



TMK-ARTROM S.A.

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EUID: ROONRC.J28/9/1991; J28/9/31.01.1991
VAT No. RO 1510210/1992
Subscribed and Paid Share Capital: 291.587.538,34 lei

RULES AND PROCEDURES OF THE GENERAL MEETINGS OF SHAREHOLDERS OF TMK-ARTROM S.A

1. Introduction

- 1.1 This document establishes the framework for organizing and conducting the General Meetings of Shareholders of TMK-ARTROM S.A (hereinafter referred as the "Company") in compliance with the legal provisions, those of ASF regulations and those of the Corporate Governance Code issued by BVB.
- 1.2 The General Meeting of Shareholders (hereinafter referred to as the "GSM") is the highest deliberative body of the Company through which the shareholders' will is expressed in any matter related to the Company's activity. The General Meetings of the Shareholders are ordinary (hereinafter referred as the "OGSM") and extraordinary (hereinafter referred as the "EGSM").

2. The OGSM – Powers, Quorum and Majorities

- 2.1 In addition to deciding upon other items on the agenda, the OGSM shall:
- a) discuss, approve or amend the annual financial statements, on the basis of the reports of the Board of Directors and of the financial auditor, and determine the dividends;
 - b) to elect and revoke the members of the Board of Directors;
 - c) to appoint or revoke the financial auditor and to fix the minimal duration of the financial auditing contract;
 - d) to set the remuneration of the members of the Board of Directors for the current financial year;
 - e) to decide upon the management of the Board of Directors;
 - f) to establish the revenue and expenses budget and, as the case may be, the activity program, for the next financial year;
 - g) to decide the pledging, renting or closing of one or several of the Company's units.
- 2.2 The OGSM shall convene at least once a year, within 4 months from the end of the financial year.



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- 2.3 For the validity of the OGSM debates, the attendance of the shareholders representing at least 25% of the total voting rights is required, unless the Articles of Incorporation of the Company provides for a higher quorum. If the OGSM may not work because of the non-fulfillment of the quorum conditions above, the second meeting may decide on the matters on the first meeting agenda whatever the quorum.
- 2.4 The OGSM's resolutions are taken with the majority of the expressed votes, unless the Articles of Incorporation of the Company provides for a higher majority. For the second meeting, the Articles of Incorporation of the Company may not impose a higher majority than the majority provided by the law.

3. The EGSM – Powers, Quorum and Majorities

- 3.1 The EGSM shall be convened whenever it is necessary to take a decision on the following:
- a) changing the Company's legal form;
 - b) moving the Company's registered office;
 - c) modifying the Company's object of activity;
 - d) extending the Company's duration;
 - e) increasing the share capital;
 - f) decreasing the share capital or replenishing it by emission of new shares;
 - g) merging with other companies or the Company's spin-off;
 - h) the Company's anticipated dissolution;
 - i) issuing bonds;
 - j) the conversion of shares from one category to another;
 - k) the conversion of bonds from one category to another or into shares;
 - l) any other amendment to the Articles of Incorporation or any other resolution requiring the approval of the EGSM according to the legal provisions and/or of the Articles of Incorporation of the Company.
- 3.2 The EGSM shall meet whenever necessary.



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- 3.3 For the validity of the EGSM's debates, the attendance of the shareholders representing at least 25% of the total voting rights is required for the first convocation, and of those representing at least 20% of the total voting rights is necessary for the following convocations. The Articles of Incorporation of the Company may impose higher quorum conditions.
- 3.4 The EGSM's resolutions are taken with the majority of the votes held by the shareholders attending or represented in the meeting. The Articles of Incorporation of the Company may impose higher majorities.
- 3.5 The EGSM's resolutions concerning the modification of the main object of activity of the Company, the increase or decrease of the share capital, the modification of the legal form, the merger, the Company's spin off or dissolution are taken with at least 2/3 of the voting rights held by the shareholders attending or represented in the meeting.
- 3.6 When increasing the share capital by cash contributions, the withdrawal of the shareholders' right of first refusal to subscribe new shares is to be decided by the EGSM with a quorum of at least 85% of the subscribed share capital and with the vote in favor of the shareholders representing at least ¾ of the votes. Following the withdrawal of the shareholders' right of first refusal to subscribe new shares, such new shares shall be made available to be subscribed by the public in accordance with the legal provisions related to public sale offers.
- 3.7 The increase of the share capital by in kind contributions is approved by the EGSM with a quorum of at least 85% of the subscribed share capital and with the vote in favor of the shareholders representing at least ¾ of the votes.

4. Convening of the GSM

- 4.1 The GSM shall be convened by the Board of Directors whenever deemed necessary, as well as upon the request of the shareholders representing individually or jointly at least 5% of the share capital if the request refers to items that fall within the competence of the GSM. In the latter case, if the Company's Board of Directors does not convene the GSM, the court from the registered offices of the Company, after summoning the Board of Directors, may authorize the convening of the GSM by the shareholders who submitted the request.
- 4.2 The convening notice shall be published in the Official Gazette of Romania, Part IV, and in one of the wide circulation newspapers of the municipality in which the Company's registered offices are located or of the nearest municipality. In addition, in accordance with the law applicable to publicly traded companies, the Company convenes the meeting in a manner that ensures a prompt access to it, in a non-discriminatory manner, at least in Romanian and English. The Company uses various media information means to reasonably ensure the effective dissemination to the public across the European Union.



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The Company may use media provided by operators, whether or not they are based in Romania. The Company may not claim the payment of any tariffs to cover any specific costs generated by the convening of the meeting in accordance with the means indicated.

- 4.3 The date of the GSM may be set not earlier than 30 days after the publication of the convening notice in the Official Gazette of Romania Part IV. If the GSM is convened at the request of the shareholders representing individually or jointly at least 5% of the share capital, the GSM shall be convened within maximum 30 days from the receipt of the request and shall meet no later than 60 days from the receipt of the request.
- 4.4 If the quorum conditions are not met at the first meeting, the convening notice for the GSM may set the date also for the second meeting, provided they are not on the same day. If the date for the second GSM is not mentioned in the convening notice published for the first meeting, the date of the meeting provided in paragraph 4.3 above is not applicable for the second or the subsequent convening of the GSM due to the failure to meet the quorum required for the first meeting provided that no new item has been included on the agenda and that at least 10 days have elapsed between the final convocation and the GSM date.
- 4.5 The convening notice shall include at least the following information:
- a) The name of the Company;
 - b) The date, starting time and venue of the GSM;
 - c) The proposed agenda;
 - d) A clear and accurate description of the procedure to be observed by the shareholders in order to be able to participate and vote in the GSM, procedure which will include the information provided by the legislation in force (such as the right of the shareholders representing individually or jointly at least 5% of the share capital to ask that new items be added on the agenda and the manner in which such right may be exercised, the procedure of voting based on powers of attorney, voting by correspondence or by electronic means, if applicable);
 - e) The reference date set by the Board of Directors, as well as a note that only those persons that are shareholders as of such date may participate and vote in the GSM;
 - f) the deadline for submitting proposals regarding the candidates for the position of director, if the agenda includes the appointment of such directors. The deadline is set so that the period during which proposals regarding candidates for the position of director may be made is of at least 3 business days after the



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publication of the convocation/supplement to the convocation which includes on the agenda the election of the directors;

- g) Information on where the full text of the documents and of the draft resolutions and where other information regarding the matters on the agenda may be found, the date from which they become available, as well as the procedure to be followed in such respect;
- h) the Company's Website where all documents referred to in point 4.6 below are to be found;
- i) the proposal regarding the details of the corporate events subject to the GSM, respectively, if the case, without limitation, the record date, the ex-date, the payment date, the date of the guaranteed participation, distribution details, rights of first refusal, allocation rights, subscription, cancellation, conversion, payment methods, option period.

4.6 The Company shall make available on the Company's website throughout the period starting 30 days before the date of the GSM the following information both in Romanian and in English: (i) the convening notice, (ii) total number of shares and voting rights on the date of the convening notice; (iii) the documents to be submitted to the GSM, (iv) draft resolutions or a comment from a competent body of the Company, in case of items for which adoption of a resolution is not proposed, for each item included on the agenda; (v) the special powers of attorney forms and the correspondence voting bulletins, if applicable. In addition, the Company shall provide on its website throughout the same period of time, the documents or information on the items included on the agenda, including the annual financial statements, the annual report of the Board of Directors and the proposal on the distribution of dividends.

4.7 One or several shareholders representing, individually or jointly, at least 5% of the share capital has/have the right to request the supplementation of the agenda with new items provided that such proposals are accompanied by a justification or a draft resolution proposed for the approval of the GSM and to submit draft resolutions for the items included or proposed to be included on the GSM agenda. Such right may be exercised by the shareholder(s) only in writing, the proposals being sent by courier services or by electronic means within 15 days from the date of the convocation's publication. The agenda supplemented as requested will be published before the reference date, at least 10 days before the GSM meeting, so as to allow the other shareholders to appoint a representative or, if necessary, to vote by correspondence.

4.8 Each shareholder has the right to raise questions with respect to the items on the agenda of the GSM and the Company shall answer. The right to ask questions and the obligation to answer them may be conditioned by the measures which the Company may take to



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ensure the identification of the shareholders, the proper performance and preparation of a general meeting, as well as the protection of confidentiality and the commercial interests of the Company. The Company may formulate a general answer for questions with the same content. It is considered that a question was answered if the relevant information is available on the Company's website in a question and answer format.

5. The organization and conduct of the Shareholders Meeting

- 5.1 The Company shall treat all shareholders in the same position equally as regards their participation in and the exercise of their voting rights in the shareholders meeting.
- 5.2 The shareholders are entitled, among others, to participate in the shareholders' meetings and to have access to sufficient information on the items on the agenda of the shareholders meeting.
- 5.3 The right of a shareholder to participate in a shareholders meeting and to vote any of its shares are not conditional upon depositing, transferring or registering such shares in the name of any individual or legal entity prior to the shareholders meeting.
- 5.4 The access of the shareholders entitled to participate and vote in the meeting shall be determined on the reference date established by the Board of Directors according to the applicable legal provisions.
- 5.5 Evidencing the shareholder quality may be conditioned exclusively on the requirements necessary for the identification of the shareholders and only to the extent they are proportionate with the purpose for which they are imposed. The shareholder quality as well as, in the case of legal entities and non-legal entities, the legal representative quality is determined based on the shareholders list as of the reference date received by the Company from Depozitarul Central SA.
- 5.6 The access of the shareholders entitled, as of the reference date, to participate in the shareholders meeting is allowed based on the simple evidence of their identity. Such identity is established in the case of individuals with their identity card or, in the case of legal entities, with the identity card of their legal representative and, in the case of legal entities and individual represented by other persons, with the power of attorney granted to such representative, with the compliance of the applicable legal provisions. The documents evidencing the quality of legal representative in a foreign language other than English will be accompanied by a translation prepared by a Romanian or English language certified translator. The Company does not require the legalization or apostillation of the documents evidencing the shareholder's legal representative quality.
- 5.7 Each shareholder registered on the reference date is entitled to appoint another individual or legal entity as its representative in order to attend and vote in its name in



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the shareholders meeting. The representative enjoys the same right to speak and ask questions in the shareholders meeting as the shareholder it represents. In order to be appointed as representative, such person has to have exercise capacity, the Company not being able to limit the eligibility of the persons appointed as representatives. Also, with the exception of the limitations provided by the applicable legislation, the Company cannot limit the exercise of the shareholders rights through their representatives for other purposes than to solve potential conflicts of interest between the representative and the shareholders in whose interest the representative must act.

- 5.8 One shareholder may appoint a single person to represent him in a specific shareholders meeting. Nonetheless, if a shareholder holds shares of the Company in several securities accounts, such restriction shall not prevent it to appoint a separate representative for shares held in each securities account for a specific shareholder meeting, without however being able to vote differently the shares it holds in the Company.
- 5.9 A shareholder may appoint through a power of attorney one or several secondary representatives to ensure its representation in the shareholders meeting in case the main representative appointed as per point 5.7 above is not able to fulfil its mandate. If through a power of attorney several secondary representatives are appointed, the power of attorney shall establish also the order in which they may exercise their mandate.
- 5.10 In addition to the special power of attorney forms in Romanian, the Company makes available to the shareholders such forms in English. The Special/general power of attorney may be filled in and submitted to the Company by the shareholders either in Romanian, or in English.
- 5.11 The special power of attorney may be granted to any person for one shareholders meeting and contains specific voting instructions, including a clear voting option, for each item on the agenda of the shareholders meeting. In case the shareholders meeting also debates, according to the legal provisions, items not included on the published agenda, the representative may vote on such according to the interest of the shareholder it represents. The special power of attorney is valid exclusively for the GSM for which it was granted.
- 5.12 The special power of attorney must contain:
- a) The name/denomination of the shareholder and its holding within the total number of securities and the total number of votes;
 - b) The name/denomination of the representative (to whom the special power of attorney is granted);
 - c) The date, time and location of the shareholders meeting it refers to;



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- d) The date of the special power of attorney; the special power of attorney dated at a later date revoke the previous special powers of attorney;
 - e) The clear description of each item on the agenda subject to vote with the possibility for the shareholder to express the "for" or "against" vote or to "abstain", as the case may be;
 - f) In case the appointment of directors is on the agenda, each candidate for the board of directors is provided separately, the shareholder being able to express its "for" or "against" vote or to "abstain", as the case may be, with respect to each candidate, if the election of the candidates is done through the method provided by Law 31/1990, or to indicate the cumulative votes allotted to each candidate, for the situation in which the election of the candidate would be done through the cumulative vote method provided by Law 24/2017. If the shareholder omits to specify the allotments of the cumulative votes and the election of the directors is done through the cumulative vote method, the cumulative votes of such shareholder shall be distributed equally by the representative to the candidates the shareholder voted "for". The same happens in the case of vote by mail when the shareholder omits to specify the allotment of the cumulative votes case in which the cumulative votes shall be distributed equally by the GSM secretaries to the candidates the shareholder voted "for".
- 5.13 The representative is obliged to vote according to the instructions of the shareholder who appointed him/her.
- 5.14 The shareholder may grant a general power of attorney for a period of maximum 3 years, allowing its representative to vote on all matters debated by the GSM, including as regards disposition acts, provided the power of attorney is granted by the shareholder, in its capacity as client, to an intermediary or a lawyer. The Company may not impose a certain form for the general power of attorney and cannot request additional documents with respect to such shareholder if the power of attorney is in compliance with the applicable legal provisions, is signed by the shareholder and is accompanied by a statement on own liability of the intermediary's legal representative or of the lawyer who was granted the power of attorney that:
- (i) The power of attorney is granted by such shareholder, in its capacity as client, to its intermediary or, as the case may be, its lawyer;
 - (ii) The general power of attorney is signed by the shareholder, including by way of an extended electronic signature, if the case.



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- 5.15 The statement provided under point 5.14 above must be submitted to the company in original, signed and, as the case may be, stamped, other formalities as regards its form. The statement is submitted to the Company together with the general power of attorney.
- 5.16 The general power of attorney shall contain at least the following:
- The name/denomination of the shareholder;
 - The name/denomination of the representative (to whom the special power of attorney is granted);
 - The date of the power of attorney and its duration in accordance with the legal provisions; the powers of attorney bearing a later date revoke previous powers of attorney;
 - The provisions that the shareholder empowers the representative to participate and vote in its name through the general power of attorney in the shareholders meeting for the respective shareholder's entire holding on the reference date, specifying either the Company specifically or through a general wording referring to a certain category of issuers.
- 5.17 The general power of attorney is terminated by:
- Its revocation in writing by the issuing shareholder transmitted to the Company the latest by the last date on which the powers of attorney may be submitted for a GSM covered by the power of attorney; the revocation document will be in Romanian or in English; or
 - Losing the shareholder quality by the issuer of the power of attorney on the reference date applicable to a GSM covered by the power of attorney; or
 - Losing the quality of intermediary or of lawyer by the representative.
- 5.18 A person acting as representative may represent several shareholders without limitation to number. If a representative was granted powers of attorney by several shareholders, he/she is entitled to vote for a shareholder differently from how he/she votes for another shareholder. The person representing several shareholders based on powers of attorney expresses the votes of the represented shareholders by totaling the "for"/"against" votes, or the "abstain", as the case may be, without setting them of (for example, on item x on the agenda it will vote "a" votes of "for", "b" votes of "against" and "c" "abstain"). In case of special powers of attorney, the votes are validated based on the third copy of the special power of attorney. In case of general powers of attorney, the person acting as the



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representative must not present in the GSM any evidence regarding the votes expressed on behalf of the persons he/she represents.

- 5.19 The shareholders may submit the powers of attorney also through electronic means, specifically through e-mail with an extended electronic signature at the e-mail address indicated in the convocation.
- 5.20 The shareholder may appoint representatives and such appointment must be transmitted to the Company in writing. Apart from this form condition, the appointment of a representative, the communication of the appointment to the Company and the wording of the voting instructions or the representative may be conditioned exclusively on those form conditions necessary in order to ensure the identification of the shareholder and its representative, respectively in order to ensure the possibility of verifying the content of the voting instructions and only to the extent such are proportionate with achieving such objectives. In order to ensure the verification, the submission in original of the power of attorney issued by the person registered as shareholder, accompanied by the copy of an identity document of the representative, is sufficient.
- 5.21 In case a shareholder is represented by a credit institution performing custody services, such institution is able to vote in the GSM based on the voting instructions received through electronic means of communication, without a general or special power of attorney being required from the shareholder. The custodian votes in the shareholders meeting exclusively in compliance with and within the limits of the instructions received from its clients who are shareholder on the reference date. In such case, the custodian submits to the Company a statement on own liability, signed by the legal representative of the credit institution, which clearly specifies the name/denomination of the shareholder in whose name the credit institution participates and votes in the GSM and the fact that the credit institution performs custody services for such shareholder. The statement must be submitted to the Company 48 hours prior to the shareholders meeting, in original, signed and, as the case may be, stamped, without other form formalities.
- 5.22 The powers of attorney, before their first utilization, must be submitted to the Company 48 hours before the shareholders meeting.
- 5.23 The shareholder has the possibility to vote in the shareholder meeting either by participating to such directly or through a representative, or by correspondence. In case on the agenda there are decisions to be taken through secret vote, the vote of the shareholder present in the meeting by itself or through a representative, as well as the vote through correspondence, shall be cast by way of means that do not allow such vote's disclosure except to the meeting's secretary(ies) in charge with counting the secret votes and only when the other secret votes cast by the shareholders attending in person or through their representatives are also disclosed. In case the vote is cast through a



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VAT No. RO 1510210/1992

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representative, the disclosure of the vote to the representative before the GSM is not a breach of the secrecy of the vote.

- 5.24 If the shareholder who expressed its vote through correspondence attends the meeting directly or through a representative, he vote through correspondence expressed for that meeting is cancelled. In such case, only the vote cast in person or through the representative is considered. If the shareholder's representative attending the meeting is different than the representative who casted the vote through correspondence, the shareholder's representative attending the meeting must present, in order for his/her vote to be considered, the written revocation of the vote cast through correspondence, signed by the shareholder or its representative who cast the vote through correspondence. This is not necessary if the shareholder or its legal representative is attending the meeting.
- 5.25 On the date and the time indicated in the convocation, the shareholders meeting is opened by the chairman of the Board of Directors or the person filling in for him.
- 5.26 The shareholders meeting will elect, from the shareholders attending the meeting, 1 to 3 secretaries who will check the shareholders attendance list, indicating the holding of each shareholder, the minutes prepared by the technical secretary for determining the number of shares submitted and the fulfilment of all formalities requested by the law and the articles of incorporation for the meeting.
- 5.27 One of the secretaries prepares the minutes of the shareholders' meeting. After the legal conditions and those of the articles of incorporation for the meeting to be validly held are found to have been fulfilled the discussions on the agenda may be initiated.
- 5.28 No decisions may be adopted with respect to items on the agenda which have not been published according to the provisions of the law, save when all shareholders are attending the meeting directly or through representatives and neither of them opposed or contested such decision.
- 5.29 The decisions of the shareholders meeting are adopted through public vote. The secret vote is mandatory for the appointment or revocation of the members of the board of directors, for the appointment, revocation or dismissal of the financial auditors and for taking decisions on the liability of the members of the board of directors and the control bodies of the Company.
- 5.30 One share corresponds to one vote, so that each shareholder exercises its voting rights pro rata with the number of shares held, without any restrictions or limitations in this respect.



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- 5.31 Each shareholder attending the meeting receives a voting ballot containing the issuer's identification details as well as, as the case may be, the stamp of the issuer, containing all items on the agenda as well as voting options: "for", "against" and "abstain". In case the election of directors is on the agenda, each candidate for the board of directors is indicated separately, the shareholders being able to express for each candidate a "for" or "against" vote or to "abstain" and, if the case, to indicate the number of cumulative votes allotted to each candidate, in case the election is done through the cumulative vote method, as provided by the applicable legislation.
- 5.32 For each item on the agenda for which a secret vote is applicable, the vote is expressed by checking on the vote ballot one option between "for", "against" or "abstain".
- 5.33 The votes cast for a specific item on the agenda shall be cancelled for procedural reasons in the following situations:
- (i) If they contain contradictory or confusing options (for example, if several options for a vote or the same item on the agenda have been expressed, more options than the existing candidates have been expressed, no option has been expressed and so on);
 - (ii) The options are illegible;
 - (iii) The ballots have been submitted without any option having been checked;
 - (iv) The votes are expressed under condition;
 - (v) The voting ballots received and not used by the shareholders present in the room;
 - (vi) The votes through correspondence that have not been submitted in original or with an extended electronic signature;
 - (vii) The votes through correspondence not signed;
 - (viii) The votes through correspondence which are not accompanied by copies of the documents indicated in the GSM convocation or the legislation;
 - (ix) In case of the cumulative vote, if the number of votes expressed by a shareholder on a voting ballot is higher than the cumulated votes of such shareholder;
 - (x) In case of the cumulative vote, if the number of votes expressed by a shareholder on a voting ballot is smaller than the cumulated votes of such shareholder, only the expressed votes will be considered, the difference in votes being cancelled;



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(xi) In other situation in which the vote cannot be determined with certainty.

- 5.34 With respect to the vote ballots submitted through correspondence, the votes expressed and cancelled for issues as those under point 5.33 above shall be considered for the purpose of determining the quorum.
- 5.35 Each shareholder attending the GSM may ask to speak by raising his/her hand. The request to speak shall be made only in relation to the items on the agenda. In order to ensure all interested persons are able to speak, the chairman of the meeting may limit the duration of the speech and, in case any of the speakers will exceeds the time limit, the chairman of the meeting may interrupt the speaker.
- 5.36 The statements made by the shareholders shall be recorded in the minutes of the meeting only if, prior to speaking, they request explicitly for such recording. Before speaking, the shareholders must state their full name.
- 5.37 The order of the meeting shall be ensured by the chairman of the meeting who will be able to evacuate the persons who are out of order from the room.
- 5.38 The minutes of the meeting, signed by the chairman and the secretary, shall record that the formalities for the convocation have been met, the date and place of the meeting, the attending shareholders, the summary of the discussions, the decisions taken and, upon the shareholders' request, the statements they made during the discussions. The documents referring to the convocation, as well as the shareholders' attendance list are attached to the minutes of the meeting. the minutes of the meeting will be recorded in the shareholders meeting registry.

6. Third Parties' Attendance to the GSM

- 6.1 The managers and the members of the Board of Directors are obliged to participate in the general meetings of the shareholders. External auditors will be invited to attend the GSM in which the auditors' reports are presented.
- 6.2 Upon prior invitation from the Board of Directors, any professional, consultant, expert or financial analyst may participate in the GSM.
- 6.3 Accredited journalists may participate in the GSM as guests, only upon the prior invitation from the Chairman of the Board of Directors.

7. Formalities subsequent to the GSM



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- 7.1 Within 24 hours of the closing of the GSM, the Company shall make public the GSM resolutions.

8. Final Provisions

- 8.1 This policy becomes effective as of the date of its approval by the EGSM. Should the need arise, the Board of Directors may propose changes to such policy, case in which it will submit the modification proposal to the EGSM for approval. The modifications shall become effective at the earliest starting with the next shareholders' meeting.
- 8.2 In the event of changes and amendments to the relevant legislation or to the Company's constitutive deed affecting these rules and procedures, the provisions of these rules and procedures shall be deemed modified in order to reflect the new applicable legal provisions or the changes to the Company's constitutive deed as of the date such new legal provisions and/or changes to the Company's constitutive deed become effective.
- 8.3 These rules and procedures are published on the Company's website.



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