

**PROCEDURE FOR EXERCISING THE VOTE THROUGH CORRESPONDENCE /
REGISTERED MAIL BY IAR SA SHAREHOLDERS**

The IAR S.A. Board of Directors has drawn up and approved the following procedural rules regarding exercising the vote through correspondence for the IAR S.A. shareholders.

INTRODUCTION

The IAR S.A. shareholders, individuals or legal entities, resident or non-residents shall be able to exercise their vote within the Company's Shareholders' General Meeting not only directly or through representation, but also through correspondence/registered mail - in conformity with the provisions of the present procedure.

The reference document the present procedure has been drawn upon, is the National Securities Commission Regulations no. 6/2009 (art 18), regarding the exercising of different rights of the shareholders within the companies' general meetings.

IAR S.A. has the obligation to inform and to make the existence of the procedure for voting through correspondence/registered mail known.

PROCEDURE

a. The forms for voting through correspondence/registered mail and making them available to the shareholders

In order for the shareholders to exercise their right to vote through correspondence/registered mail, the Company shall draw up, print and make available for the shareholders, at the Company's expense, the special form for voting through correspondence, related to each Shareholders' General Meeting.

Shareholders shall be able to get the form for voting through correspondence/registered mail by downloading it from the company's webpage, www.iar.ro, or they can request it from the IAR S.A. headquarters, at the address mentioned in the Convening letter of the Shareholders' General Meeting.

The text of the decisions which shall be considered to be given to the shareholders by means of the vote through correspondence/registered mail shall be identical to the text of the decision projects published by the Company under the conditions mentioned in the convening notice.

Each form for voting through correspondence/registered mail shall be drafted in such a way that with regards to the proposed decision, the shareholder can choose one of the three voting options ("for," "against," "abstain"). On the voting form there shall be expressly mentioned that the shareholder must choose only one option from those mentioned above.

The form for voting through correspondence/registered mail shall contain information regarding the identity of the shareholder and his/her holdings. The voting form shall contain adequate spaces in this respect, which shall be filled in with complete identification data of the shareholder, as follows:

i) for shareholders - individuals:

- surname, name, residence, personal identification code (if it is the case), respectively series, number and issuer of the identity card, as well as the number of shares held at IAR S.A. and the voting rights thereof;

ii) for legal entities:

- name, headquarters, sole registration code and registration number in the Trade Registry, i.e. registration number in the registry corresponding to the state of origin (for non-residents), as well as surname, name, personal identification code (if it is the case), series, number and issuer of the identity card of the legal representative, as well as the number of shares held and the voting rights thereof.

On the voting form, the following shall also be written:

- identification data of the Company and of the Shareholders' General Meeting session for which the voting forms are valid, as well as the total number of shares of the Company and the total number of voting rights;
- all points on the daily agenda submitted to vote within the respective Shareholders' General Meeting.

In order to avoid any doubts, the following shall be expressly specified:

- in the case of shareholders as legal entities, the form for voting through correspondence/registered mail shall be personally signed and stamped by each legal representative of the legal entity, designated in accordance with the constitutive act or the decision of the statutory bodies, the signatory thus assuming full and exclusive responsibility for the authenticity of his quality/position and his signature, which needs to be authenticated/certified under the conditions specified in this procedure;
- in the case of shareholders as individuals, they shall personally sign the voting form, with the signature authenticated/certified under the conditions specified in this procedure. For shareholders as individuals without the capacity to exercise the right or with restricted capacity, the forms for voting through correspondence/registered mail shall be signed by their legal representatives, who shall prove their quality and who shall have the signature authenticated/certified under the conditions specified in this procedure.

b. Filling in the forms by the shareholders and the means to deliver them to the Company

The form for voting through correspondence/registered mail, filled in and signed by each shareholder who opts for this means to exercise the right to vote, must reach the Company until the date indicated on the convening letter, with the sanction of the votes thus expressed not being taken into consideration in case they are received after the announced date and time, as follows:

- by submitting it at the Company's Registry, (in a sealed envelope, with the following mention on the envelope written clearly and with capital letters: **FORM FOR VOTING THROUGH CORRESPONDENCE/REGISTERED MAIL FOR THE SHAREHOLDERS' GENERAL MEETING** on the date of ... (the date of the meeting indicated in the convening letter shall be written down);
or
- through registered mail or through courier services, with acknowledgement of receipt, with the following mention on the envelope written clearly and in capital letters: **FORM FOR VOTING THROUGH CORRESPONDENCE/REGISTERED MAIL FOR THE SHAREHOLDERS' GENERAL MEETING** on the date of ... (the date of the meeting indicated in the convening letter shall be written down);

Under the sanction of not taking into consideration the votes expressed through correspondence/registered mail, the forms for voting through correspondence/registered mail need to be accompanied by documents which allow for the identification of the shareholders, as follows:

In case of shareholders as individuals:

- a copy of a valid I.C./I.B. or a valid passport ;
- a signature specimen authenticated/certified by a notary public or other competent body for signature authentication/certification or one can proceed directly to authenticate/certify the signature on the form for voting through correspondence/registered mail;
- if it is the case, a copy of a valid I.C./I.B. or a valid passport and a signature specimen which meets all the aforementioned conditions for the legal representative of the shareholder as individual, as well as a copy of the official document which attests to the capacity of legal representative (this can be any document from which the lack of exercising capacity of the shareholder as individual results and/or the reason for which he designated a legal representative).

In case of shareholders as legal persons:

- *a copy of I.C./I.B. or valid passport for the legal representative of the shareholder - legal person;*
- *a signature specimen of the legal representative of the shareholder, authenticated / certified by a notary public or other competent body for signature authentication / certification or one can proceed directly to authenticate/ certify the signature on the form for voting through correspondence/registered mail;*
- *a copy of the registration certificate or of an equivalent document;*
- *a copy of the official document attesting the capacity of legal representative of the person signing the form for voting through correspondence/registered mail on behalf of the shareholders - legal person (it can be a certificate issued by the Trade Register or any similar body).*

The documents presented in a foreign language (except for identity documents) shall be accompanied by a translation into Romanian, made by a translator authorized by the Romanian Ministry of Justice (the translator's signature authentication by a notary public is optional), unless documents from shareholders are drafted and/or acquired by it in a bilingual version and it is mentioned that, in the event of discrepancies between the foreign language version and the Romanian version, the Romanian version shall prevail.

If the representation is ensured by custodians, they are obliged to exercise the rights of the person / entity they represent in accordance with the laws in force and the provisions of this procedure and with the provisions received under the contract of custody.

It is mentioned that legalized documents shall be retained.

c. Validation forms and centralization of the votes cast

Only the voting forms submitted at the Company's headquarters or sent by correspondence/registered mail and received by the deadline set in the convening letter shall be validated, those received after the deadline being automatically considered void.

Also, the forms submitted by persons not registered as shareholders of the Company registered in the Shareholders Registry at the end of the day chosen as the reference date for the Shareholders General Meeting shall not be validated.

Shareholders have the right to modify the option expressed through voting by correspondence at any time, provided that the final option is to be received by the deadline for receiving the forms. In case it is found that a shareholder has voted several times, the final vote submitted shall be considered as valid. The votes related to each resolution submitted to vote are cancelled for procedural flaws in the following situations:

- *they are illegible;*
- *they contain contradictory or confusing options;*
- *they are expressed on condition.*

The analysis of these statements shall be made by the Commission for verifying and counting the votes by correspondence/registered mail.

d. Commission in charge of the voting by correspondence/registered mail

In order to receive and process the voting forms, the Board of Directors shall appoint a commission responsible for gathering, validating and keeping the votes submitted by correspondence that were sent to the Company as specified in the convening notice and / or in these proceedings. The Board of Directors shall designate the members of the mentioned committee. The Commission shall be composed of at least 2 members, of which one shall have the capacity of chairman with the role of coordinating the commission.

After the expiry date of the submission / transfer of votes by correspondence/registered mail established in the convening notice, the commission appointed according to the procedures above shall open the envelopes containing the votes submitted by correspondence/registered mail or submitted at the company's headquarters. The Commission shall verify the consistency of the data submitted by the shareholder in the voting form and those mentioned in the Shareholders Registry at the end of the day chosen as the reference date for the Annual General Meeting, and shall also check and validate the votes submitted by correspondence/registered mail,

after which it shall centralize all votes submitted by correspondence/registered mail, following which, until the meeting, shall sign a protocol that shall record the voting by correspondence results. Forms for voting through correspondence/registered mail thereof shall be attached to it.

Such minutes shall include:

- Information on the total number of votes cast by correspondence/registered mail, in order to determine compliance with the quorum conditions;*
- voting by correspondence/registered mail results for each resolution (number of votes for/against/abstentions);*
- the number of votes cancelled and the corresponding reasons;*
- observations and comments, if applicable.*

Voting forms sent by correspondence/registered mail without respecting the deadline set in the convening notice or in the present proceedings are automatically void and shall not be considered for determining the quorum and the majority obtained by every decision related to the inserted matters on the daily agenda.

The minutes shall be signed by members of the commission and its chairman.

The Commission shall keep safe and ensure the confidentiality of the votes sent by correspondence/registered mail by the time of the vote in the Meeting session of each resolution on the agenda of the respective Shareholders General Meeting.

During the development of the Shareholders General Meeting, the commission chairman or, in his absence, the person designated by the Commission to substitute him, shall transmit to the chairman the information needed to establish the quorum and the results of voting by correspondence/registered mail for each point on the agenda so as presented in the proceedings of the commission.

The minutes of the Commission established under this procedure shall be handed over to the Secretary of the Shareholders General Meeting at the end of the debates and shall be attached to the protocol of the meeting.

RESPONSIBILITIES

The Commission responsible for the voting by correspondence/registered mail has the responsibility to ensure the completion of the voting forms with all pertinent data relating to the meeting that follows, according to the procedures, and to ensure the distribution of forms required by shareholders to them.

The Commission responsible for the votes by correspondence has the responsibility to provide form validation, compilation and validation of the votes, drawing up the proceedings.

Shareholders have the responsibility to check whether the personal data coincide with those registered in the Shareholders' Registry and if otherwise to request their update from the Central Depository.

Individual shareholders shall personally complete the voting form, those persons assuming full and exclusive responsibility as a shareholder. In the case of corporate shareholders, the voting form shall be filled out personally by the legal representative of the legal person according to the articles of incorporation and / or autonomous statutory bodies, the subscriber assuming full and exclusive responsibility for its legal representative quality.

Appendix:

- Forms for voting through correspondence/registered mail of the shareholders addressed to the individual or legal entity .

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CHAIRMAN OF THE BOARD OF DIRECTORS