to the Company. If a shareholder who expressed the voting option by correspondence participates, in person or by representative, to the meeting, then the correspondence vote forms submitted for that meeting are cancelled and the vote taken into account is the vote expressed directly, in the meeting; If the person who represents the shareholder by personal participation to the General Meeting of Shareholders is a distinct person than the one that cast the vote by correspondence, then for the validity of her/his vote, she/he must present at the meeting a written revocation of the correspondence vote signed by the shareholder or by the representative that cast the vote by correspondence. This aspect it is not necessary if the shareholder or the shareholder's legal representative is present to the General Meeting of Shareholders;

- 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 proxies shall be checked and validated by a notary public present at each general meeting;

- In case that on the agenda of the General Meeting of the shareholders there are resolutions that require the secret vote, the vote of the participant shareholders, personally or by a representative, as well as the vote of those voting by correspondence, shall be expressed by means that do not allow his exposing, except the members of the secretariat involved in the counting of the secret votes and only in the moment in which the other votes expressed secretly by the shareholders or representatives of the shareholders are known. In case of voting through a representative, the disclosure of the vote to the representative, before the general meeting, does not represent a breach of the requirement regarding the secret character of the vote;

- 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 Alum 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 identity elements of the Company, and if the case may be, 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 "*. If the agenda includes the election of the members of the Board of Directors, each candidate for the board of directors is mentioned separately, the shareholder having the possibility to cast for each candidate the vote 'for' or 'against' respectively to mention 'abstention', if the election is made by the vote method provided by Law no. 31/1990 and, as the case may be, specify the number of cumulative votes attributed to each candidate, if the election would be made by the cumulative vote method provided by Law no. 24/2017. After expressing the voting right the ballots are kept and stored 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 to exercise, 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

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

Except for the identity documents, the proxies submitted in a widely used language in the international financial area or documents attesting the capacity of legal representative issued in English, all the documents provided in a foreign 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. 225 dated November 6, 2018 of Alum Board of Directors.