



## 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](mailto:office.slatina@tmk-artrom.ro); [www.tmk-artrom.ro](http://www.tmk-artrom.ro)

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

Subscribed and Deposited Share Capital: 30.792.730,20 RON

### DECISION

#### OF THE BOARD OF ADMINISTRATION OF T.M.K.-ARTROM S.A. Of 31 January 2009

Today, 31 January 2009, 11.00 a.m., on the basis of Article 2 of the Resolution of the General Meeting of Shareholders No. 1 of 17.11.2008 by which the Board of Administration was empowered to perform all required formalities for fulfilling the decision to increase the share capital and to complete the operations needed for increasing the share capital, including to establish the amount with which the share capital will be increased, the number of shares subscribed and the annulment of any unsubscribed shares, took place the meeting of the BOARD OF ADMINISTRATION of T.M.K.-ARTROM S.A., Romanian legal entity, having its headquarters in Slatina, 30 Draganesti Street, Olt County, postal code 230119, registered with the Trade Registry under No. J28/9/1991, sole registration code 1510210 (the „Company”).

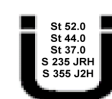
At the meeting participated in person:

1. Mr. Adrian Popescu, as administrator and President of the Board of Administration of the Company;
2. Mr. Mustata Valeriu, as administrator and Vice-president of the Board of Administration of the Company;
3. Mr. Drinciu Cristian, as administrator and Vice-president of the Board of Administration of the Company;
4. Mrs Calitoiu Elena, as administrator

At the meeting participated also by telephone conference:

1. Mr. Alexander Gryzunov, as administrator and member of the Board of Administration of the Company;
2. Mr. Khmelevskiy Igor, as administrator and member of the Board of Administration of the Company;
3. Mr. Petrosyan Tigran, as administrator and member of the Board of Administration of the Company; and

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4. Mr. Zimin Andrey, as administrator and member of the Board of Administration of the Company

Mr. Ashin Sergey, as administrator and member of the Board of Administration of the Company, is motivated absent.

Taking into consideration that the subscription term ended, after centralizing all legal documents it was established the amount with which the share capital will be increased and its distribution to shareholders. Therefore, the present members of the BOARD OF ADMINISTRATION approved in unanimity and issued the following:

### DECISION:

**Art.1** To increase the Company's share capital from 30,792,730.20 lei to 107,774,555.7 lei (42.938.070 shares in value of 2.51 lei each) with the amount of 76,981,825.5 lei (by issuing 30,670,050 new shares in value of 2.51 lei each) resulted from incorporating the Company's reserves constituted from the net profit in amount of 73,216,072.41 lei as well as with the issuance premiums from the previous period in total amount of 3,765,753.09 lei.

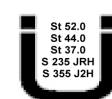
**Art.2.** Following this increase the shareholding structure will become as follows:

- **TMK-EUROPE** = share capital 86,820,548.6 lei, meaning 34,589,860 shares representing 80.5576% of the total share capital
- **SIF OLTENIA** = share capital 13,141,735.01 lei, meaning 5,235,751 shares representing 12.19373% of the total share capital
- **OTHER SHAREHOLDERS** = share capital 7,812,272.09 lei, meaning 3,112,459 shares representing 7.24867 % of the total share capital

**Art.3** To increase the Company's share capital from 107,774,555.7 lei to 291,790,747.94 lei by contribution in cash in amount of 184,016,192.24 lei, of which 183,563,443.46 lei represents the equivalent of 50,003,662.07 EUR, contribution of the main shareholder TMK Europe GmbH. The equivalent in lei of the contribution in cash of the main shareholder is computed taking into consideration the exchange rate of 3.671 lei/1 EUR.

**Art.4** .The shares issued for increasing the share capital were fully subscribed and paid by the main shareholder TMK-EUROPE GmbH, and in percent of 1,02194 % from their value by other shareholders.

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**Art.5.** The share capital of 291,790,747.94 lei (of which 16,600,000.46 lei represents the equivalent of 5,000,000 USD, and 183.563.443,46 lei represents the equivalent of 50,003,662.07 EUR), divided into 116,251,294 shares, having a nominal value of 2.51 lei each, is held by the shareholders as follows:

**-TMK-EUROPE GmbH = share capital 270,383,992.06 lei (107,722,706 shares) representing 92,66366% of the total subscribed share capital, of which 270,383,992.06 lei equivalent paid. From the total share capital paid by TMK-EUROPE GmbH, the amount of 16,600,000.46 lei (6,613,546 shares) represents the equivalent of 5,000,000 USD and the amount of 183,563,443.46 lei (73,132,846 shares) represents the equivalent of 50,003,662.07 EUR).**

**- SIF OLTENIA = subscribed share capital 13.141.735,01 lei (5.235.751 shares) representing 4.50382% of the total share capital, of which 13.141.735,01 paid**

**-OTHER SHAREHOLDERS = subscribed share capital 8.265.020,87 lei (3.292.837 shares) representing 2.83252% of the total subscribed share capital, of which 7.950.764,19 lei paid.**

**Art.6.** A number of 17470124 shares issued and unsubscribed are cancelled.

**Art.7.** Based on this decision a new updated articles of association will be prepared, by modifying art.3 of Chapter III of the articles of association as follows:

***ART.3.** The share capital is of 291,790,747.94 lei (of which 16,600,000.46 lei represents the equivalent of 5,000,000 USD and 183.563.443,46 lei represents the equivalent of 50,003,662.07 EUR), divided into 116,251,294. shares, having a nominal value of 2.51 lei each, is held by the shareholders as follows:*

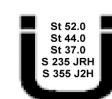
***-TMK-EUROPE GmbH= subscribed share capital 270,383,992.06 lei (107,722,706 shares) representing 92,66366% of the total subscribed share capital, of which was paid 270,383,992.06 lei equivalent. From the total share capital paid by TMK-EUROPE GmbH the amount of 16,600,000.46 lei (6,613,546 shares) represents the equivalent of 5,000,000 USD, and the amount of 183,563,443.46 lei (73.132.846 shares) represents the equivalent of 50,003,662.07 EUR).***

***- SIF OLTENIA = subscribed share capital 13.141.735,01 lei (5.235.751 shares) representing 4.50382% of the total share capital, of which 13.141.735,01 paid***

***-OTHER SHAREHOLDERS = subscribed share capital 8.265.020,87 lei (3.292.837 shares) representing 2.83252% of the total subscribed share capital, of which 7.950.764,19 lei paid.***

*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*

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**Commission ("NSC"). At the date of these Articles of Association, 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.***

**Art. 8.** Mr. ADRIAN POPESCU – President of the BoA, CNP 1610421284378 is empowered to sign the new articles of association.

**Art. 9.** Mr Bogdan Doru-lawyer , owner of Indentity Card OT no.294845, released by Slatina Police, with CNP156608212843 and resident in Slatina, Ecaterina Teodoroiu Street, no.22, Bl 22, Sc A, Et 5, Ap 15, Olt county, is empowered to fulfill all the formalities needed for the registration of the share capital increase and the new articles of association with the Trade Registry.

**Drafted and executed today 31 January 2009 in 5 originals.**

### PRESIDENT OF THE BOARD OF ADMINISTRATION

**Name and surname    Signature,**  
**Adrian Popescu**

### Secretary of the Board of Administration

**Name and surname    Signature,**  
**Comanescu Maria**

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