



S.C. T.M.K. - ARTROM S.A.

Draganesti Street , No. 30, 230119, SLATINA, OLT, ROMANIA

Tel: +40-249-436862,434640,434641; Fax: +40-249-434330; 437288 ; 431144

E-mail: office.slatina@tmk-artrom.ro; www.tmk-artrom.ro

J 28/9/1991; VAT No: RO 1510210/1992;

Subscribed Share Capital: 291.790.747, 94 lei

Paid Share Capital: 291. 476.491, 26 lei

CALLING NOTICE

of the

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

of

T.M.K.-ARTROM S.A.

T.M.K.-ARTROM S.A., a Romanian company having headquarters in 30 Draganesti Street, Slatina, Olt District, registered at Trade Registry under No. J28/9/1991, sole registration code 1510210 (the “Company”).

Following the decision of the Board of Administrators taken on March 25, 2009 and in accordance with the provisions of the Companies’ Law No. 31/1990, as published and amended (the “Companies’ Law”), the Capital Market Law No. 297/2004 (the “Capital Market Law”) and the Articles of Association of the Company,

THE BOARD OF ADMINISTRATORS OF THE COMPANY HEREBY CONVOKES

the Extraordinary General Meeting of Shareholders to take place on May 11, 2009, at 11.00 a.m., at the Company’s headquarters situated in 30 Draganesti Street, Slatina, Olt District, with the following agenda:

1. Approval of the proposal of the majority shareholder TMK Europe GmbH to amend the Company’s Articles of Association. The proposed draft of the amended Articles of Association is appended hereto as Appendix 1
2. Approval of the revocation and discharge of the following persons

Mr. Adrian Popescu, a Romanian citizen, , holder of ID card series OT, no172689, issued by Slatina , on 20.03.2003 ;

Mr. Sergey Ashin, a russian citizen, holder of passport no.63 nr.3901893., issued by UFMS 411 on 07.09.2007, valid until 07.09.2012 , ;

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Mr. Andrey Zimin, a Russian citizen, holder of passport 62 no.5676436 , issued by UVD -852 on 20.05.2005 valid until 20.05.2010 ;

Mr. Alexander Gryzunov, a russian citizen, holder of passport 51 no. 2816729 , issued by MAE Rusia on 12.04.2005 valid until 12.04.2010 ;

Mr. Khmelevsky Igor, a russian citizen, holder of passport 62 no. 1764804., issued by GUV383 on 5.11.2004, valid until 05.11.2009 ,

Mr. Petrosyan Tigran, a Russian citizen, holder of passport 62 no.8218635., issued by GUV366 on 20.10.2005 valid until 20.10.2010 and

Mr. Mustata Valeriu, a Romanian citizen, holder of ID card series OT, no171263 issued by Slatina, on 18.03.2003 ,

Mr. Drinciu Cristian, a Romanian citizen, holder of ID card series OT, no211622, issued by Slatina, on 14.01.2004 ;

Ms. Calitoiu Elena, a Romanian citizen, holder of ID card series DX, no. 418426, issued by Dolj on 20.09.2005 .

3. Approval of the proposal of the majority shareholder TMK Europe GmbH to reduce the number of the administrators comprising the Board of Administrators from nine members to seven members and the approval of the appointment of the following persons as members of the Board of Administrators:

Mr. Sergey Ashin, a russian citizen, holder of passport no.63 nr.3901893., issued by UFMS 411 on 07.09.2007, valid until 07.09.2012 , as President

Mr. Adrian Popescu, a Romanian citizen, holder of ID card series OT, no172689, issued by Slatina , on 20.03.2003, as General Director;

Mr. Andrey Zimin, a Russian citizen, holder of passport 62 no.5676436 , issued by UVD -852 on 20.05.2005 valid until 20.05.2010 as Member;

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Mr. Alexander Gryzunov, a russian citizen, holder of passport 51 no. 2816729 , issued by MAE Rusia on 12.04.2005 valid until 12.04.2010 as Member;

Mr. Evgeny Makarov, a russian citizen, holder of passport 51 no. 3282913 , issued by MAE Rusia on 21.03.2006, valid until 21.03.2011 , as Member;

Mr. Dmitry Chernichenko, a russian citizen, holder of passport 51 no.3595464., issued by MAE on 20.09.2007 , valid until 20.09.2012 , as Member and

Mr. Konstantin Semerikov, a russian citizen, holder of passport 63 no.5753953, issued by UFMS-605 on 10.02.2008, valid until 02.11.2010 as Member.

4. Approval of the proposal of the majority shareholder TMK Europe GmbH to appoint Mr. Adrian Popescu, a Romanian citizen, holder of ID card series OT, no172689, issued by Slatina , on 20.03.2003 as the General Manager (CEO) of the Company.
5. Approval of the proposal to consider the date of May 27, 2009 as being the registration date with Depozitarul Central S.A. for the shareholders on whom the resolutions of the Extraordinary General Meeting of Shareholders shall have effects, in accordance to the provisions of Article 238 paragraph 1 of the Capital Market Law
6. Approval of the decision to empower a person to sign in the name and on behalf of the shareholders of the Company the minutes of the Extraordinary General Meeting of Shareholders comprising the resolutions of the Extraordinary General Meeting of Shareholders and to perform any and all formalities which are necessary for the registration and execution of the resolutions of the Extraordinary General Meeting of Shareholders, including the representation in front of Trade Registry, Romanian National Securities Commision, Bucharest Stock Exchange and Depozitarul Central S.A.

The reference date is May 4, 2009 and only shareholders who are registered with Depozitarul Central S.A. on the reference date are entitled to attend and vote in the Extraordinary General Meeting of Shareholders.

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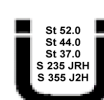
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If the quorum required by Companies'

Law and the Articles of Association of the Company is not accomplished, the Extraordinary General Meeting of Shareholders is convoked on May 12, 2009 at the same place and hour, with the same agenda.

Starting from April 27, 2009 and until May 8, 2009, between 10.00 a.m and 4.00 p.m., documents and information related to the items on the agenda mentioned in the present calling notice, may be reviewed by the shareholders at the Company's headquarters in 30 Draganesti Street, Slatina, Olt District or can be provided to shareholders upon their written request and on their expense, according to the legal provisions in force.

The documents submitted for approval to the Extraordinary General Meeting of Shareholders, the list of candidates proposed by the majority shareholders and their CVs are available for consultation at the Company's headquarters or on the Company's web site: www.tmk-artrom.ro.

Further information may be obtained at telephone/fax +40-249-436862, 434640, 434641/+40-249-434330, 437288, 431144 starting from April 27, 2009, between 10.00 a.m. and 4.00 p.m.

In accordance to the provisions of Article 117¹ of Companies' Law the shareholders representing at least 5% of the voting rights within the Company may request the adding of additional matters on the agenda of the Extraordinary General Meeting of Shareholders. Any such additional matters shall be notified in writing to the headquarters of the Company within maximum 15 (fifteen) days from the publication of the present call notice. In the event the shareholders intend to propose candidates for the position of administrators of the Company the request for additional items on the agenda must also contain information regarding the name, the domicile and the professional expertise of the proposed candidates.

The shareholders may propose in writing to the Board of Administrators the implementation of the cumulative vote method and may propose candidates for the position of the administrator until April 30, 2009 the latest in accordance with the provisions of article 125 of NSC Regulation 1/2006. The implementation of the cumulative vote method is subject to approval by the extraordinary meeting of shareholders.

In accordance with the provisions of Article 243 paragraph 3 of the Capital Market Law, the shareholders may be represented at the Extraordinary General Meeting of Shareholders by other individuals (except for the members of the Board of Administration) empowered through a special power of attorney, which shall be submitted in original at the Company's headquarters prior to the meeting. Legal entities may participate at the meeting through their legal representatives or may be represented by other individuals than shareholders

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(except for the members of the Board of Administration) empowered through a special power of attorney which shall be submitted in original at the Company's headquarters prior to the meeting.

The form of the special power of attorney can be obtained from the Company's headquarters starting from April 27, 2009 and until May 8, 2009, between 10.00 a.m. and 4 p.m or may be downloaded from the Company's website.

The participation at the Extraordinary General Meeting of Shareholders shall be made by the shareholders and their representatives based on their identity documents (identity card for the Romanian citizens and passport for the foreign citizens).

PRESIDENT OF THE BOARD OF ADMINISTRATION

Adrian Popescu

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Appendix 1

INCORPORATION DEED OF THE COMPANY

"T.M.K. -ARTROM" S.A.

This amended and restated version of the Incorporation Deed (hereinafter referred to as the "Incorporation Deed") has been made today May 11, 2009 following the resolution of the extraordinary general meeting of shareholders dated May 11, 2009

SHAREHOLDERS:

LEGAL ENTITIES:

1. **TMK EUROPE GmbH**, with its registered office in Germany, Koln, Hohenstaufenring street, 62, 50674.

2. **S.I.F."OLTENIA" S.A.**, with its registered office in Romania, Craiova, Tufanele street, bl.313, Dolj County

3. **OTHER SHAREHOLDERS,**

in accordance with the provisions of Article III.paragraph 5 of Law 441/2006 regarding the amendment of the provisions of Law 31/1990 and Law 26/1990 and in accordance with the provisions of article 204(4) of Law 31/1990 as further amended and supplemented (the "**Companies Law**"), have decided to adopt this Incorporation Deed.

CHAPTER I

NAME, LEGAL FORM, REGISTERED OFFICE, DURATION

ARTICLE 1

The company's name is "**T.M.K.-ARTROM**" S.A. (hereinafter referred to as the "Company")

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In all the documents, invoices, offers, orders, tariffs, prospects and other commercial documents issued by

the Company, the Company's name shall be followed by the initials S.A., the Company's registered office, the subscribed and paid up share capital, the registration number with the Trade Registry and the sole registration code.

The Company "**T.M.K.-ARTROM**" S.A. is a Romanian legal entity incorporated in the form of a joint-stock company. It shall carry on its activity in accordance with the Romanian laws and with the provisions of this Incorporation Deed.

The Company is a publicly held company within the meaning of Law 297/2004 regarding the capital markets ("Law 297/2004"), and shall ensure an equal and fair treatment to all the holders of securities of the same rank, allowing them to exercise the rights that arise from the possession of its securities.

The Company shall be fully privately owned.

The Company's registered headquarters shall be located in Romania, Slatina, 30, Draganesti street, Olt County.

The Company shall also carry on lucrative activities at its registered offices.

The headquarters may be moved to another location, following a resolution of the Board of Administrators..

The Company may set up subsidiaries, branches, agencies, working points and sale outlets, offices and representative offices in Romania or abroad, according to the legal provisions governing their establishment.

The Company shall have the following working points and sale outlets:

- in Slatina, Ec.Teodoroiu street, bl. V 23, ground floor, Olt County.
- in Slatina, Ec.Teodoroiu street, bl. V 22, ground floor, Olt County.

The Company shall have a representative office in Bucharest, Daniel Danielopolu street, no. 2, 2nd floor, 1st sector.

The Company is established for an unlimited duration, starting with its registration at the Trade Registry.

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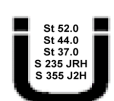
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CHAPTER II OBJECT OF ACTIVITY

ARTICLE 2. The object of activity of the Company consists of:

MAIN OBJECT OF ACTIVITY:

2420 Production of steel tubes, pipes, cannular sections and accessories for them;

SECONDARY OBJECT OF ACTIVITY:

0161 Secondary activities for vegetable production;

0162 Secondary activities for husbandry;

0163 Activities after cropping;

0164 Seeds preparation;

0240 Services related to forestry;

1039 Fruit and vegetables processing and conservation n.c.a.;

1610 Wood cutting and smoothing;

1624 Wooden packing manufacture;

1723 Paper goods manufacture;

1812 Other activities of presswork n.c.a.;

2011 Industrial gases production;

2012 Toner manufacture;

2016 Manufacture the primary plastic materials;

2431 Bars cold drawing;

2432 Narrow sized bands cold rolling;

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- 2433 Production of cold rolled sections;**
- 2434 Cold wire drawing;**
- 2451 Pig iron casting;**
- 2453 Casting the light non-ferrous metals;**
- 2454 Other non-ferrous metals casting;**
- 2511 Manufacture of the metal structures and components of the metalic structures;**
- 2521 Production of radiators and boilers for central heating;**
- 2529 Production of tanks, cisterns and metallic containers;**
- 2530 Production of steam generator (excepting the boilers for central heating);**
- 2550 Manufacture of the metallic products obtained by plastic deformation; powders metallurgy;**
- 2561 Metals treating and coating;**
- 2562 General mechanics operations;**
- 2591 Recipients, containers and other similar steel products manufacture;**
- 2611 Electronic subsystems manufacture (module);**
- 2630 Communication equipments manufacture;**
- 2651 Manufacture of the measuring, verification, control and navigation instruments and devices;**
- 2670 Optical instruments and photographical equipment manufacture;**
- 2711 Electric engines, generators and adapters manufacture;**
- 2712 Manufacture of the appliances of electricity distribution and control;**
- 2733 Manufacture of the connection devices for electric and electronic wires and cables;**
- 2790 Other electrical equipments manufacture;**
- 2812 Hydraulic engines manufacture;**
- 2813 Pumps and compressors manufacture;**

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- 2814 Tap articles manufacture;**
- 2815 Manufacture of bearings, gear, gear boxes and mechanical elements of transmission;**
- 2821 Furnaces, ovens and burners manufacture;**
- 2822 Elevating and handling equipment manufacture;**
- 2824 Manufacture of portable electrically driven machine tool ;**
- 2825 Manufacture of the ventilation and refrigerating equipment, only the time saving devices;**
- 2829 Manufacture of other machines and equipments of general use; n.c.a.;**
- 2841 Manufacture of machinery and machine tools for metal processing;**
- 2849 Other machine tools manufacture n.c.a.;**
- 2891 Metallurgical machinery manufacture;**
- 2899 Other specific machines and equipment manufacture; n.c.a.;**
- 3020 Rolling stock manufacture;**
- 3250 Manufacture of stomatology devices, apparatus and instruments;**
- 3311 Metallic articles repair;**
- 3312 Machines repair;**
- 3313 Electronic and optical equipment repair;**
- 3314 Electric equipment repair;**
- 3317 Other transport equipment repair and maintenance; n.c.a.;**
- 3319 Other equipment repair;**
- 3320 industrial machines and equipment installation;**
- 3530 Steam and air conditioning supply;**
- 3600 Water intake, treating and distribution;**
- 3700 Waste water intake and cleaning;**

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- 3811 Non-hazardous waste intake;
- 3812 Hazardous waste intake;
- 3821 Non-hazardous waste treating and discharge;
- 3822 Hazardous waste treating and discharge;
- 3831 Dismounting (disassembling) the machines and equipment out of use for material recovery;
- 3832 Sorted recycled materials recovery;
- 3900 Decontamination activities and services;
- 4110 Real estate development (promotion);
- 4120 Residential and non-residential build;
- 4211 Road and highway making;
- 4212 overground and underground railway making;
- 4213 Bridges and tunnels making;
- 4221 Fluid utilitarian projects making;
- 4222 Electricity and telecommunication utilitarian projects making;
- 4291 Hydrotechnic structures;
- 4299 Other engineering projects making; n.c.a;
- 4311 Buildings demolishing;
- 4312 Ground preparation works;
- 4313 Drilling and boring works for constructions;
- 4321 Electric plant works;
- 4322 Sanitary installations, heating and air conditioning works;
- 4329 Other installation works for constructions;
- 4331 Gypsum works;

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- 4332 Carpentry works;
- 4333 Flooring and walls covering;
- 4334 Coating, painting and glazing works;
- 4339 Other finishing works;
- 4391 Roof boarding, roof framing and terrace making;
- 4399 Other special construction works n.c.a.;
- 4511 Light cars and vehicles trading (lower than 3,5 t);
- 4519 Other vehicles trading;
- 4520 Vehicles maintenance and repair;
- 4531 Vehicles parts and accessories wholesale trade;
- 4532 Vehicles parts and accessories retail sale;
- 4540 Trade of motorcycles and related parts and accessories; motorcycles maintenance and repair;
- 4611 Intermediary in trading agricultural materials, living animals, textile raw materials and half-finished materials;
- 4612 Intermediary in trading fuel, minerals, metals and chemical products for industry;
- 4613 Intermediary in trading wooden material and construction materials;
- 4614 Intermediary in trading cars, industrial equipments, ships and airplanes;
- 4615 Intermediary in trading furniture, hardware and forging articles;
- 4616 Intermediary in trading textiles, furriery, shoes and leather goods;
- 4617 Intermediary in trading foods, beverages and tobacco;
- 4618 Intermediary in trading the specific products n.c.a.;
- 4619 Intermediary in trading various products;
- 4631 Fruit and vegetables wholesale trade;
- 4635 Tobacco products wholesale trade;
- 4636 Sugar, chocolate and sugar-like products wholesale trade;

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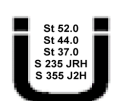
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- 4637 Coffee, tea, cocoa and condiments wholesale trade;
- 4638 Specialized wholesale trade of other foodstuff, including fish, crustacea and molluscus;
- 4639 Unspecialized wholesale trade of food, beverages and tobacco;
- 4642 Clothes and shoes wholesale trade;
- 4643 Electric appliances, radio set and Tv set wholesale trade;
- 4645 Cosmetics and parfumery wholesale trade;
- 4647 Furniture, carpets and lighting equipment wholesale trade;
- 4648 Watches and jewelry wholesale trade;
- 4649 Other household wholesale trade;
- 4651 Computers, peripheral equipment and software wholesale trade;
- 4652 Electronic and telecommunication components and equipmen wholesale trade;
- 4669 Other machines and equipment wholesale trade;
- 4671 Solid, liquid and gas fuel wholesale trade;
- 4672 Metals and metallic ore wholesale trade;
- 4673 Wooden material, construction materials and sanitary appliances wholesale trade;
- 4674 Forging equipment and accessories for sanitary and heating installations wholesale trade;
- 4675 Chemical products wholesale trade;
- 4676 Other intermediary products wholesale trade;
- 4677 waste and remains wholesale trade;
- 4690 Unspecialized wholesale trade;
- 4711 Retail salewithin the unspecialized shops with predominant sale of food stuff, beverages and tobacco;
- 4719 Retail salewithin the unspecialized shops with predominant sale of non-food stuffs;

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E-mail: office.slatina@tmk-artrom.ro; www.tmk-artrom.ro

J 28/9/1991; VAT No: RO 1510210/1992;

Subscribed Share Capital: 291.790.747, 94 lei

Paid Share Capital: 291. 476.491, 26 lei

- 4721 Fresh fruit and vegetables retail sale within the specialized shops;
4722 Meat and meat products retail sale within the specialized shops;
4723 Fish, crustacea and molluscus retail sale within the specialized shops;
4724 Bread, pastry and sugar-like products retail sale within the specialized shops;
4725 Beverages retail sale within the specialized shops;
4726 Tobacco retail sale within the specialized shops;
4729 Other food stuffs retail sale within the specialized shops;
4741 Computers, peripherals and software retail sale within the specialized shops;
4742 Telecommunication equipment retail sale within the specialized shops;
4743 Audio/video equipment retail sale within the specialized shops;
4751 Textiles retail sale within the specialized shops;
4752 Forging, glass and coating articles retail sale within the specialized shops;
4753 Carpets, rugs, tapestry and other floor covering articles retail sale within the specialized shops;
4754 Electrical householding devices retail sale within the specialized shops;
4759 Furniture, lighting and householding devices retail sale within the specialized shops;
4761 Books retail sale within the specialized shops;
4762 Newspapers and paper goods retail sale within the specialized shops;
4763 Disks and magnetic tape with or without audio/video recording retail sale within the specialized shops;
4764 Sporting equipment retail sale within the specialized shops;
4765 Toys and games retail sale within the specialized shops;
4771 Clothes retail sale within the specialized shops;
4772 Shoes and leather articles retail sale within the specialized shops;

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4775 Cosmetics and perfumery retail sale within the specialized shops;

4776 Flowers, plants and seeds retail sale within the specialized shops ; pets and pets food retail sale within the specialized shops;

4777 Watches and jewelry retail sale within the specialized shops;

4778 Other asset retail sale within the specialized shops;

4779 Occasion asset retail sale within shops;

4781 Retail sale of food stuffs, beverages and tobacco manufacture within stand, kiosk and market;

4782 Retail sale of textiles, clothes and shoes within stand, kiosk and market;

4789 Retail sale of other products within stand, kiosk and market;

4791 Retail sale through ordering houses or Internet;

4799 Retail sale out of stand, kiosk and market;

4910 Railway passenger interurban transportation;

4920 Railway goods transportation;

4941 Goods road transportation;

4942 Moving services;

4950 Tube transportation;

5210 Storage;

5221 Supplementary services for terrestrial transportation;

5224 Handling ;

5229 Other supplementary transportation activities;

5510 Hotels and other similar accomodation facilities;

5610 Restaurants;

5629 Other alimentation activities n.c.a.;

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5811 Books publishing activities;

5812 Guidebooks, compendiums address lists and similar products publishing activities;

5813 Newspapers publishing activities;

5814 Magazines and periodical magazines publishing;

5819 Other publishing activities;

5821 Computer games publishing;

5829 Other software products publishing;

5920 Activities related to audio recording and musical publish;

6010 Activities related to broadcasting;

6020 Activities related to television programmes transmission;

6110 Wire network telecommunication;

6120 Wireless network telecommunication (satellite exclusively);

6130 Satellite telecommunication;

6190 Other activities of telecommunication;

6201 Activities of ordered soft making (customer directed software);

6202 IT consulting;

6203 Computer management activities (administration and activity);

6209 Other IT services;

6311 Data processing, web page administration and related activities;

6312 Web portal activities;

6399 Other informational services n.c.a.;

6420 Activities of holding co;

6810 Own real assets buying and sale;

6820 Rental and sublet of the own or rent real assets ;

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- 7010 Activities of the management (central office), centralized administrative offices;**
7021 PR and communication consulting activities;
7022 Business and management consulting activities;
7120 Technical testing activities;
7211 Bio-technology research-development;
7219 Other natural science and engineering research and development; 7220 Social and human science research and development;
7320 Market research and sampling the public opinion ;
7410 Specialized design activities;
7430 Verbal and written translation activities (interpreters);
7490 Other professional, scientific and technical activities n.c.a.;
7711 Light road vehicles rental and leasing;
7712 Heavy road vehicles rental and leasing;
7721 Relaxation products and sporting equipment rental and leasing;
7722 Video tapes and disks rent (CD; DVD);
7729 Other personal and household assets rental and leasing.;
7731 Agricultural machines and equipment rental and leasing;
7732 Construction machines and equipment rental and leasing;
7733 Office units and equipment rental and leasing (including computers);
7735 Air transportation units and equipment rental and leasing;
7739 Other machines, equipment and touchable assets rental and leasing n.c.a.;
7740 Un-touchable assets leasing (financial exclusively);
7810 Activities of the employment offices;

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7820 Activities of the personnel temporary employ;
7830 Labour force supplying and management services ;
8020 Security systems services;
8121 Buildings general cleanliness activities;
8122 Specialized cleanliness activities;
8129 Other cleanliness activities;
8130 Landscape maintenance activities;
8211 Combinated secretariate activities;
8219 Documents photocopping and preparation; other secretariate specialized activities;
8220 Activities related to call centers;
8230 Activities of organizing expositions, show rooms and congress;
8291 Activities of collecting agencies and credit reporting offices;
8299 Other company supporting services n.c.a.;
8425 Activities of fire fighting and prevention;
8551 Education in sporting and relaxation activities;
8560 Education supporting activities;
8621 General medical assistance activities;
8622 Specialized medical assistance activities;
9311 Sporting bases activities;
9511 Computers and peripheral equipment repair;
9609 Other service activities n.c.a.;

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CHAPTER III SHARE CAPITAL AND SHARES

ARTICLE 3

The subscribed share capital of the Company is of RON 291,790,747.94 (out of which RON 16,600,000.46 represents the equivalent of USD 5,000,000 and RON 183.563.443,46 represents the equivalent of EUR 50,003,662.07), fully subscribed in cash, out of which RON 291,476,491.26 is paid. The Company's share capital is divided into 116,251,294 ordinary nominative shares, having a face value of RON 2.51 each and a total face value of RON 291,790,747.94.

The shareholding structure of the Company is the following:

-TMK-EUROPE GmbH holds a number of 107,722,706 shares, having a total face value of RON 270,383,992.06, paid in full. The subscribed share capital is 270,383,992.06 lei (107,722,706 shares), representing 92,66366% of the total subscribed share capital(out of which, RON 16,600,000.46 represents the equivalent of USD 5,000,000, and the amount of RON 183,563,443.46 represents the equivalent of EUR 50,003,662.07), ;

- SIF OLTENIA holds a number of 5,235,751 shares, having a total face value of RON 13.141.735,01, paid in full, representing 4.50382% of the share capital;

-OTHER SHAREHOLDERS hold a number of 3,292,837 shares, having a total face value of RON = 8.265.020,87 out of wich RON 7,950,764.19 is paid, representing 2.83252% of the share capital.

The contribution of the shareholders to the share capital and the details regarding the existence and transactions related and in connection with the shares and shareholders will be registered in a special register, held and operated by a company legal authorized by the National Securities Commission ("NSC"). At the date of this Incorporation Deed, the authorized company is the Central Depository.

The Company's obligations are guaranteed with its social patrimony, the shareholders being liable only in the limits of the subscribed share capital.

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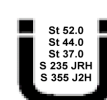
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ARTICLE 4

The Company's shares are nominative shares.

The records of the shares shall be kept by the Central Depository.

The shares shall be traded on the Bucharest Stock Exchange. The ownership right over the shares may be transferred according to the relevant legal provisions.

The Company's shares shall be issued in a dematerialized form.

The Company does not impose restrictions on the trading of its shares, other than those set forth by NSC and Bucharest Stock Exchange. In case the Company will be delisted from Bucharest Stock Exchange, partial or total transfer of shares between the shareholders or to third parties may be performed without restrictions, by shares sale-purchase agreement signed by the transferor and the transferee or by their attorneys, without granting any rights of first refusal to the other shareholders.

ARTICLE 5

Amendment of the share capital

The company's share capital may be increased or decreased on the basis of a resolution of the extraordinary general meeting of shareholders, under the conditions and according to the procedure provided by the law.

The extraordinary general meeting of shareholders may resolve the delegation of the power to decide upon the Company's share capital increase to the Board of Administrators provided that such delegation is valid for a maximum one year from the date of the respective resolution of the extraordinary meeting of shareholders which shall also provide for the maximum level of the share capital up to which the increase may be performed by the Board of Administrators. The nominal value of the authorized share capital increase shall not exceed $\frac{1}{2}$ of the value of the then existing subscribed share capital. After the expiration of the one year term mentioned hereof the extraordinary general meeting of shareholders may renew the mandate granted to the Board of Administrators for a new period of one year and observing the maximum level requirement. Any share capital increase shall be performed in accordance with the provisions of Law 297/2004 as well as any other legal provisions regarding capital markets.

ARTICLE 6

Rights and obligations arising from the shares

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Each share subscribed and paid-up by a shareholder shall confer one voting right in the general meeting of shareholders, the right to elect and to be elected in the management bodies, and the right to participate in the distribution of dividends.

The capacity of shareholder shall entail the compliance with the provisions of this Incorporation Deed.

The rights and obligations attached to the shares shall accompany the shares in case they are transferred to another person.

The company's patrimony shall not be encumbered by shareholders' debts or liabilities; it may only be prosecuted in respect of the benefit due to the shareholder or of the quota that reverts on such shareholder on the Company's liquidation, performed under the terms of this Incorporation Deed.

ARTICLE 7

The shares shall be indivisible and the Company shall only recognize one holder per share.

CHAPTER IV GENERAL MEETING

ARTICLE 8

The general meeting of shareholders shall be the company's highest management body, which shall decide on its activity and assure its economic and commercial policy.

General meetings shall be ordinary and extraordinary.

THE ORDINARY GENERAL MEETING shall be convened at least once a year, within 5 (five) months at most of the end of the financial year, and, apart from any other issues on its agenda, shall have the main following duties:

a/ - to discuss, approve or amend the annual financial statements, on the basis of the reports of the Board of Administrators and of the financial auditor, and determine the dividends;

b/ - to elect the members of the Board of Administrators, to set their remuneration, to discharge them from duty and to revoke them;

c/ - to set the powers and the liabilities of the Board of Administrators;

d/ - to approve and amend the Company's business plan and budget;

e/ - to decide upon the pledge, rent or close one or more of the Company's units;

f/ to appoint or revoke the financial auditor and to fix the minimal duration of the financial auditing

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contract.

THE EXTRAORDINARY GENERAL MEETING shall be convened whenever necessary and shall adopt resolutions on:

- a / the change of the Company's legal form;
- b / the change of the Company's registered office;
- c / the change of the Company's line of business;
- d / the extension of the Company's duration;
- e / the increase of the share capital;
- f / the decrease of the share capital or its replenishment by an issue of shares;
- g / merging or split-up;
- h / the Company's anticipated dissolution;
- i / the issue of 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 of the Incorporation Deed or any other resolution requiring the approval of the extraordinary general meeting of shareholders;
- m/ the following attributions are hereby delegated according to the law to the Board of Administrators:
 - moving the Company's premises (headquarters);
 - changing the Company's object of activity, except for the main object of activity; and
 - the set up and winding up of secondary headquarters such as branches, agencies, representative offices and other such units without legal personality.

These competencies, once delegated by the E.G.M. to the Board of Administrators, cannot be further delegated by the Board of Administrators to the executive officers.

ARTICLE 9

Convening of the General Meeting

The General Meeting shall be convened by the Board of Administrators whenever it is deemed necessary; the convening notice will be signed by the Chairman of the Board.

The Extraordinary General Meeting shall be convened at the request of shareholders representing individually or jointly at least 5% of the share capital, and in case of decrease of the Company's net assets, determined as a difference between the Company's total assets and its total debts, to less than half of the

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value of the subscribed share capital value share capital under the minimum legal threshold.

The notice of the meeting shall comprise: the Company's identification data as provided by the Companies Law, the place and time date and starting hour of the meeting, the reference date, the agenda, the limit date for filing the candidatures, in case the agenda comprises election of the administrators; the modality for distribution of documents and information regarding the issues included on the agenda, including the date as of which they shall be available, the mean for obtaining the special proxies form for representation in the GSM; the deadline and the place where the special mandates will be deposited/received; the proposal for the registration date.

The convening of the meeting shall be made in accordance with the provisions of this Incorporation Deed, the provisions of the Companies Law and the rules applicable to the publicly held companies.

ARTICLE 10

Validity conditions of the general meeting debates:

For the validity of the ordinary general meeting debates, the presence of the shareholders representing at least 1/4 of the total voting rights is required, and the resolutions will be validly taken with the majority of the votes expressed in the meeting. If the ordinary general meeting may not operate because of the non-fulfillment of the conditions above, the second meeting may decide on the matters on the first meeting agenda, whatever the quorum, with the majority of the expressed votes.

For the validity of the extraordinary general meeting's debates, on first convocation at least the shareholders owning 1/4 of the total voting rights should be present and for the next convocations the shareholders holding 1/5 of the total voting rights should be present.

The extraordinary shareholders meeting's resolutions are taken with majority of the votes held by the shareholders present or represented. The resolutions concerning the change of the main object of activity, the decrease of the share capital, the change of the legal form, the merger, the Company's spin off or dissolution is taken with at least 2/3 of the voting rights held by the present or represented shareholders.

Notwithstanding the above, the resolutions of the extraordinary shareholders meeting regarding the increase in the share capital by in-kind contributions as well as the withdrawal of the shareholders' right of first refusal in case of share capital increase by contributions in cash shall be taken in the presence of at least three quarters of the share capital of the Company and with the vote of the shareholders holding at least 75% of the voting rights and the procedure will be performed in accordance with the provisions of Law 297/2004.

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The general meeting resolutions shall be adopted by open voting.

The secret vote is mandatory when electing and revoking the members of the Board of Administrators, and the internal auditors, and for taking resolutions concerning the liability of the company's administration, management and control bodies of the Company.

CHAPTER V COMPANY'S MANAGEMENT

TMK-ARTROM SA hereby adopts the one-tier corporate governance system.

ARTICLE 11

The administration of the Company

The company shall be administrated by a Board of Administrators comprising seven members as follows :

1.Mr. Sergey Ashin, a Russian citizen, holder of passport no.63 nr.3901893., issued by UFMS 411 on 07.09.2007, valid until 07.09.2012 , as Chairman;

2.Mr. Adrian Popescu, a Romanian citizen, ,identified with ID card series OT, no172689, issued by Slatina , on 20.03.2003 , as General Manager (Chief Executive Officer) hereinafter referred to as CEO

3.Mr. Andrey Zimin, a Russian citizen, holder of passport 62 no.5676436 , issued by UVD -852 on 20.05.2005 valid until 20.05.2010 as Member;

4.Mr. Alexander Gryzunov, a russian citizen, holder of passport 51 no. 2816729 , issued by MAE Rusia on 12.04.2005 valid until 12.04.2010 as Member;

5.Mr. Evgene Makarov, a russian citizen, holder of passport 51 no. 3282913, issued by MAE Rusia on 21.03.2006, valid until 21.03.2011 , as Member;

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6.Mr. Dmitry Chernichenko, a russian citizen, holder of passport 51 nr.3595464, issued by MAE on 20.09.2007 , valid until 20.09.2012 , as Member and

7.Mr. Konstantin Semerikov, a russian citizen, holder of passport 63 no.5753953, issued by UFMS-605 on 10.02.2008, valid until 02.11.2010 as Member.

The administrators are appointed by the ordinary general meeting of the shareholders for a renewable mandate of four years.

Any shareholder is entitled to nominate candidates for the position of administrator.

The administrators may be revoked at any time by the ordinary general meeting of the shareholders.

Whenever one or several administrator position is vacant, the remaining administrators will convoke the general meeting of the shareholders at once, in order to complete the number of members of the Board of Administrators.

An administrator is legally appointed on the express acceptance of the mandate.

The person appointed as administrator will conclude a professional insurance policy.

The Chairman is appointed for the period of his administrator mandate.

If the Chairman cannot or is not allowed to vote in the meetings of the Board the other members of the Board may elect a chairman of the meeting having the same prerogatives as the Chairman of the Board.

The Chairman coordinates the activity of the Board and reports to the general meeting of the shareholders thereon. He is seeing to the good functioning of the Company's bodies. If the Chairman is temporarily unable to exercise his powers and throughout the duration of such incapability, the CEO will undertake his duties.

The Company's administrators may not exercise more than 5 simultaneous mandates as administrator and/or a member in the supervisory council of joint-stock companies having the headquarters in Romania. This interdiction does not apply if the person elected to be in the board of administrators owns at least 1/4 of the Company's shares or is a member in the board of

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S.C. T.M.K. - ARTROM S.A.

Draganesti Street , No. 30, 230119, SLATINA, OLT, ROMANIA

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E-mail: office.slatina@tmk-artrom.ro; www.tmk-artrom.ro

J 28/9/1991; VAT No: RO 1510210/1992;

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Paid Share Capital: 291. 476.491, 26 lei

administrators or supervisory council of a joint-stock company owning the above mentioned $\frac{1}{4}$ of the Company's share capital.

ARTICLE 12

Quorum and convening requirements

The Board of Administrators gathers at least every 3 months.

The Chairman convokes the Board of Administrators, establishes the agenda, supervises the proper information of the board members on the issues on the agenda and presides the meeting.

The Board of Administrators will also gather on the motivated request of any of its two members or the CEO. Under such circumstances, the agenda of the meeting is established by the person who submitted the request. The Chairman is obliged to take into consideration such request and convene the Board of Administration on such request.

The members of the Board of Administrators may only be represented by other members at the meetings of such body. One present member may only represent one absent member.

The convocation of the Board of Administrators will include the date, location of the meeting and agenda of the meeting. Resolutions on the issues which are not on the agenda will only be made in case of urgency. The administrators may participate at any meetings of the Board of Administrators by telephone conference call, video conferencing or by any other electronic means to the extent such means comply with the technical requirements necessary to identify the participants, to ensure their effective participation at the meeting and the continuous transmission/retransmission of the deliberations. In case at least three members of the Board expressly opposed to the meeting being held by teleconference or other communication means the meeting will take place and the decisions will be taken by the members of the Board in accordance with the rules applicable to meetings that require the physical presence of the administrators.

For each meeting, minutes of the meeting will be prepared containing the name of the participants, order of the debates, resolutions taken, number of votes gathered and the separate opinions, if any. The minutes will be signed by the chairman of the meeting and the CEO or by any other administrator, in case of CEO's absence.

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The executive officers and the internal auditors, may be convoked for any meeting of the Board of Administrators, in such case being obliged to attend the meeting.

The presence of at least half of the administrators shall be required for the validity of the resolutions of the Board of Administrators.

The resolutions shall be adopted with the majority of the votes of the attending members.

The decisions regarding the appointment and revocation of the Chairman may be taken with the affirmative vote of the majority of the members.

The vote by correspondence is not applicable to the decisions referring to the annual financial statements or the level of the authorized capital.

ARTICLE 13

Competences of Board of Administrators.

The Board of Administrators is in charge with the performance of any and all deeds and operations necessary and usefull for the proper carrying out of the Company's line of business except for those prerogatives exclusively reserved to the General Meeting of Shareholders and those delegated to the executive officers.

The Board of Administrators has the following basic attributions, which cannot be delegated to the executive officers:

- to establish the main course for the Company activity and development;
- to set the accounting and financial auditing system and the approval of the financial plan;
- to appoint and dismiss the executive officers and establish their remuneration;
- to supervise the executive officers' activity;

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- e) to prepare the annual report, to organize the general meeting of the shareholders and to implement the resolutions thereof;
- f) to file the request for the Company's insolvency procedure.

The Board of Administrators represents the Company only in relation with the Chief Executive Officer and the executive officers.

The purchase, sale, exchange, constituting guarantees of/upon fixed assets of the Company whose value, during a financial year, exceeds 20% of the total fixed assets, less the receivables, will be performed by Company's administrators only with the prior written approval of the extraordinary meeting of shareholders. Such prior approval will be also necessary for the execution of lease of assets and joint venture agreements for a period exceeding one year, of which cumulated value in relation to the same contracting party, involved persons or that are acting in concert, exceeds 20% of the total fixed assets, less the receivables,.

For avoidance of any doubt the purchase, sale, exchange, constituting guarantees of/upon fixed assets of the Company whose value, during a financial year, does not exceeds 20% of the total fixed assets, less the receivables, is hereby delegated to the CEO . In addition, the CEO will also be entitled to execute any lease of assets and any joint venture agreements for a period not exceeding one year, of which cumulated value in relation to the same contracting party, involved persons or that are acting in concert, does not exceed 20% of the total fixed assets, less the receivables.

Consultative committees

The Board of Administrators may form consultative committees comprising at least two members of the Board in charge with the performance of investigations and drafting of recommendations for the Board in the areas such as the audit, the remuneration of the administrators, the executive officers, the internal auditors and the company's personnel.

The functioning and the competences of any consultative committee shall be established by resolution of the Board of Administrators in accordance with the legal provisions in force..

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ARTICLE 14

The management of the Company

The Company's full management powers are delegated to the CEO and to three executive officers namely

- Chief Operational Manager COO (in Romanian Dir Gen Adj Operatiuni)
- Chief Commercial and Logistic Officer (CCO) (in Romanian dir Gen Adj Comercial-Logistica)
- Chief financial Officer CFO (in Romanian Dir Gen Adj Financiar-Contabil)

The executive officers are appointed only from persons outside of the the board of administrators, except for the CEO who is member of the Board of Administrators.

The **CEO** of TMK-ARTROM S.A., is Mr. Adrian Popescu, romanian citizen, born on 21.04.1962, ,identified with ID card series OT, no172689, issued by Slatina , on 20.03.2003 ,

The **COO** of TMK-ARTROM S.A., is Cristian Drinciu, Romanian citizen, born on 23.12.1965, identified with ID series, series OT, no.211622. issued by Slatina on 14.01.04.

The **CCO** of TMK-ARTROM S.A., is Valeru Mustata , Romanian citizen, born on 12.09. , identified with ID series, series OT, no. 171263. issued by Slatina on 18.03.2003

The **CFO** of TMK-ARTROM S.A., is Cristiana Vaduva , Romanian citizen, born on 06.11.1959 , ,identified with ID, series OT, no. 182336. issued by Slatina on 07.05.2003,

The CEO is representing the Company towards third parties and has full power to hire, dismiss, establish the remuneration of any employee, to establish and change at any time the organizational chart of the Company.

The appointment, revocation, organization of the activity and the competences of the executive officers are established by decision of the Board of Administrators (excluding the appointment and revocation of one of the Company's administrators in his capacity as CEO which is in the competence of the general meeting of the shareholders).

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The executive officers appointed by the Board of Administrators will form a Management Board having the prerogatives established by the Decision of CEO within the limits of his delegated powers. The CEO it is the Chairman of the Management Board.

The remuneration of the executive officers will be established by resolution of the Board of Administrators within the limits set forth by the General Meeting of the Shareholders.

The executive officers exercise all the managerial powers within the Company, being responsible for the entire management of the Company, to the extent of the Company's object of activity and observing the exclusive competencies stated by the law or this Incorporation Deed for the Board of Administrators and the General Meeting of the Shareholders.

The Company is validly represented towards third parties, including but not limited to financial institutions, courts of all degree of jurisdiction, governmental authorities by the signature of the following persons acting jointly or individually as expressly stated bellow:

1. by the sole signature of the CEO ; or
2. by the joint signatures of the COO (first signature) and the CFO (second signature) or,
3. by the joint signature of the CCO (first signature) and the CFO (second signature) .

In case of absence the CEO may delegate its powers to represent the Company to any of the executive officers specifying whether such executive officers to whom the representation powers have been delegated act jointly or severally and the period and limits of their representation powers.

CEO may delegate his rights of signature and representation based on a special power of attorney issued by him.

CHAPTER VI COMPANY'S SUPERVISION AND CONTROL

ARTICLE 15

The Company's administration and management shall be controlled by the shareholders and by the financial auditor and the internal auditors, according to the applicable legal provisions. The Company is

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organising its internal audit in accordance with the applicable laws.

CHAPTER VII THE ECONOMIC AND FINANCIAL YEAR

ARTICLE 16

The economic and financial year shall begin on the 1st of January and shall end on the 31st of December.

ARTICLE 17

The annual financial statements shall be controlled or audited, as the case may be, and a copy shall be filed with the Trade Registry Office; an excerpt thereof shall be published in the Official Gazette of Romania.

The annual financial statements accompanied by the reports drafted by the Board of Administrators and the financial auditor and the resolution of the general meeting of shareholders approving such financial statements shall be submitted in hard copy and in electronic format or in electronic format (to the extent an electronic signature is attached to them) to the Trade Registry. An announcement attesting the submission of the above mentioned documents shall be published in the Official Gazette-Part IV.

ARTICLE 18

The fixed assets depreciation shall be made on the basis of the regulations in force, taking into account their wear and tear and the equipment modernization policy.

CHAPTER VIII PROFITS AND LOSSES

ARTICLE 19

The company's dividends shall be determined and distributed to the shareholders on the basis of the financial statements approved by the General Meeting and in accordance with the provisions of this Incorporation Deed and Law 297/2004.

The dividends shall be distributed to the shareholders pro rata with their contribution to the share

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capital.

The dividend shall be distributed per share and multiplied by the number of shares held by each shareholder.

The dividend shall be paid within sixty days at most of the approval of the financial statement by the General Meeting.

The shareholders shall bear the losses within the limits of the reserve fund, and in case the reserve fund is exceeded, losses shall be borne by the shareholders up to the subscribed share capital.

CHAPTER IX COMPANY'S REGISTERS

ARTICLE 20

The company shall keep the registers required by the law.

CHAPTER X MERGER, SPLIT-UP AND CHANGE OF THE LEGAL FORM

ARTICLE 21

The company may merge, split-up or change its legal form on the basis of a resolution of the Extraordinary General Meeting, according to the law.

CHAPTER XI DISSOLUTION AND LIQUIDATION

ARTICLE 22

The dissolution and liquidation of the company shall be performed under the conditions and according to the procedure provided by the law.

CHAPTER XII FINAL PROVISIONS

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ARTICLE 23

The company's litigations against individuals or legal entities shall fall under the jurisdiction of the courts or of the arbitral committee attached to the Romanian Chamber of Commerce and Industry.

ARTICLE 24

Shareholders that do not agree to the resolutions adopted by the general meeting on the change of the company's main activity, of its registered office, merging or splitting of the company, or of its legal form shall be entitled to withdraw from the company and to obtain the equivalent value of the shares held, according to the law.

ARTICLE 25

The provisions of this Incorporation Deed are supplemented with the legal provisions regarding commercial companies including but not limited to the provisions of the Companies Law and Law 297/2004 and the regulations applicable to publicly held companies.

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This Incorporation Deed has been execute today May 11, 2009, in 2 (two) original counterparts, of which one is to be deposited at the Trade Registry Office attached to the Olt Tribunal.

SHAREHOLDERS,*Cod : FCU-01, Rev 4/2009*

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NOTE: In this translation an attempt has been made to be as literal as possible, without jeopardizing the overall continuity. Inevitably, differences may occur in translation and if so, it is mainly because of the differences in legislation between states. The Romanian text will govern in that case.

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