

CONVENING NOTICE OF EXTRAORDINARY GENERAL MEETING OF OLTCHIM'S SHAREHOLDERS

Board of Directors of S.C. Oltchim S.A. Rm Valcea, with headquarters in Rm. Valcea, 1, Uzinei Street, registered with the Trade Registry under no J38/219/1991, Sole Registration Code 1475261, met in the working session on **March 14, 2012**,

In accordance with Law no.31/1990 republished, with subsequent amendments, the Regulations NSC no.6/2009 and no.7/2010 regarding the exercise of the rights of shareholders at general meetings of companies and the Company's Memorandum of Association,

Convenes the Extraordinary General Meeting of Shareholders ("EGMS") on April 23, 2012, 12:00 a.m. at the company headquarters, for all shareholders registered in the Shareholders Register at the end of the **April 13, 2012**, considered the reference date.

Should the statutory quorum stipulated by Law no.31/1990 and the Company's Memorandum of Association shall not be met on **April 23, 2012** the **EGMS** is summoned for **April 24, 2012, 12:00 a.m.**, at the same place, with the same agenda.

THE AGENDA IS FOLLOWING:

1. Approval of the private law convention regarding the charging of interest on debt held by the Authority for State Assets Recovery on Oltchim SA, concluded on December 22, 2011, which established the interest calculated for the period January 1, 2007 to December 31, 2011 according to the Memorandum approved by the Romanian Government met in the working session on August 10, 2011 following such interest to be included in the amount of debt of the Authority for State Assets that is to be converted into shares within the capital increase procedure of Oltchim SA, as not involving elements of state aid, authorized by the European Commission by the Decision of March 7, 2012 to end the investigation in Case C 28/2009 Oltchim.
2. Approval of **May 11, 2012**, 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 April 23/24, 2012.

At the General Meetings are entitled to attend and may exercise their voting right only the shareholders registered in the company's Shareholders Registry at the reference date, in person or by a proxy, on the basis of a special mandate and through correspondence, on the basis of a voting paper by correspondence.

The access and the voting through correspondence of the shareholders entitled to attend the shareholders general meetings is allowed by simple proof of their identity, made, in case of *natural persons*, with the identity document (identity paper/card for Romania citizens or as appropriate, passport/residence permit for foreigners) or, in case of *legal persons*, on the basis of a special mandate form given to the individual representing them (i.e.: memorandum of association, excerpt/ascertaining certificate issued by Trade Register or other evidence issued by a competent authority);

Representatives of *natural persons* will be identified based on the identity document (identity paper/card for Romanian citizens or, if applicable, passport/ residence permit for foreigners), accompanied by special proxy signed by the shareholder.

Representatives of *corporate shareholders* will prove their capacity based on identity document of¹

the legal representative (identity paper/ card for Romanian citizens or, if applicable, passport / residence permit for foreigners), accompanied by special proxy signed by the shareholder and on the basis of a formal document certifying the legal representative capacity of the person signing the special proxy (i.e.: memorandum of association, excerpt/ascertaining certificate issued by Trade Register or other evidence issued by a competent authority);

All the documents submitted in a foreign language, except the identity documents, will be accompanied by translations into Romanian. Certified translations of documents will be retained at the company.

Special proxy form and correspondence voting form may be obtained from the company's headquarters - Shareholders Department or downloaded from the company's website starting with **March 23, 2012**. An original copy of the special proxy and/or the correspondence voting form, filled and signed, accompanied by the documents mentioned above, will be submitted/sent so to be registered at the company no later than **April 21, 2012, 12:00 a.m.** Special proxy forms and identification documents of the shareholders may be sent also by e-mail with the extended electronic signature incorporated under Law no. 455/2001 on electronic signature, so to be registered at the company no later than **April 21, 2012, 12:00 a.m.**, to the address victoria.stefan@oltchim.com, mentioning in subject field „for EGMS on April 23/24, 2012”. On the date of the General Meeting, the appointed representative will submit the original proxy forms, in case this was sent by e-mail with extended electronic signature.

When filling the special mandates and voting papers by correspondence, please consider their updating if new items are added on the Agenda.

One or more shareholders, representing individually or jointly at least 5% of the share capital, are entitled, under law, to add new items to the agenda, provided that each item to be accompanied by a substantiation or a draft decision proposed to be enacted by the General Meeting and to make proposals for decisions for the items included or proposed to be included on the agenda, by registered letter with acknowledgment of receipt/delivery or by e-mail with extended electronic signature incorporated under the Law on electronic signature no.455/2001 to the address victoria.stefan@oltchim.com, mentioning in subject field “ for for EGMS on April 23/24, 2012”.

The deadline by which shareholders may exercise the rights mentioned above is maximum 15 days after the publication of the convening notice in the Official Gazette, by **April 7, 2012**, respectively.

Any interested shareholder has the right to ask questions relating to items on the agenda, so to be registered at the company until the date of **April 17, 2012**. The company may give a general answer to the questions with the same content. The answers to the shareholders questions will be given at the meeting or will be available on the website of the company, in question -answer format.

To exercise the above rights the shareholders will forward to the company a copy of the identity card of the natural person shareholder (ID paper/card/passport/residence permit) or a copy of the updated ascertaining certificate issued by the Trade Registry or any other document issued by a competent authority regarding the identity of the legal representative of the shareholder-legal person. Draft resolutions and informative materials can be found at the company headquarters, every business day or on the company website (www.oltchim.ro /Investors Relation/General Assembly of Shareholders, 2012), starting **March 23, 2012**.

Additional information is available at Oltchim's Headquarters or at the following telephone numbers 0250/701290, 0250/701665, between 8:00 a.m - 4:00 p.m and on the company's website www.oltchim.ro/ Investors Relation/ General Meeting of Shareholders 2012.

**President of the Board of Directors,
Karoly Borbely**