

**SUBSTANCE OF THE COUNTERPROPOSAL OF SHAREHOLDER
AND
OPINION OF THE BOARD OF DIRECTORS OF THE COMPANY ON THE COUNTERPROPOSAL**

The Board of Directors of the company

ENERGOCHEMICA SE,

with its registered office at Prosecká 851/64, Prague 9, Prosek, Postcode 190 00, ID No.: 241 98 099, entered in the Commercial Register kept by the Municipal Court in Prague, file no. H 502 (the “Company”)

in relation to the Ordinary General Meeting of the Company to be held on 15 February 2016 at 12:00 a.m. at Janáčkovo náměstí 478/39, Smíchov, postcode 150 00 Praha 5, Czech Republic (“**the General Meeting**”) and in compliance with Section 362 (2) of the Act No. 90/2012 Coll., on business companies and cooperatives (the Companies Act) (“**the Companies Act**”) inform the shareholders of the Company about:

Shareholder of the Company, the company LINKSKATERS LIMITED, registered office Michalakopoulou, 12, 4th floor, Flat/Office 401, Postal Code 1075, Nicosia, Republic of Cyprus, Registration (ID) No.: HE 139702 (“**the Shareholder**”), in compliance with Section 361 et. of the Companies Act made the counterproposal to the point 2. and 3. of the agenda of the General Meeting, which was delivered to the Board of Directors of the Company on 03 February 2016.

The substance of counterproposal of the Shareholder to the proposal of the Board of Directors of the Company are following changes concerning particulars of the new shares, which will be issued pursuant to the decision on the increase Company’s share capital, either number of shares, nominal value per share and the decision to be traded with the new Company’s shares on a European regulated market. The subject-matter of the counterproposal of the Shareholder is not the change of the proposed amount of the increase Company’s share capital.

For clarity the Board of Directors of the Company below summarizes the basic particulars of the proposal of the Board of the Directors of the Company and the counterproposal of the Shareholder, while the changes in the proposals are marked in the counterproposals.

Information on the proposal of the Board of Directors of the Company

Point 2 in the agenda of the General Meeting:

- Amount of increase of the registered capital: from the amount EUR 82,500,000 (CZK 2,088,900,000) increasing by EUR 71,000,050 (CZK 1.797.721.266) to the new amount of EUR 153,500,050 (CZK 3.886.621.266);
- Number of shares: 1.290.910 pieces (one million two hundred ninety thousand nine hundred and ten);
- Nominal value per share: EUR 55 (fifty-five euro), i.e. CZK 1,392.60 (one thousand three hundred and ninety-two point six Czech crowns) based on the conversion rate of CZK 25.320 as at 30 November 2011;
- Type and form of shares: bearer equity shares in a book-entry form;
- Issue price per share: EUR 55 (fifty-five euro), i.e. CZK 1,392.60 (one thousand three hundred and ninety-two point six Czech crowns) based on the conversion rate of CZK 25.320 as at 30 November 2011;
- Listed shares: decision to admitt the new shares to trading at on a European regulated market at the Standard Market (previously identified as regulated free market) of Burza cenných papírů Praha, a.s.

Point 3 in the agenda of the General Meeting:

- Changes of the Articles of Association of the Company in relation with the resolution of the General Meeting of the Company to increase the registered capital of the Company.

Information on the counterproposal of the Shareholder:

Point 2 in the agenda of the General Meeting:

- Amount of increase of the registered capital: from the amount EUR 82,500,000 (CZK 2,088,900,000) increasing by EUR 71,000,050 (CZK 1.797.721.266) to the new amount of EUR 153,500,050 (CZK 3.886.621.266);
- Number of shares: **129,091 pieces (one hundred twenty-nine thousand and ninety-one);**
- Nominal value per share: **EUR 550 (five hundred and fifty euro) per 1 share, i.e. CZK 13.926 (thirteen thousand nine hundred and twenty-six Czech crowns)** based on the conversion rate of CZK 25.320 as at 30 November 2011;
- Type and form of shares: bearer equity shares in a book-entry form;
- Issue price per share: **EUR 550 (five hundred and fifty euro) per 1 share, i.e. CZK 13.926 (thirteen thousand nine hundred and twenty-six Czech crowns)** based on the conversion rate of CZK 25.320 as at 30 November 2011;
- Listed shares: **decision that the new Company's shares were unmarketable on a European regulated market.**

Point 3 in the agenda of the General Meeting:

- Changes of the Articles of Association of the Company in relation with the resolution of the General Meeting of the Company to increase the registered capital of the Company.

Opinion of the Board of Directors of the Company on the counterproposal:

The Board of Directors of the Company hereby declares that has no objection to the counterproposal of the Shareholder and the possible adoption of a resolution of the General Meeting in the relation to the counterproposal of the Shareholder does not jeopardise the reason for the proposed increase of the registered capital of the Company.

Notice for shareholders of the Company:

In compliance with Section 362 (2) of the Companies Act and in compliance with Section 120b (1e) of the Act No. 256/2004 Coll., Capital Market Undertakings Act ("**Capital Market Undertakings Act**"), the full text of the counterproposal of the Shareholder with the substance of the counterproposal of the Shareholder included the opinion of the Board of the Directors of the Company on the counterproposal is on the date of published this substance of the counterproposal of the Shareholder also:

- published on the Company's website www.energochemica.eu, under the 'About Us', 'Mandatory Disclosures' link;
- available at the Company's registered office at Prosecká 851/64, Prague 9-Prosek, Postcode 190 00, on business days (Monday to Friday) from 10 a.m. to 3 p.m.

Board of Directors of **ENERGOCHEMICA SE**