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;

- 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 and no. 13/2014 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, 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;

Except for the identity documents submitted in a foreign language, other than the English language and the proxies submitted in a widely used language in the international financial area, all the documents, 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 shareholders 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 s/he represents would enjoy. In order to be able to be appointed as representative, the related person must be legally competent.

The 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 minute of the General Meeting of Shareholders.

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 of several companies identified in the power of attorney, including in what regards disposal acts, provided that the power of attorney is granted by the shareholder, in capacity as client, to an attorney or an intermediate – a company 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 financial investment services.

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

- 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, 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 ___/_____"**; in case of correspondence voting forms for secret vote, the correspondence voting forms shall be enclosed in a distinct anvelope 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 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 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 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 options submitted by correspondence 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;

- 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 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

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

Except for the identity documents submitted in a foreign language, other than the English language and the proxies submitted in a widely used language in the international financial area, all the documents, 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. 134 dated March 26, 2015 of the Company Board of Directors.