



19 OCT. 2012

PCC SE · Moerser Str. 149 · D-47198 Duisburg

To the attention of:

Mr. Rodin Traicu,

President of the Board of Directors of Oltchim  
S.A. Ramnicu Valcea

October 16, 2012

In atentia:

D-lui Rodin Traicu,

Președinte al Consiliului de administrație al  
Oltchim S.A. Ramnicu Valcea

16 octombrie 2012

Dear Mr. Traicu,

**REF: Request for information and request to insert additional points on the agenda of the Ordinary General Meeting of Shareholders of November 5/6, 2012**

In accordance with the provisions of article 117<sup>1</sup> (1) of the Company Law no. 31/1990 and of article 7 (1) letter a) of Regulation no. 6/2009 on the exercise of certain rights of the shareholders in the general meeting of shareholders,

PCC SE ("PCC"), as minority shareholder of Oltchim SA Ramnicu Valcea ("Oltchim"), holding 18.3182% of the share capital of Oltchim, respectfully requests the board of directors to insert the following items on the agenda of the Ordinary General Meeting of Shareholders ("OGMS") convened for November 5/6, 2012.

In accordance with art. 6 and art. 7 of Regulation no. 6/2009 on the exercise of certain rights of the shareholders in the general meeting of

**REF: Solicitare de informatii si solicitare de introducere a unor noi puncte pe ordinea de zi a Adunarii Generale Ordinare a Actionarilor din 5/6 noiembrie 2012**

In conformitate cu prevederile articolului 117<sup>1</sup> (1) al Legii nr. 31/1990 privind societatile comerciale si ale articolului 7 (1) litera a) a Regulamentului 6/2009 privind exercitarea unumitor drepturi ale actionarilor in cadrul adunarilor generale ale societatilor comerciale,

PCC SE ("PCC"), in calitate de actionar minoritar al Oltchim S.A. Ramnicu Valcea ("Oltchim"), detinand 18,3182% din capitalul social al Oltchim, solicita in mod respectuos consiliului de administrație sa introduca urmatoarele puncte pe ordinea de zi a Adunarii Generale Ordinare a Actionarilor ("AGOA") convocata pentru data de 5/6 noiembrie 2012.

In conformitate cu art. 6 si art. 7 din Regulamentul nr. 6/2009 privind exercitarea unumitor drepturi ale actionarilor in cadrul

shareholders and with art. 117<sup>2</sup> para. 2 of Company Law no. 31/1990, in order to allow the shareholders to form a good understanding of the points added to the agenda of the shareholders meeting, PCC requests that this document be published in its entirety on the website of Oltchim.

adunarilor generale ale societatilor comerciale si cu art. 117<sup>2</sup> alin. 2 din Legea nr. 31/1990 privind societatile comerciale, pentru a permite actionarilor sa isi formeze o buna intelegera a punctelor adaugate pe ordinea de zi a adunarii generale a actionarilor, PCC solicita ca prezentul document sa fie publicat integral pe site-ul web al Oltchim.

PCC would like to emphasize that it exercises its rights provided by the Romanian law and the constitutive act of Oltchim with the utmost consideration and observance of the rights and interests of Oltchim and of the other shareholders and with the purpose of furthering the transparency of management's performance towards the shareholders and of ensuring that management prioritizes the long term interests of the Company, as opposed to its own interests.

We kindly ask the board of directors of Oltchim to introduce on the agenda of the OGMS the following points in the wording proposed hereby.

PCC doreste sa sublinieze faptul ca isi exercita drepturile prevazute de legea romana si de actul constitutiv al Oltchim cu cea mai mare consideratie pentru drepturile si interesele Oltchim si ale celorlalți actionari si cu respectarea acestora si in vederea cresterii transparentei activitatii conducerii fata de actionari si asigurarii ca managementul prioritizeaza interesele pe termen lung ale societății, si nu interesele proprii.

Solicitam respectuos consiliului de administratie al Oltchim sa introduca pe ordinea de zi a AGOA urmatoarele puncte in formularea propusa in continuare.

**1. Presentation by the Board of Directors to the shareholders of Oltchim of the up-to-date restructuring / salvation plan for Oltchim, considering that, according to the latest statements made by the Romanian Prime-Minister, Mr. Victor Ponta, on 09.10.2012, the respective restructuring / salvation plan has already been prepared, and, according to the media published on 15.10.2012, it has already been approved on that date by the Board of Directors of Oltchim.**

**1. Prezentarea de catre Consiliul de Administratie catre actionarii Oltchim a planului de restructurare / salvare actualizat, luand in considerare declaratiile date de dl. Prim Ministrul Victor Ponta in data de 09.10.2012, potrivit carora planul de restructurare / salvare a fost deja elaborat, si articolele media publicate in data de 15.10.2012, conform carora planul a fost aprobat la data sus-mentionata de catre Consiliul de Administratie al Oltchim.**

#### **Motivation for insertion of the aforementioned point:**

The updated restructuring / salvation plan was prepared by the Board of Directors in the purpose of the company's restructuring and safeguarding. Considering this, and also considering Oltchim's current most difficult situation, all shareholders need to be informed in relation to the direction, strategy and methods approved by the Board of Directors for the proper redress and salvation of the company.

#### **Motivarea pentru introducerea punctelor de mai sus:**

Planul de restructurare / salvare actualizat a fost elaborat de catre Consiliul de Administratie in scopul restructurarii si salvarii societatii. Avand in vedere acest aspect, si, de asemenea, avand in vedere situatia extrem de dificila in care se afla in prezent Oltchim, toti actionarii trebuie sa fie informati in legatura cu directia, strategia si metodele aprobate de Consiliul de Administratie in vederea redresarii adecvate si a salvarii societatii.

**2. Performance by the Board of Directors of the following:**

- (a) Revising the budget for 2012, and drafting a realistic budget for 2013, based on the company's current situation, business market environment and on business standards.
- (b) Drafting a report analyzing the distribution system of the finished products at Oltchim, highlighting the inefficiencies of the respective system, which led to the cannibalization of the profit margin by intermediaries, and also proposing corrective measures.
- (c) Drafting a report which should: (i) clarify the status of sponsorship, marketing and use of publicity contracts already concluded with media providers; and (ii) investigate, analyze, and propose measures to eliminate at Oltchim the extensive costs of such sponsorship and marketing and use of publicity contracts with media providers.
- (d) Drafting a report detailing alternative solutions for Oltchim's revitalization and development.

The revision of the budget and the new budget mentioned under letter a) above, as well as the reports mentioned under letters b), c) and d) above shall be drafted in a term of 30 days since the date of the OGMS and the Board of Directors shall convene a new OGMS immediately after the elaboration of the aforementioned documents, in order to review and discuss the documents and adopt the corrective measures proposed by them.

**Motivation for insertion of the aforementioned point:**

The insertion of the aforementioned point on the agenda has been requested since this new point on the agenda would help for the identification of the inefficiencies of the internal processes of the company, making also possible the adoption of proper solutions and implementation of the corrective required measures, so that to make the company viable.

Considering the current situation of the company, which is continuously deteriorating, putting an end to this situation actually requires the revision of the forecast, so that to make achievable and realistic forecasts/budgets, and to set achievable and realistic targets for the company, both for this year and for the coming year.

**2. Efectuarea de catre Consiliul de Administratie a urmatoarelor:**

- (a) Revizuirea bugetului pe anul 2012 si elaborarea unui buget realist pe anul 2013, pe baza situatiei actuale a societatii, mediului de afaceri aferent pietei si standardelor de afaceri.
- (b) Elaborarea unui raport care sa analizeze sistemul de distributie privind produsele finite ale Oltchim, sa evidenteze deficientele sistemului respectiv ce au condus la inghitirea cotei de profit de catre intermediari, si care sa propuna masuri de corectie.
- (c) Elaborarea unui raport care: (i) sa clarifice stadiul contractelor de sponsorizare, marketing si utilizare a publicitatii, deja incheiate cu furnizori de media, si (ii) sa investigheze, sa analizeze si sa propuna masuri care sa elimine la Oltchim costurile extinse ale contractelor respective de sponsorizare, marketing si utilizare a publicitatii incheiate cu furnizorii de media.
- (d) Elaborarea unui raport care sa detalieze solutiile alternative pentru revitalizarea si dezvoltarea Oltchim.

Revizuirea bugetului si noul buget mentionate la lit. (a) de mai sus, precum si rapoartele mentionate la lit. b), c) si d) mai sus vor fi elaborate intr-un termen de 30 de zile de la data AGOA, iar Consiliul de Administratie va convoca o noua AGOA imediat dupa elaborarea documentelor sus-mentionate, in vederea revizuirii si discutarii acestora si adoptarii unor masuri de corectie propuse in documentele respective.

**Motivarea pentru introducerea punctelor de mai sus:**

Introducerea punctului de mai sus pe ordinea de zi este solicitata deoarece acest nou punct pe ordinea de zi ar fi util pentru identificarea deficientelor proceselor interne ale societatii, facand astfel posibila adoptarea unor solutii adecvate si implementarea masurilor de corectie necesare, care sa transforme Oltchim intr-o societate viabila.

Avand in vedere situatia actuala a societatii, ce se deterioreaza in mod continuu, incetarea acestei situatii necesita de fapt o revizuire a previziunilor cu privire la societate, in sensul de a face previziuni / bugete realizabile si realiste, si de a stabili obiective realiste pentru societate atat pentru anul in curs, cat si pentru anul urmator.

**3. Waiver by Oltchim to the rights which make the object of the following files:**

- (a) file no. 3834/90/2009 on the docket of the Valcea Tribunal;
- (b) file no. 390/90/2010 on the docket of the Timis Tribunal;
- (c) file no. 1102/288/2012 (former file no. 3984/90/2011) on the docket of Rm. Valcea court of law.

**4. Appointing and empowering President of the Board of Directors or General Manager of Oltchim as attorney-at-fact having a specific mandate, who will perform any and all operations required, in full compliance with the provisions of Law no. 31/1990 and of the Civil Procedural Code, for the waiving of the rights which make the object of the files identified under point 5 above. For the avoidance of any doubt, our attorney-at-fact shall be entitled to sign the waiver to the rights which make the object of the files mentioned under point 5 above, in authenticated form, before a public notary.**

**Motivation for insertion of the aforementioned points:**

The insertion of the aforementioned points has been requested considering that both PCC and the Romanian state, as majority shareholder in Oltchim, are interested in cooperating in order for the company to be able to redress. PCC has expressed its interest in participating at the privatization process of Oltchim and is continuously interested in cooperating with the majority shareholder in order to identify solutions to rescue the company. In this context, it is beneficial for Oltchim that PCC and the majority shareholder, i.e. the Romanian state, to extinguish any litigation existing between them.

The majority shareholder of the company, as well as high officials of the Romanian state, like the Romanian Prime-Minister and the Minister of Economy have stated and admitted in numerous occasions that sources for the essential problems of Oltchim, triggering the current disastrous situation of the company, were the underperforming management of Oltchim, as well as the network of leach companies gravitating around Oltchim.

Continuing the litigation or any other type of conflict of any nature between the majority shareholder and the main minority shareholders of

**3. Renuntarea de catre Oltchim la drepturile ce fac obiectul urmatoarelor dosare:**

- (a) dosar nr. 3834/90/2009 aflat pe rolul Tribunalului Valcea;
- (b) dosar nr. 390/90/2010 aflat pe rolul Tribunalului Timis;
- (c) dosar nr. 1102/288/2012 (fostul dosar nr. 3984/90/2011) aflat pe rolul Judecatorieei Rm. Valcea.

**4. Desemnarea si imputernicirea Presedintelui Consiliului de Administratie ori a Directorului general al Oltchim drept mandatar cu mandat special, care sa indeplineasca oricare si toate operatiunile necesare, in deplina conformitate cu prevederile Legii nr. 31/1990 si ale Codului de Procedura Civila, in vederea renuntarii la drepturile ce fac obiectul dosarelor identificate la punctul 5 de mai sus. Pentru evitarea oricarui dubiu, mandatarul nostru va fi imputernicit sa semneze declaratia de renuntare la drepturile ce fac obiectul dosarelor identificate la punctul 5 de mai sus in forma autentica, in fata notarului public.**

**Motivarea pentru introducerea punctelor de mai sus:**

Includerea pe ordinea de zi a punctelor susmenionate a fost solicitata avand in vedere faptul ca atat PCC, cat si statul roman, in calitate de actionar majoritar al Oltchim, sunt interesati sa colaboreze astfel incat societatea sa se poata redresa. PCC si-a exprimat interesul de a participa la procesul de privatizare a Oltchim si este in mod continuu interesat sa colaboreze cu statul roman in scopul de a identifica solutii de salvare a societatii. In acest context, este benefic pentru Oltchim ca PCC si actionarul majoritar, i.e. statul roman sa inceteze orice litigii existente intre ele.

Actionarul majoritar al societatii, precum si inalti oficiali ai statului roman, cum ar fi Primul-Ministrul si Ministerul Economiei au declarat si admis in numeroase ocazii faptul ca sursele problemelor esentiale ale Oltchim, ce au condus la situatia actuala dezastruoasa a societatii, re regasesc in managementul neperformant al Oltchim si in reteaua de firme capusa ce graviteaza in jurul Oltchim.

Continuarea litigiilor sau a oricarui alt tip de conflicte de orice natura intre actionarul majoritar si principalii actionari minoritari ai

Oltchim is not beneficial for the company, since it creates a bad image before all the financial institutions where it is actually vital for Oltchim to have a positive image in the purpose of its salvation.

Oltchim nu este benefic pentru societate, intrucat creeaza societatii o imagine proasta in fata institutiilor financiare in fata carora este de fapt vital pentru societate sa aiba o imagine pozitiva, in scopul salvarei sale.

**5. Revocation of all the members of the Board of Directors from their position.**

**5. Revocarea tuturor membrilor Consiliului de Administratie din functia de administratori.**

**6. Appointment of new directors based on the method of cumulative voting. The deadline until when the shareholders may lodge proposals for candidates for the director position is October 29, 2012 inclusively.**

**6. Alegerea noilor administratori cu aplicarea metodei votului cumulativ. Data limita pana la care actionarii pot formula propuneri de candidaturi este de 29 octombrie 2012 inclusiv.**

**Motivation for insertion of the aforementioned points:**

**Motivarea pentru introducerea punctelor de mai sus:**

As stated on numerous occasions by high officials of the Romanian state, the defective management of Oltchim was considered as key source for the current situation of the company.

Asa cum au afirmat inalti oficiali ai statului roman in numeroase ocazii, managementul defectuos al Oltchim a fost considerat drept sursa cheie a situatiei actuale in care se afla societatea. Noua conducere executiva a societatii trebuie sa gaseasca in prezent sprijin real si intensificat in Consiliul de Administratie, care sa permita a remediere adevarata a situatiei societatii.

The new management of the company must now find real and increasing support in the Board of Directors of the company, allowing for a proper redress of the company.

PCC therefore considers that the replacement of all the current members of the Board of Directors with professionals experienced, on the one hand, in the restructuring of companies in difficulty and, on the other hand, experienced in the chemical industry, is vital in order to create a real support for the current management of the company and to identify and implement the proper solutions for the company's redress.

PCC considera asadar ca inlocuirea tuturor membrilor actuali ai Consiliului de Administratie cu profesionisti avand experienta, pe de o parte, in restructurarea societatilor aflate in dificultate, si, pe de alta parte, in industria chimica, este vitala pentru a genera un sprijin real pentru noua conducere a societatii si pentru a identifica si implementa solutii adecvate pentru remedierea situatiei societatii.

PCC is ready and willing to be represented in the Board of Directors through its representatives, and it is also willing to undertake responsibility and take an active role in the process of finding real solutions for the current situation of the company and implement such solutions in the best interest of Oltchim.

PCC este pregatita si doreste sa fie reprezentata in Consiliul de Administratie prin reprezentantii sai, si intenteioneaza, de asemenea, sa-si asume raspunderea si sa adopte un rol activ in procesul de identificare a unor solutii reale pentru situatia actuala a societatii si implementarea solutiilor respective in interesul Oltchim.

**II. Please find enclosed the original Duisburg Court excerpt with respect to PCC SE and a copy of the Romanian translation. The original Romanian translation of the certificate will be send separately to Oltchim SA Ramnicu Valcea.**

Respectfully yours,

Name: Ulrike Warnecke

Capacity: Managing Director of PCC SE



PCC SE

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Signature:

Name: Dr. Peter Wenzel

Capacity: Proxy of PCC SE



PCC SE

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Signature:

**II. Va rugam sa gasiti atasat extrasul original de la Tribunalul din Duisburg cu privire la PCC SE si o copie a traducerii in romana. Traducerea originala in limba romana a certificatului va fi trimisa separat catre Oltchim SA Ramnicu Valcea.**

Cu stima,

Nume: Ulrike Warnecke

Functia: Managing Director al PCC SE



PCC SE

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Semnatura:

Nume: Dr. Peter Wenzel

Functia: Proxy of PCC SE



PCC SE

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