
Revision of the CONVENING NOTICE of the Extraordinary General Meeting of Shareholders and Ordinary General Meeting of Shareholders of December 07/08, 2011

During the meeting on November 23, 2011, the Board of Directors of OLTCHIM S.A. Rm. Valcea having the headquarters in Rm.Valcea, 1 Uzinei Street, Valcea county registered at the Trade Registry under no J38/219/1991, unique registration code 1475261 and considering the following:

- the request of the shareholder Ministry of Economy and Business Environment, which owns 54.8062% of the share capital of Oltchim SA Rm. Valcea, for section 2 of the agenda of the Extraordinary General Meeting of Shareholders "**EGMS**" and section 8 of the agenda of the Ordinary General Meeting of Shareholders "**OGMS**";
- the request of the shareholder PCC SE, which owns 18,3182% of the share capital of Oltchim SA Rm. Valcea, for sections 9 to 13 of the agenda of the **OGMS**;

under Article 117¹ of the Companies Law no. 31/1990 republished, with subsequent amendments and additions, decided to update the agenda of the **EGMS and OGMS of December 07/08 ,2011**, originally published in the Official Gazette of Romania, Part IV, no. 4054 of 02 November 2011, in the newspaper "Ziarul Financiar" and in the local newspaper "Viata Valcii" of 01 November 2011, with the following points:

On the agenda of EGMS:

2. Approval for:

(i) Establishment by OLTCHIM, in favor of SC Linde Gaz Romania SRL, for a period of 15 (fifteen) years of a superficies right to the built-up area with a total measured area of 21.401 square meters, located within Bradu village, Arges county, identified with cadastral number 1242/9 registered in in the Land Registry no. 81197 of the Bradu village, owned by Oltchim in order to operate, maintain and/or modernize the air separation units, owned by Linde Gaz Romania with the aim to execute the Supply Contracts concluded between Oltchim and Linde Gaz Romania SRL;

(ii) Empowering of Mr Constantin Roibu-General Director and Mr Mandica Vasile - Economic Director to sign in name and on behalf of Oltchim, in front of a public notary, the contract that sets up the right of superficies in favor of Linde Gaz Romania and all the other documents underlying the establishment of this right.

On the agenda of OGMS:

8. Acknowledgement of Mr. **Ionel Florin** as administrator of S.C. Oltchim SA Rm Valcea, appointed interim administrator by Board Decision no 244/10.11.2011.

9.The provision by the management of Oltchim SA Ramnicu Valcea of detailed information on the status of the fine inflicted by the Romanian authorities on Oltchim SA Ramnicu Valcea for non-submitting in time the greenhouse gas emissions allowances corresponding to year 2009 and the status of the related litigation. In addition, given the materiality of this fine, and the possible adverse consequences on the company if this fine is confirmed by the court, management should explain **(i)** what internal investigation it conducted in order to determine circumstances that determined the applications of this fine and the conclusions of these investigations, **(ii)** whether any officers or employees of the company were found to be at fault in connection with this matter, as well as any disciplinary actions that were taken against such officers or employees, if fault existed and **(iii)** what steps were taken to prevent such situations from arising in the future.

10.The provision by the management of Oltchim SA Ramnicu Valcea of information on and copies of all force majeure certificates issued for the benefit of Oltchim SA Ramnicu Valcea in the last five years by any competent authority or entity. Please inform the shareholders on all the relevant aspects relating to the use made by Oltchim SA Ramnicu Valcea of such force majeure certificates, including:

- The contracts in which Oltchim SA Ramnicu Valcea relied on such certificates for the non-performance of its obligations and the value of the obligations for which the non-execution was justified by the force majeure in each of these cases;

- If there are any litigations pending with respect to the contracts for which Oltchim SA Ramnicu Valcea relied on the force majeure certificates. If yes, which are the amount due and the penalties that Oltchim would have to pay in case the force majeure certificates are annulled in court;

- In case where there is litigation, what would be the consequences of losing the litigation on the business of the Company in what concerns the commercial relationship with the relevant contractual partners;

- Why the force majeure events were never disclosed to the shareholders before, since they would be privileged information, namely material events of a price sensitive nature, that would have had to be promptly disclosed to the shareholders via Bucharest Stock Exchange;

- If the management believes that any other force majeure cause exists at this point and whether it has obtained or it intend to obtain a force majeure certificate.

11. The provision by the management of Oltchim SA Ramnicu Valcea of **(i)** an explanation for the poor financial situation of the company and for financial results generated by Oltchim SA Ramnicu Valcea in the three quarters of 2011 and **(ii)** an assessment of the financial results of Oltchim SA Ramnicu Valcea in comparison with the company's budget for the year 2011 in order to establish the degree in which the financial indicators in the budget were met, as well as the reasons for the non-achievement of the financial indicators in the 2011 budget.

12.Approval of the mandating of the board of directors to start discussions with PCC-SE on the possible alternatives for the financial redress of Oltchim SA Ramnicu Valcea and to set up a formal meeting in this respect within 30 days from this general meeting of shareholders.

13. The provision by the board of directors of a report containing detailed information on the debts which currently are or will become overdue during the next 90 days, specifying the amounts, the creditors and also the financial means that are available to the Company to pay these debts. The management should also provide information on whether the company can continue to obtain bank financing for its business and in what amounts.

Thus, **the revised agenda** of the **EGMS** of December 07/08,2011, 12.00 a.m, convened at the company headquarters for all shareholders registered in the Register of Shareholders at the end of the day November 28, 2011, will be as follows:

1.To amend article 16 of the constitutive act of Oltchim (competence of extraordinary general meeting of the shareholders) by inserting the following two paragraphs:

“(4) The sales of an Oltchim product to intermediaries is limited in a year to 5% of the sales volume registered in the previous year for the respective product, the remaining having to be sold directly to final clients. Any agreements to be concluded with intermediaries exceeding the above 5% threshold needs to be approved by the extraordinary general meeting of the shareholders.

(5) The conclusion of the sale and purchase agreements with company located in tax heavens, such as Cyprus, Switzerland, Cayman Islands, etc, needs to be approved by the extraordinary general meeting of the shareholders. Without prejudice to other provisions in this constitutive act, for the purpose of this paragraph, the approval for the conclusion of an agreement with one specific supplier is considered given by the extraordinary general meeting of the shareholders for all the other agreements concluded with that relevant supplier in the current year.”

2. Approval for:

(i) Establishment by OLTCHIM, in favor of SC Linde Gaz Romania SRL, for a period of 15 (fifteen) years of a superficies right to the built-up area with a total measured area of 21.401 square meters, located within Bradu village, Arges county, identified with cadastral number 1242/9 registered in in the Land Registry no. 81197 of the Bradu village, owned by Oltchim in order to operate, maintain and/or modernize the air separation units, owned by Linde Gaz Romania with the aim to execute the Supply Contracts concluded between Oltchim and Linde Gaz Romania SRL;

(ii) Empowering of Mr Constantin Roibu-General Director and Mr Mandica Vasile - Economic Director to sign in name and on behalf of Oltchim, in front of a public notary, the contract that sets up the right of superficies in favor of Linde Gaz Romania and all the other documents underlying the establishment of this right.

3.Approval of **December 23, 2011**, as the registration date, under art. 238, paragraph 1 of Law 297/2004 regarding the capital market to identify the shareholders who are affected by decisions taken in EGMS on December 07/08, 2011.

Thus, **the revised agenda** of the **OGMS** of December 07/08,2011, 01:00 p.m, convened at the company headquarters for all shareholders registered in the Register of Shareholders at the end of the day November 28 ,2011, will be as follows:

- 1.The approval of the mandating of the executive management to prepare a new restructuring plan for Oltchim SA Ramnicu Valcea or the amendment of the restructuring program approved by the General Meeting of Shareholders on 6 August 2009.
- 2.The provision by the board of directors to the general meeting of shareholders of a report with detailed information on the sponsorship expenses of the Company for the period 1 January 2011 until the date of this ordinary general meeting of shareholders, together with a report of the board of directors explaining the reasons and business arguments for such costs, given that the company has not registered profit since 2007 and has sent employees on technical unemployment.
- 3.Approval of the initiation of the liability claim in court against Mr. Roibu for the damages caused to the Company in his capacity as general manager of the company, in accordance with the provision of the article 155 of the Company Law no 31/1990.
4. Approval of the revocation of the Mr. Roibu from his position as director of Oltchim.
5. Request to the board of directors to revoke Mr. Roibu from his position as general manager, given that (i) Mr.Roibu has been sanctioned by CNVM for administrative offences in relation to capital market legislation, more specifically, market manipulation; (ii) Mr. Roibu does not supervise adequately Oltchim's personnel and for this reason Oltchim failed to surrender on time the CO2 allowances, exposing the company to a possible fine of EUR 14,34 million; (iii) under the management of Mr. Roibu, the company's situation has constantly deteriorated (iv) Mr. Roibu lacks understanding Oltchim's real problems, constantly blaming external factors for the problem of Oltchim and not his own management, and (v) Mr Roibu does not present alternative solution for the company's problem.
6. Approval of the setting- up of a commission of experts at the level of the company to investigate the allegations in the press of deeds concluded by the management with Oltchim that have been prejudicial to Oltchim's best interests or that some of the most important clients of Oltchim are controlled by persons in Oltchim's management.
7. Acknowledgement of Mr. **Constantin Dascalu** as administrator of S.C. Oltchim SA Rm Valcea, appointed interim administrator by Board Decision no 204/31.08.2011 and elected Chairman of the Board of Directors.
8. Acknowledgement of Mr. **Ionel Florin** as administrator of S.C. Oltchim SA Rm Valcea, appointed interim administrator by Board Decision no 244/10.11.2011.
- 9.The provision by the management of Oltchim SA Ramnicu Valcea of detailed information on the status of the fine inflicted by the Romanian authorities on Oltchim SA Ramnicu Valcea for non-submitting in time the greenhouse gas emissions allowances corresponding to year 2009 and the status of the related litigation. In addition, given the materiality of this fine, and the possible adverse consequences on the company if this fine is confirmed by the court, management should explain(i) what internal investigation it conducted in order to determine circumstances that determined the applications of this fine and the conclusions of these investigations, (ii) whether any officers or employees of the company were found to be at fault in connection with this matter, as well as any disciplinary actions that were taken

against such officers or employees, if fault existed and (iii) what steps were taken to prevent such situations from arising in the future.

10. The provision by the management of Oltchim SA Ramnicu Valcea of information on and copies of all force majeure certificates issued for the benefit of Oltchim SA Ramnicu Valcea in the last five years by any competent authority or entity. Please inform the shareholders on all the relevant aspects relating to the use made by Oltchim SA Ramnicu Valcea of such force majeure certificates, including:

-The contracts in which Oltchim SA Ramnicu Valcea relied on such certificates for the non-performance of its obligations and the value of the obligations for which the non-execution was justified by the force majeure in each of these cases;

-If there are any litigations pending with respect to the contracts for which Oltchim SA Ramnicu Valcea relied on the force majeure certificates. If yes, which are the amount due and the penalties that Oltchim would have to pay in case the force majeure certificates are annulled in court.

-In case where there is litigation, what would be the consequences of losing the litigation on the business of the Company in what concerns the commercial relationship with the relevant contractual partners;

-Why the force majeure events were never disclosed to the shareholders before, since they would be privileged information, namely material events of a price sensitive nature, that would have had to be promptly disclosed to the shareholders via Bucharest Stock Exchange;

-If the management believes that any other force majeure cause exists at this point and whether it has obtained or it intend to obtain a force majeure certificate.

11. The provision by the management of Oltchim SA Ramnicu Valcea of **(i)** an explanation for the poor financial situation of the company and for financial results generated by Oltchim SA Ramnicu Valcea in the three quarters of 2011 and **(ii)** an assessment of the financial results of Oltchim SA Ramnicu Valcea in comparison with the company's budget for the year 2011 in order to establish the degree in which the financial indicators in the budget were met, as well as the reasons for the non-achievement of the financial indicators in the 2011 budget.

12. Approval of the mandating of the board of directors to start discussions with PCC SE on the possible alternatives for the financial redress of Oltchim SA Ramnicu Valcea and to set up a formal meeting in this respect within 30 days from this general meeting of shareholders.

13. The provision by the board of directors of a report containing detailed information on the debts which currently are or will become overdue during the next 90 days, specifying the amounts, the creditors and also the financial means that are available to the Company to pay these debts. The management should also provide information on whether the company can continue to obtain bank financing for its business and in what amounts.

14. Approval of **December 23, 2011**, as the registration date, under art. 238, paragraph 1 of Law 297/2004 regarding the capital market to identify the shareholders who are affected by decisions taken in OGMS on December 07/08, 2011.

The revised agenda, special power of attorney amended forms, amended forms to vote by mail, information materials and draft decisions relating to new items placed on the agenda of **EGMS** and **OGMS** are available and can be accessed at the company headquarters, every business day or on the company website (www.oltchim.ro- Shareholders Section/General Meeting of Shareholders 2011), starting with 25 November 2011.

The other provisions of the convening notice of **EGMS and OGMS** originally published in the Official Gazette of Romania, Part IV, no. 4054 of 02 November 2011, in the newspaper "Ziarul Financiar" and in the local newspaper "Viata Valcii" of 01 November 2011, remain unchanged.

**President of the Board of Directors,
CONSTANTIN DASCALU**