



OLTCHIM S.A.



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**Revision of the CONVENING NOTICE
of the Extraordinary General Meeting of Shareholders” EGMS” of September
10/11, 2012**

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,

met in the working session on August 29, 2012, considering the request of the Ministry of Economy, Trade and Environment Business, which owns 54.8062% of the share capital of Oltchim SA Rm. Valcea,

under article 117¹ of the Companies Law no. 31/1990 republished, with subsequent amendments and additions, decides the updating of the agenda of the **EGMS of September 10/11, 2012**, originally published in the Official Gazette of Romania, Part IV, no. 2984 of August 10, 2012, in the newspaper “Ziarul Financiar” and in the local newspaper “Viata Valcii” of August 10, 2012, with the following point:

5. Approval of amendment to the convention on private law regarding the charging of interest on the claim held by the Authority for State Assets Recovery against Oltchim SA, ended on December 22, 2011, by which has been established the calculation method of interests, according to the provisions of the Memorandum approved by the Romanian Government in the meeting of 10.08.2011, and the amount of interest during 1 January 2007-31 December 2011, and then these interests, updated until the date of recovery, will be included in the value of the claim of Authority for State Assets Recovery, irrespective of the methods of recovery of the claim.

The empowering of the Board of Directors to take the necessary steps for the conclusion of an addendum to the convention on private law agreement under the conditions above mentioned.

Thus, **the revised agenda** of the **EGMS** of September 10/11, 2012, 12.00 a.m, convened at the company headquarters for all shareholders registered in the Register of Shareholders at the end of the day August 31 ,2012, will be as follows:

1. Approve S.C. OLTCHIM S.A share capital increase with a maximum of 2,059,344,779 lei, from the current value of 34,321,138.30 lei to the value of 2,093,665,917 lei by issuing a number of 20,593,447,790 new shares, each with a nominal value of 0.1 lei, by converting the debt into shares in amount of 1,128,647,772 lei held by the Authority for State Assets Recovery (AVAS) against the company, by granting the preference right to the existing minority shareholders that can subscribe in aggregate the amount of 930,697,007 lei, proportionally with the shares held by them on the registration date, complying with the provisions of Law no. 31/1990 on trading companies, Law no. 137/2002 on some measures to accelerate privatization and the Law no. 297/2004 on the capital market, with subsequent amendments and additions, as follows:

- (i) Approve the debt conversion held by AVAS against the company in amount of 1,128,647,772 lei to 11,286,477,720 shares, each with a nominal value of 0.1 lei,

conversion requested by the Romanian state as shareholder through the public institution involved, the Ministry of Economy Trade and Environment Business through the Office of State Ownership and Privatization in Industry, in accordance with Art. 17 of Law 137/2002 on some measures to accelerate privatization, with subsequent amendments and additions.

- (ii) Share capital increase is performed by granting the preference rights to the minority shareholders registered in the Register of shareholders SC Oltchim S.A. on registration date, i.e. for the minority shareholders registered in the Shareholders' Register on September 25, 2012, which will be allowed to subscribe the total amount of 930,697,007 lei, proportionally with the shares held by them on registration date.
- (iii) The issue price is 0.1 lei / share, equal to the nominal value.
- (iv) Existing Shareholders will be given preference rights corresponding to the shares held. The number of preference rights required to purchase a new share is **0.0166660476959**- preference rights for a new share. The final number of shares subscribed by each shareholder will be rounded off more or less to the nearest whole number.

(v) Approve the term to exercise the preference right of shareholders, i.e. a month from the date of the registration date established by the Extraordinary General Meeting of Shareholders under Art. 238 paragraph. (1) of Law no. 297/2004 on the capital market, either of the two dates - date of publication in the Official Gazette respectively the registration date - will intervene last.

(vi) The shares subscribed by the minority shareholders of the company within the exercise of the preference right will also be fully paid at the date of subscription.

(vii) The shares remaining unsubscribed due to debt conversion by AVAS and the exercise by the company shareholders of their preference right will be canceled.

2. Approve the authorization of the Management Board of SC OLTCHIM S.A. to exercise the prerogatives of share capital increase, in accordance with Article 113, f) and Article 114, para. (1) of Law no. 31/1990 on trading companies, republished with subsequent amendments and additions, so that at the expiration of the term for exercising the preference right, to find the number of new shares that were subscribed, to cancel the shares remaining unsubscribed, to determine the amount that the share capital increases and to amend the Memorandum of Association of the company in accordance with the new value of the share capital and its new ownership structure, as follows:

- (i) Within 2 business days after the deadline for exercising the preference right, the Management Board of the Company will (a) prepare a report on the subscriptions of shares by the company's minority shareholders by exercising their right of preference and by AVAS by converting the debt and (b) will sign a decision ascertaining the value of the share capital increase, the amount and the structure of the company's share capital following the subscription made by the company's shareholders and the AVAS debt conversion and the number of shares that are canceled.
- (ii) The Board will modify and sign the updated Memorandum of Association of the company in terms of value and structure of the share capital following the completion of the increase.
- (iii) The Management Board will prepare all necessary documents and will perform all the necessary formalities for the registration of the share capital increase with the relevant authorities / institutions (eg Trade Register, the Central Depository, etc.).

3. The amendment of the provisions of Article 8 of Chapter III of the Memorandum of Association of the company (the spaces below, left free, will be supplemented by appropriate figures after the Management Board of the company will centralize the subscriptions to the share capital increase):

"The company has a share capital of lei subscribed and fully paid. The share capital is divided into nominal shares with nominal value of 0.1 lei each. The Romanian State through the Ministry of Economy, Trade and Business Environment acts as a shareholder and has% of the share capital, worth lei, divided into shares with nominal value of 0.1 lei each. "

4. Approval of **September 25, 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 Extraordinary General Meeting of Shareholders on **September 10/11, 2012**.

5. Approval of amendment to the convention on private law regarding the charging of interest on the claim held by the Authority for State Assets Recovery against Oltchim SA, ended on December 22, 2011, by which has been established the calculation method of interests, according to the provisions of the Memorandum approved by the Romanian Government in the meeting of 10.08.2011, and the amount of interest during 1 January 2007-31 December 2011, and then these interests, updated until the date of recovery, will be included in the value of the claim of Authority for State Assets Recovery, irrespective of the methods of recovery of the claim.

The empowering of the Board of Directors to take the necessary steps for the conclusion of an addendum to the convention on private law agreement under the conditions above mentioned.

The revised agenda, updated forms of special power of attorney, updated forms to vote by mail, information materials and draft decisions relating to new items placed on the agenda of **EGMS** are available and can be accessed at the company headquarters, every business day or on the company website (www.oltchim.ro- Investors Relation/General Meeting of Shareholders 2012), starting with **August 30 ,2012**.

The other provisions of the convening notice of **EGMS** originally published in the Official Gazette of Romania, Part IV, no. 2984 of August 10,2012, in the newspaper "Ziarul Financiar" and in the local newspaper "Viata Valcii" of August 10,2012, remain unchanged.

**On behalf of President of the Board,
Constantin Roibu, administrator**