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RULES

Concerning the exercise of the voting right in the General Meetings of the S.C. ALUM S.A. Tulcea shareholders

S.C. Alum S.A. holds a share capital, wholly 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 nominal value of RON 5,95. Each share paid-in by the shareholders confers them the right of a vote in the Shareholders General Meeting, the right to elect and to be elected in the governing bodies, the right to participate at the profit distribution, as well as other rights stipulated in the Company' s Article of Incorporation.

The General Meeting decisions are taken trough open voting.

The secret voting is compulsory only for:

- Election and repeal of directors, internal auditors;
- Taking the decisions regarding the commitments of the company BoD, management and control members.

Considering the stipulations of the Article of Incorporation, of the Law No. 31/1990, republished, with regard to the trading companies, of the Law No. 297/2004 regarding the capital market, with further amendments, of the Rule No. 6/2009 of the CNVM (Romanian National Securities Commission), the following there are established:

- Alum will assure a equal treatment for all shareholders who are in the similar position concerning the participation and exercise of the voting rights within the General Meetings;
- The shareholders have, among others, the right to take part at the Shareholders General Meetings and to have access at the sufficient information concerning the problems subject to the general meeting ' analysis;
- The General Meeting's decisions are compulsory even for the shareholders who are absent, represented or who voted against;
- The shareholders registered in the Shareholders' Registry, drafted by the Central Deposit, at the reference date, can participate at the meeting directly, by correspondence or by a specially mandated representative;
- **Documents required for the shareholders' identification are as follows:**

a) For the natural person shareholders

b) - identity document;

- in the case of the natural person shareholders without legal capacity, the identity document of the natural person having capacity of legal representative and a copy of the document proving the capacity of legal representative. The copy of the document proving the capacity of legal representative will be held at the company;

c) For the shareholders legal persons

- the evidence of the shareholder's legal representative;
- identity document of the legal representative or of the empowered person;

All documents, excepting the identity documents presented in a foreign language will be accompanied by the certified Romanian translation. The notarized translations of the documents will be retained by the Company.

- The access of the shareholders to the General meeting will be done through the evidence of their identity performed in the case of the natural person shareholders by

- the committee will safely keep the documents as well as the confidentiality of the votes expressed by mail until the moment of the submittal to vote of the corresponding resolutions related to the Agenda;
- the committee will check the concordance between the data recorded by the shareholder on the voting papers and those on the shareholders registry on the reference date. There will be considered as valid just the voting papers containing all identification elements requested for the subscriber and that have recorded just one "*X*" character in front of the points on the voting paper;
- the shareholders present to the meeting (directly or through a representative) and that transmitted the valid vote by mail will be taken into account by the secretariat of the meeting when setting up the share capital percentage represented to the meeting of the total Alum share capital to establish the quorum required for the development of the meeting and validity of the adopted decisions;
- each shareholder present to the meeting receives a voting paper bearing the company seal and on which there are printed all points recorded on the agenda as well as the options "*for*", "*against*" or "*abstention*" . After expressing the vote right the papers are retained and filed at the company;
- the natural person shareholders will fill in personally the voting paper, the respective persons assuming his full and exclusive responsibility in his capacity of shareholders;
- in the case of the legal person shareholders, the voting paper will be filled in by the legal representative of the legal person personally according to the Company' s Article of Incorporation and/or to the decisions of the statutory bodies, the signer assuming his full and exclusive responsibility in his capacity of legal representative;
- they have the right to request in written form introduction of new points on the agenda and to present draft of decision for the items included or proposed to be included on the agenda of the general meeting one ore more shareholders representing, individually or together at least 5 % of the share capital provided that each point to be accompanied by an explanation or by a decision project proposed for adoption by the general meeting. The requests of introducing new points 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 will be achieved; 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 publication of the summons;
- each shareholder has the right to address questions regarding the points on the General Meeting Agenda, and the company has the obligation to answer the shareholders' questions. The questions will be delivered or dispatched to the company's headquarters so that they could be registered to the Company's Registry Office at least 7 calendar days before the meeting date, in closed envelope, with the mention clearly written and with capital letters **"FOR THE ORDINARY AND/OR EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS AS OF _____.**

This Regulation was approved by the Decision no. 24/25.03.2010 of the Board of Directors of the Company.