R U L E S

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 469,450,257.85 and a number of 78,899,203 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 identity document and in the case of the legal person shareholders and of the natural person shareholders represented as per above and with special proxy handed to the person representing them. The special proxy will be drafted in 3 original folds (one for the company, one for the shareholder and one for the representative), by filling in the form made available by the company and published on the internet website of the company. The special proxies will be submitted in original to the headquarters of the company at least 48 hours before the meeting under the sanction of loosing the voting right exercise in that meeting. The proxies will be retained by the company mentioning this in the minutes.

- Representation of the shareholders in the meeting could be done both through other shareholders and third persons. The administrators of the company may not represent the shareholders under the sanction of the decision annulment if, without their vote, the required majority would not have been obtained;
- The shareholders registered on the reference date on the shareholders' register have also the possibility to vote by mail, before the date of the general meeting development by using the correspondence vote Form made available by the Company and published on the internet website of the company.
- The correspondence vote Form with certification of the signature achieved by a public notary together with the copy of the identity document – for the natural person shareholders or the registration certificate and the Findings Certificate, in original, issued within maximum 30 days before the first meeting or the equivalent documents issued by the competent authorities of the shareholder's residence country – legal person, in original, issued within maximum 30 days before the first meeting, will be submitted or dispatched to the Company Record Office, in original, through registered letter to the address from Tulcea, 82 Isaccei Street, Tulcea county, mentioning on the envelope **"VOTE THROUGHT CORRESPONDENCE FOR THE ORDINARY AND/OR EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS AS OF ___/_____**;
- The votes sent by mail will be taken into account if they are registered in original at the Company Record Office at least 48 hours before the meeting, they are in a clear and precise form containing the mention "*for*", "*against*" or "*abstention"* to each point registered on the agenda.
- The correspondence voting papers containing contradictory or confused options, that are illegible or where the votes are expressed conditionally, will be cancelled for procedural defects and they will not be taken into account when the point on the agenda to which it refers is submitted to the vote. These voting papers will be taken into account only when the meeting presence is established;
- The correspondence voting papers where the shareholder's signature is not certified (by the public notary, a state authority or other persons that according to the law has a such competence) will be cancelled;
- The shareholders have the right to modify their option expressed through the correspondence vote, by ranging within the term of papers submission to the company. If a shareholder who expressed his option by mail presents himself to the meeting, than the option sent by mail are cancelled and it will be taken into account the vote expressed directly, in the meeting;
- centralization, verification and correspondence vote records keeping will be done by a committee formed by the Manager Human-Resources and the secretariat of the meeting. Checking and validation of the votes sent by mail as well as of the special proxies will be done 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 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.