



To: S.C. OLTCHIM S.A.

Catre: S.C. OLTCHIM S.A.

By: Judicial Administrator

Prin: Administrator judiciar

ROMINSOLV S.P.R.L.

ROMINSOLV S.P.R.L.

To the attention of: Mr. Gheorghe Piperea

In atentia d-lui Gheorghe Piperea

BDO BUSINESS RESTRUCTURING S.P.R.L.

BDO BUSINESS RESTRUCTURING S.P.R.L.

To the attention of: Mr. Niculae Balan

In atentia d-lui Niculae Balan

By: Mr. Bogdan Stanescu – Special Administrator

Prin: Dl. Bogdan Stanescu – Administrator special

April 11, 2016

11 aprilie 2016

Dear Sirs,

Stimati domni,

REF: Request for information regarding points 1-3 on the agenda of the Ordinary General Meeting of Shareholders of April 28/29, 2016

REF: Solicitare de informatii cu privire la punctele nr. 1-3 pe ordinea de zi a Adunarii Generale Ordinare a Actionarilor din 28/29 aprilie 2016

In accordance with the provisions of articles 117 (6) and 117² (3) of the Company Law no. 31/1990 and of article 13 (1) of Regulation no. 6/2009 on the exercise of certain rights of the shareholders in the general meeting of shareholders,

In conformitate cu prevederile articolelor 117 (6) si 117² (3) ale Legii nr. 31/1990 privind societatile comerciale si ale articolului 13 (1) a Regulamentului 6/2009 privind exercitarea anumitor drepturi ale actionarilor in cadrul adunarilor generale ale societatilor comerciale,

PCC SE (“PCC”), as minority shareholder of Oltchim SA Ramnicu Valcea (“Oltchim”), holding 32.3433% of the share capital of Oltchim, respectfully submits the present request for information with regard to points 1-3 on the agenda of the Ordinary General Meeting of Shareholders (“OGMS”) convened for **April 28 / 29, 2016**.

PCC SE („PCC”), in calitate de actionar minoritar al Oltchim S.A. Ramnicu Valcea („Oltchim”), detinand 32,3433% din capitalul social al Oltchim, depune in mod respectuos prezenta solicitare de informatii cu privire la punctele 1-3 pe ordinea de zi a Adunarii Generale Ordinare a Actionarilor (“AGO”) convocata pentru data de **28/29 aprilie 2016**.

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

In conformitate cu art. 6 si art. 7 din Regulamentul nr. 6/2009 privind exercitarea

shareholders in the general meeting of shareholders and with art. 117² 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.

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.

Considering that, as of April 8, 2016, the European Commission initiated an in-depth investigation (the „EC Decision”) in order to verify whether the debt cancellation by the Romanian state and the continuing supply of Oltchim made by state-owned companies, despite the deterioration of Oltchim’s financial situation, have complied with the EU norms regarding state aid,

We kindly ask Oltchim, by judicial administrator / special administrator, to provide information regarding points 1-3 on the agenda of the OGMS, as follows:

1. According to the information posted on the European Commission (the “EC”) website, the EC opened an in-depth investigation, following an analysis initiated on January 16, 2013. Please provide information on whether Oltchim was aware of the notification registered with the EC in 2013 and if, since 2013, Oltchim was involved in any correspondence with the EC on this case. If yes, please provide details on such correspondence.

2. Please provide detailed information on what is currently under the EC’s investigation. More particularly, please provide information on the following: (i) what debt cancellations of what state-owned enterprises (beside AAAS) are under the EC investigation; (ii) what support measures

anumitor drepturi ale actionarilor in cadrul adunarilor generale ale societatilor comerciale si cu art. 117² alin. 2 din Legea nr. 31/1990 privind societatile comerciale, pentru a permite actionarilor sa isi formeze o buna intelegere 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 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 celorlalti 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 societatii, si nu interesele proprii.

Avand in vedere faptul ca, la data de 8 aprilie 2016, Comisia Europeana a deschis o investigatie aprofundata („Decizia CE”) pentru a verifica daca anularea datoriilor de către statul roman si continuarea aprovizionarii Oltchim de catre intreprinderi de stat, in pofida deteriorarii situatiei financiare a acesteia, au respectat normele UE privind ajutoarele de stat,

Solicitam respectuos Oltchim, prin administrator judiciar / administrator special, sa furnizeze informatii cu privire la punctele 1-3 aflat pe ordinea de zi a AGOA, astfel:

1. Conform informatiilor publicate pe pagina de internet a Comisiei Europene („CE”), CE a deschis o investigatie aprofundata, urmare a unei analize desfasurate incepand cu 16 ianuarie 2013. Va rugam sa ne informati daca Oltchim a stiut despre notificarea inregistrata in 2013 la CE si daca, din 2013, Oltchim a fost implicata in orice corespondenta cu CE in legatura cu acest caz. Daca raspunsul este afirmativ, va rog sa oferiti detalii despre acest schimb de informatii.

2. Va rugam sa oferiti detalii despre aspectele aflate in prezent sub investigatia CE. Mai exact, va rugam sa furnizati informatii despre urmatoarele: (i) care sunt datoriile anulate si ale caror societati de stat (in afara de AAAS) apartin aceste datorii anulate, aflate in prezent sub

of CET Govora and Salrom, and for what period are under the EC investigation.

3. Please provide information on whether the reorganization plan took into consideration this investigation / a potential negative outcome of this investigation.

4. Please provide information on the cumulated amount under investigation, which, at the end of the EC investigation, could be found to represent state aid

5. Do you plan to make adjustments / amendments to the reorganization plan in light of the EC Decision? If yes, what adjustments / amendments do you plan to make?

6. Considering that, in case the EC decides that the support received by Oltchim represents state aid, and, further on, the EC decides that the aid is unlawful state aid, and also considering that, according to the EC, the "buyer would benefit from past aid granted to Oltchim and could be liable to pay it back", please provide your view on whether you intend to maintain the same privatization procedure already put in place, including its implementation schedule, or if you intend to make amendments. If the latter is applicable, please provide information on what amendments you intend to make to the privatization procedure / implementation schedule.

Respectfully yours,

Name: Ulrike Warnecke

Capacity: Managing Director of PCC SE

Signature: 

Name: Dr. rer. oec. (BY) Alfred Pelzer

Capacity: Managing Director of PCC SE

Signature: 



PCC SE

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investigatia CE; (ii) care sunt masurile de sprijin ale CET Govora si Salrom si pe ce perioada au fost intreprinse aceste masuri de sprijin, aflate in prezent sub investigatia CE.

3. Va rugam sa ne informati daca planul de reorganizare a avut in vedere aceasta investigatie / posibilul rezultat al acestei investigatii.

4. Va rugam sa oferiti informatii despre suma totala ce face obiectul investigatiei, care, la finalizarea investigatiei CE, ar putea fi considerata drept ajutor de stat.

5. Aveti in vedere masuri de adaptare/modificare a planului de reorganizare, in lumina Deciziei CE? Daca da, care sunt aceste propuneri de adaptare / modificare?

6. Avand in vedere ca, in cazul in care CE va decide ca sprijinul primit de Oltchim reprezinta ajutor de stat si, mai mult, va decide ca acesta este ajutor de stat ilegal, si, avand in vedere, de asemenea, faptul ca, potrivit CE, "cumparatorul ar beneficia de un ajutor anterior acordat Oltchim si ar putea fi raspunzator sa-l returneze", va rugam sa ne impartasiti daca intentionati sa mentineti procedura de privatizare deja aprobata, inclusiv calendarul implementarii acesteia, sau daca intentionati sa o modificati. In caz afirmativ, va rugam sa oferiti informatii despre maniera in care intentionati sa modificati procedura de privatizare / calendarul implementarii.

Cu stima,

Nume: Ulrike Warnecke

Funcția: Managing Director al PCC SE

Semnatura: 

Nume: Dr. rer. oec. (BY) Alfred Pelzer

Funcția: Managing Director al PCC SE

Semnatura: 



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