

CONVENING NOTICE OF ORDINARY 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 27, 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 Ordinary General Meeting of Shareholders ("OGMS") on April 30, 2012, 12:00 a.m. at the company headquarters, for all shareholders registered in the Shareholders Register at the end of the **April 20, 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 30, 2012** the **OGMS** is summoned for **May 01, 2012, 12:00 a.m.** at the same place, with the same agenda.

THE AGENDA IS FOLLOWING:

- 1.Presentation and approval of the Administrator's Annual Report for the year ended December 31, 2011, prepared in accordance with annex no.32 of Regulations NSC no.1/2006 with subsequent amendments.
- 2.Presentation and approval of the financial statements for the year ended December 31, 2011, prepared in accordance with Romanian Accounting Standards(RAS), based on the Administrator's Annual Report prepared in accordance with annex no.32 of Regulations NSC no.1/2006 with subsequent amendments and the Financial Auditor's Report.
- 3.Presentation and approval of the consolidated financial statements for the year ended December 31, 2011, prepared in accordance with International Financial Reporting Standards(IFRS), based on the Administrator's Report and the Financial Auditor's Report.
- 4.Formal discharge of liability of the administrators for the financial year 2011.
- 5.Approval of Revenue and Expenditure Budget for 2012.
- 6.Approval of Investment Program for 2012.
- 7.Establishment of Mr. Adrian-Catalin Bulboaca as administrator of Oltchim SA Rm Valcea, appointed interim administrator by Board Decision no 37/14.03.2012.
- 8.Approval of **May 16, 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 OGMS on April 30/May 01, 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 a₁ 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 of 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 30, 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 28, 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 28, 2012, 12:00** a.m., to the address victoria.stefan@oltchim.com, mentioning in subject field „for OGMS on April 30/May 01, 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 OGMS on April 30/May 01, 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 14, 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 23, 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 30, 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](http://www.oltchim.ro/Investors%20Relation/General%20Meeting%20of%20Shareholders%202012).

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