

08. DEC. 2014

**The Board of Directors of**

**S.C. UZINELE SODICE GOVORA – CIECH CHEMICAL GROUP S.A.**

having the registered office in 2 Uzinei Street, Râmnicu Vâlcea, Vâlcea County, Romania, registered with Trade Registry under number J38/250/1991, Tax ID: 1467188, having a fully subscribed and paid-in share capital of Lei 66,302.775,25 divided into a number of 265.211.101 registered, ordinary, freely transferrable shares issued under dematerialized form, having a nominal value of RON 0.25 per each

the ("Company"),

convenes

**Extraordinary General Assembly of Shareholders**

on 15.01.2015, at 11:00 a.m., at the Company headquarters of Râmnicu Vâlcea, 2 Uzinei Street, Vâlcea County,

for the shareholders registered at the end of the day of 20.12.2014 (reference date) in the shareholders' register,

with the following

**AGENDA**

1. Mandate Mr Urbanowski Witold Piotr, General Manager of the Company, to chair the meeting of the Extraordinary General Assembly of Shareholders and to sign the assembly's resolutions by virtue of article 129 paragraph (1) of Law no. 31/1990 on trading companies and of article 13.4.1 of the Company Charter.
2. Shareholders' debate on the situation entailed by the missing legal framework for the operation of RASDAQ Market, in accordance with the provisions of article 2 paragraph (1) of Law no. 151/2014 on the clarification of the legal status of the shares traded on RASDAQ Market or on the unlisted securities market.
3. Presentation of the report prepared in accordance with the provisions of article 2(2) of Law no. 151/2014, regarding the legal framework applicable to the shares traded on a regulated market, respectively traded within an alternative trading system and the presentation of regulated markets and of alternative trading systems where the company's shares may be traded.

4. The proposal for the company not to undergo the legal proceedings in order that the company shares be traded on a regulated market, respectively traded within an alternative trading system and consequently that the shares be withdrawn from trading on the capital market, as a result of the Rasdaq market discontinuation, according to the provisions of art. 9 paragraph (d) of the CNVM Regulation no. 17/28.11.2014.
5. Granting to the shareholders the right to withdraw from the company under the conditions of article 134 of Law no. 31/1990, republished, as subsequently amended and supplemented, in compliance with the term provided by article 3 paragraph (2) of Law no. 151/2014 and of article 5 – 8 of the CNVM Regulation no. 17/28.11.2014.
6. Approving the share capital increase by contribution in cash, by the amount of Lei 45.000.000 from its current value of Lei 66.302.775,25 to the value of Lei 111.302.775,25 for the purpose of attracting cash necessary for the Company's strategy of development through investments, for the Company's long term development by implementing an investment program, improve the performance indicators, the Company's financial situation and the Company's liabilities structure within the meaning of leading the Company's net assets to a value exceeding half of the share capital amount, in accordance with the provisions of article 153<sup>24</sup> 1<sup>st</sup> thesis of Law no. 31/1990 on trading companies..
7. Approving the issuance of a number of 180.000.000 new registered, ordinary, freely transferrable shares issued under dematerialized form, having a nominal value of 0.25 lei/ share, namely increase the number of the shares issued by the Company from 265.211.101 to 445.211.101.
8. Granting the preference right for the shareholders recorded upon the registration date proportionally to the number of shares held on such date and trade these rights, according to the provisions of the Articles of Incorporation and the provisions of Law no. 31/1990 on trading companies.
  - 4.1 The subscription period when exercising the preference right is 32 days as of the date of the publication of the EGMS Decision.
  - 4.2 The price for a subscribed share when exercising the preference right is equal to the nominal value of a share issued by the Company, namely Lei 0.25 per share.
9. Approve the offer for subscription, exclusively to those shareholders who have exercised the preference rights, of the shares issued while the share capital increase, which shall not be fully subscribed during the period of exercising the preference right.
  - 9.1 The subscription period within this stage shall be 7 calendar days.
  - 9.2 The price for a subscribed share within this stage is equal to the nominal value of a share issued by the Company, namely Lei 0.25 per share.
10. The subscribed shares both in the exercise of the preference right and within the subsequent period of subscription shall be fully paid, under the conditions of Law no. 31/1990 on trading companies.

11. Any shares remaining unsubscribed further to the exercise of the preference right or in the subsequent period of subscription shall be invalidated under the decision of the Board of Directors.
12. Authorize the Board of Directors, in accordance with the provisions of art. 220<sup>1</sup> of Law no. 31/1990, so as for one year period which may be renewed by the general assembly for a period that, for each renewal, may not exceed one year, to increase the subscribed share capital by issuing new shares in consideration of the shareholders' contributions, up to a value of the authorized capital of RON 33,000,000 (thirty-three million), value which shall not exceed 50% of the subscribed social capital existing at the authorization time.
13. Approve the amendment of the Company's Articles of Incorporation, considering the previous items of the agenda:

- **Article 2 – The Company's legal form in the Articles of Incorporation will have the following content:**

*“UZINELE SODICE GOVORA – CIECH Chemical Group S.A Company is a Romanian legal entity, having the legal form of joint stock company according to article 1 and article 2 of Law no. 31/1990, republished, as amended. The Company shall carry out its activity in Romania, according to these Articles of Incorporation and to the Romanian applicable law.”*

- **Article 6 – The share capital in the Articles of Incorporation will have the following content:**

*“The share capital of the Company resulting from the share capital increase is of 111.302.775,25 RON (compared to 66.302.775,75 RON before the share capital increase), divided in, 445.211.101 shares, each having a value of 0,25 RON, fully subscribed and paid by the shareholders. The share capital is subscribed and paid at the date of the present Charter, according to the registration with the Shareholders Registry held with Depozitarul Central S.A and is held by the shareholders”.*

- **Article 7 – The shares in the Articles of Incorporation will have the following content:**

*„The Company's shares are registered, ordinary, dematerialized and evidenced in book entries. The Company will keep the record of shares and shareholders through an Independent Private Register, Depozitarul Central S.A (Central Depository), with whom it concluded a contract for this purpose.*

*The right of ownership on the registered shares issued under material form shall be transferred by declaration given in the shareholders' register and by the mention made on security, signed by the assignor and the assignee or by their attorneys-in-fact. The right of ownership on the registered shares issued under dematerialized form shall be transferred by declaration given in the shareholders' register, signed by the assignor and the assignee or by their attorneys-in-fact.*

*The Company's shares are indivisible. When a registered share becomes the property of several persons, they should appoint a sole representative to exercise any rights arising from such share.*

*The Company may not subscribe its own shares in accordance with the provisions of article 103 of Law no. 31/1990, republished, as amended. A company is allowed to acquire its own shares, either directly or through a person acting on its own behalf, but on account of the concerned company, in strict compliance with the provisions of article 103<sup>1</sup>, article 104 and article 104<sup>1</sup> of Law no. 31/1990, republished, as subsequently amended and supplemented.*

*The Company shall not grant any advances or loans and it shall not either establish securities for the subscription or acquisition of its own shares by any third party.*

*The pledge on the Company's shares shall be made under statement given by their holders, under authentic form or by document under private signature, certified by the independent private register with which the Company has a contract, Depozitarul Central S.A (Central Depository), document specifying the debt's amount, the value and the category of the pledged shares. The pledge establishment shall be recorded in the shareholders' register. The security becomes enforceable against third parties and acquires the rank in the creditors' preference order as of the date of registration in the Electronic Archive for Security Interests in Movable Property."*

- **Article 9 – Shares transfer in the Articles of Incorporation will have the following content:**

*„Shares are indivisible related to the Company which recognizes only an owner for each share."*

- **Article 10 – Capital increase in the Articles of Incorporation will have the following content:**

*„The Company's share capital may be increased by issuance of new shares or by the increase of the existing shares nominal value in consideration of some new contributions in cash and/or in kind. The share capital increase by increasing the shares' nominal value may be decided only by the vote of all shareholders, unless it is realized by incorporating reserves, benefits or share premiums.*

*10.1 If the share capital increase is made by contributions in kind, the shareholders' extraordinary general assembly having decided it shall appoint one or several experts to valuate such contributions under the conditions of articles 38 and 39 of Law no. 31/1990, republished, as subsequently amended and supplemented. After preparing the expert report, the extraordinary general assembly convened again, considering the experts' conclusions, shall decide related to the increase of the Company's share capital.*

*10.2 The shares number coming as a result of the contribution in kind is determined as ratio between the contribution value defined in the expert valuation report and the highest value between: the market price of any share, the value per share calculated under the net accounting asset or the nominal value of the share.*

*10.3 Contributions in receivables shall not be admitted.*

*10.4 If the proposed share capital is not fully subscribed, the capital shall be increased in the amount of the received subscriptions only if the issuance conditions provide this possibility.*

*10.6 In case where an issuance premium was provided at the share capital increase, it should be fully paid upon the subscription date.*

*10.7 In accordance with article 16 and with the provisions of article 220<sup>1</sup> of Law no. 31/1990, the Board of Directors is authorized for one year period which may be renewed by the general assembly for a period that, for each renewal, may not exceed one year, to*

*increase the subscribed share capital by issuing new shares in consideration of the shareholders' contributions, up to a value of the authorized capital of RON 33,000,000 (thirty-three million), value which shall not exceed 50% of the subscribed social capital existing at the authorization time. The decision of the Board of Directors on the share capital increase shall be published in the Romanian Official Gazette, 4<sup>th</sup> Part."*

- **Article 12 – Pre-emption rights in the Articles of Incorporation will have the following content:**

*„12.1 The shares issued for the share capital increase shall be granted for subscription first to the existing shareholders, proportionally to the number of shares they hold.*

*12.2 Preference rights are granted to all shareholders recorded on the registration date in the Company register, Depozitarul Central S.A. (Central Depository), regardless their participation at the shareholders' extraordinary general assembly or the vote expressed by them regarding the share capital increase.*

*12.3 The exercise of the preference right may be made only within 30 days as of the date of publishing the decision of the shareholders' extraordinary general assembly having decided the share capital increase, in the Romanian Official Gazette, 4<sup>th</sup> Part. This term may be modified by the decision of the shareholders' extraordinary general assembly, within the meaning of extending the period for granting the pre-emption right. After the expiry of such term, shares may be given to the public for subscription.*

*12.4 The shareholders' preference right may be limited or withdrawn only by the decision of the shareholders' extraordinary general assembly. The decision will be made in the presence of shareholders representing three quarters of the subscribed share capital, by the majority votes of the present shareholders. The decision will be submitted at the Trade Registry Office by the Board of Directors to be mentioned and then published in the Romanian Official Gazette, 4<sup>th</sup> Part.*

*12.5 By the authorization granted according to article 10.7, the Board of Directors may decide the limitation or the withdrawal of the preference right for the existing shareholders. The decision of the Board of Directors regarding the limitation or the withdrawal of the preference right shall be submitted at the Trade Registry Office by the Board of Directors to be mentioned in the trade registry and published in the Romanian Official Gazette, 4<sup>th</sup> Part."*

- **Article 13.4.6 in the Articles of Incorporation will have the following content:**

*„In order to be enforceable against third parties, the decisions of the Shareholders' General Assembly shall be filed at the Trade Registry, as excerpts, within 15 (fifteen) days as of their adoption, in order to be published in the Romanian Official Gazette and registered at the Trade Registry."*

- **Article 24 – Final provisions in the Articles of Incorporation will have the following content:**

*„These Articles of Incorporation shall be completed by the provisions of Law no. 31/1990 on trading companies, republished and amended."*

14. Approve the date of 02.02.2015 as registration date according to article 238 of Law no. 297/2004 on capital market.

### Documents related to the Shareholders Extraordinary General Assembly

As of **10.12.2014**, the notice to attend, the total number of shares and the voting rights on the convening date, the full text of the informative documents and materials related to the issues of the agenda are published on the Company's webpage, [www.icech.ro](http://www.icech.ro), being at the shareholders' disposal and they may be obtained as hard copy upon the request of any interested shareholders, delivered to the Legal and Organization Department at the Company's registered office located in 2, Uzinei Street, zip code 240050, Râmnicu Vâlcea, Vâlcea County, Romania, by fax, at number +40.250.733382 or at the e-mail address: [secretariat.usg@icechgroup.com](mailto:secretariat.usg@icechgroup.com).

### Share capital

The Company's share capital consists of 265.211.101 ordinary shares, each share giving the right to one vote within the Shareholders' Extraordinary General Assembly.

### Shareholders' proposals related to the Shareholders' Extraordinary General Assembly

The shareholders representing, either individually or jointly, at least 5% of the Company's share capital, are entitled:

- (i) to introduce new items on the agenda of the extraordinary general assembly, provided that each item is accompanied by a justification or by a decision draft proposed to be adopted by the Shareholders' Extraordinary General Assembly, within maximum **15 days** as of the date of publishing the notice to attend.
- (ii) to present decision drafts for the items included or proposed to be included on the agenda of the extraordinary general assembly within maximum **15 days** as of the date of publishing the notice to attend.

The rights mentioned under points (i) or (ii) may be exercised only in writing and may be delivered by post or courier services at the Company's headquarters located at the above mentioned address, in the attention of the Legal and Organization Department, by fax, at number +40.250.733382, or by electronic means at the address: [secretariat.usg@icechgroup.com](mailto:secretariat.usg@icechgroup.com), together with the documents certifying the shareholder's identity.

### Questions related to the Shareholders Extraordinary General Assembly

Each shareholder, regardless the level of participation at the share capital, is entitled to address questions regarding the issues on the agenda of the extraordinary general assembly before the assembly date. The Company will answer to such questions by

publishing the requested information on the Company's website -[www.ase.ro](http://www.ase.ro) or <http://www.diech.com/EN/CiechGroup/DomesticCompanies/Pages/SocietateGvoraSA.aspx>, at section "Frequently asked questions" in question - answer format.

Questions may be addressed only in writing and may be delivered by post or courier services at the Company's headquarters located at the above mentioned address, in the attention of the Legal and Organization Department, by fax, at number +40.250.733382, or by electronic means at the address: [secretariat.ase@ciechgroup.com](mailto:secretariat.ase@ciechgroup.com), together with the documents certifying the shareholder's identity.

#### Attendance at the Shareholders Extraordinary General Assembly

The reference date is **20.12.2014**. Only shareholders registered on this date in the shareholders' register kept by Depozitarul Central S.A. (*Central Depository*) will be allowed to attend and vote within the extraordinary general assembly. Shareholders may attend the Shareholders Extraordinary General Assembly directly or may be represented by other persons, except for the Company's directors, managers or officers, under special power of attorney or they may vote by mail.

##### a) Attendance of natural persons

The necessary documents to attend the Extraordinary General Assembly for natural persons Shareholders are:

- if the shareholder comes personally: his/her identity document;
- if the shareholder is represented by another person: the special power of attorney and the identity document of the representative.

##### b) Attendance of legal entities

The representatives of legal entities shareholders may prove their capacity thus:

- legal representative – under an official document certifying such capacity (e.g.: Articles of Incorporation, excerpt/ ascertaining certificate issued by the Trade Registry or any other evidence issued by a competent authority) and the power of attorney granted according to article 234 (1) of Law no. 297/2004, containing specific voting instructions for each item listed on the agenda of the shareholders' general assembly, in accordance with article 14 (7) in the Regulation of the National Commission of Transferable Securities no 6/2009;

- person who was mandated with the power of representation – special power of attorney signed by the legal representative of the concerned legal entity, granted according to article 234 (1) of Law no. 297/2004, containing specific voting instructions for each item listed on the agenda of the shareholders' general assembly, in accordance

with article 14 (7) in the Regulation of the National Commission of Transferable Securities no 6/2009.

Any natural person coming personally at the Shareholders' Extraordinary General Assembly as representative of a legal entity shareholder, shall be identified based on his/her identity card.

c) Special Power of Attorney

As of the date of **10.12.2014**, the forms of special power of attorney shall be published on the Company's webpage [www.usg.ro](http://www.usg.ro) or <http://www.ciech.com/EN/CiechGroup/DomesticCompanies/Pages/SodiceGovoraSA.aspx>) and they may be delivered by the Company, by post services, to any shareholder submitting an application to this end.

An original of the special power of attorney will have to be received by the Company up to **13.01.2015 at 11:00 a.m.**, under the penalty of losing the voting right by representative in the Shareholders' Extraordinary General Assembly, according to the legal provisions. The power of attorney will be delivered in original, on hard copy, at the Company's headquarters located in 2, Uzinei Street, zip code 240050, Râmnicu Vâlcea, Vâlcea County, Romania, in the attention of the Legal and Organization Department.

d) Vote by mail

The Company's shareholders registered on the reference date in the shareholders' register kept by Depozitarul Central S.A. (*Central Depository*) shall have the opportunity to vote by mail, before the Shareholders' Extraordinary General Assembly, by using the form for vote by mail. The form for vote by mail may be obtained as of the date of 10.12.2014, by the Company's delivery, through mail services, to any shareholders submitting an application for this purpose.

The forms for vote by mail (completed by shareholders and accompanied by a copy of the identity card of the natural person shareholder / legal representative of the legal entity shareholder, as well as for legal entities, by the official document certifying his/her capacity of legal representative of the shareholder) will have to be received, in original, at the Company's headquarters located at the above mentioned address up to the date of **15.01.2015 at 11:00 a.m.**

In case where on the date of 15.01.2015, the quorum provided by the law and by the Company's Articles of Incorporation fails to constitute, the Shareholders' Extraordinary General Assembly shall be convened for the date of **16.01.2015 at 11:00 a.m.**, in the same place and with the same agenda.

**S.C. UZINELE SODICE GOVORA – CIECH CHEMICAL GROUP S.A.**



**Chairman of the Board of Directors**

**Jan Szczepański**

