

SUBSCRIPTION PROCEDURE

Regarding the subscription of new shares issued on the basis of the decision of the Extraordinary General Meeting of Shareholders from the date of 10.10.2008

The subscription period is of 30 (thirty) calendar days starting with the date of 29.10.2008 inclusively and until the date of 27.11.2008 inclusively ("Subscription period"). The Decision of the Extraordinary General Meeting of Shareholders to increase the share capital of SC Oltchim SA appeared in the Official Monitor no 5957 from the date of 23.10.2008. The registration date is 28.10.2008.

The Extraordinary General Meeting of Shareholders SC Oltchim SA held on the date of 10.10.2008 decided:

The increase of the company's share capital by issuing a maximum number of 29.303.997 nominative and dematerialized shares with the face value of 0,1 lei each, as follows:

- **15.606.803 shares** will be issued in the favor of the Romanian state represented by Autoritatea pentru Valorificarea Activelor Statului, in accordance with art. 12 from the Law 137/2002 regarding some measures on the acceleration of privatization, representing the value of terrains, with a total surface of 33.945,65 mp, for which SC Oltchim SA Ramnicu Valcea obtained the certificate that certifies the right to property.

- **13.697.194 shares** that can be subscribed by the shareholders existent at the registration date 28.10.2008 in order to conserve the percentage held by each shareholder in the company's share capital in accordance with the provisions of art. 130 (3) from Rule CNVM 1/2006. The subscriptions will take place at face value (0,1 lei/share) without an issuing premium.

The allocation rate is of 9,0559412% from the detained shares, meaning for 1 old share each shareholder will receive 0,090559412 new shares, or at 1000 detained shares each shareholder will receive 91 new shares.

1. The subscription period:

The subscription period is of 30 (thirty) calendar days starting with the date of 29.10.2008 inclusively and until the date of 27.11.2008 inclusively ("Subscription period"). The Decision of the Extraordinary General Meeting of Shareholders to increase the share capital of SC Oltchim SA appeared in the Official Monitor no 5957 from the date of 23.10.2008.

2. The subscription price:

The shareholders registered in the Shareholders' Register at the date of 28.10.2008, **which is the registration date**, will be able to subscribe the new shares at the subscription price of 0,1 lei (face value).

3. The bank account for the share capital's increase:

The bank account in which the sum representing the value of the shares subscribed in the subscription period can be paid is RO30BTRL0390120253025200 opened at Transilvania Bank Branch Valcea.

All the payments will be done exclusively in the account written above.

4. The subscription form:

The subscription of the new shares will be done on the basis of the subscription form.

The subscription form can be obtained from:

- the headquarters of SC Oltchim SA, Uzinei street, no. 1, city Ramnicu Valcea,
- the web page of SC Oltchim SA: www.oltchim.ro,
- the web page of the Bucharest Stock Exchange: www.bvb.ro,
- the web page of SSIF Broker SA: www.ssifbroker.ro,
- the branches and agencies of SSIF Broker SA, presented in Annex 1.

The subscription form is valid just in the form delivered by the Company.

5. The documents that have to be sent to the headquarter of SC Oltchim SA

The shareholders registered in the Shareholders' Register at the registration date of 28.10.2008 that want to subscribe new shares have to send to the headquarter of SC Oltchim SA until the last day of the subscription period, inclusively, **the following documents:**

- a). the subscription form filled, signed (and stamped in the case of corporate entities),
- b). a copy after the payment order for the new subscribed shares, representing the multiplication between the subscription price and the number of new shares, stamped by the bank that realizes the payment,
- c). the necessary documents for subscription presented in Annex 2.

The documents mentioned above have to be sent to SC OLTCHIM SA through one of the following modalities:

- the company's headquarter in Ramnicu Valcea, str. Uzinei, no. 1,
- fax: 0250-735.030, 0250-730.877,
- mail post, the date of the mail post has to be no later than the last day of the subscription period.

6. Conditions that have to be fulfilled in order for the subscription to be valid

In order for the subscription to be valid, there have to be fulfilled 2 cumulative conditions:

- 6.1).** The documents necessary for the subscription (the subscription form, the copy of the payment order and the documents from Annex 2) are sent to the company no later than the last day of the subscription period, inclusively, by one of the modalities mentioned above;
- 6.2).** The sum representing the price of the new subscribed shares has to be credited in the account of SC Oltchim SA Ramnicu Valcea, mentioned above, and also on the subscription form (cashed payment) no later than the last day of the subscription period, inclusively. It is

important for the money to be in the account of share capital until the last day of the subscription period.

-On the bank payment order it has to be specified the name of the shareholder and his ID card number.

The subscription will be considered finalized on the date when both conditions are fulfilled.

IMPORTANT EXPLANATORY NOTES

---Once the subscription is valid it is considered irrevocable.

---It is forbidden to subscribe a bigger number of shares than that calculated on the basis of the percentage detained in the share capital.

--- When choosing the payment date, you have to take in consideration the following: the duration of the bank circuit, meaning the period between the date when the payment order is stamped by the bank which executes the payment and the date when the payment is credited in the bank account of SC Oltchim SA, and the date when the money enter the bank account of the Company (cashed payment).

- The rounding off of the number of shares that can be subscribed will be done in the following way:

- under 0,5 it will not be possible to subscribe any share,
- at 0,5 and over 0,5 it will be possible to subscribe one share..

7. Information regarding the payment of the subscribed shares

a). The payment of the subscribed shares can be done only in lei, through bank transfer from the offices of any bank from Romania in the share capital account of SC Oltchim SA mentioned above.

◆The bank commissions related to the payment of the subscribed shares have to be paid by the shareholder which subscribes the new shares.

Cases in which the new shares are cancelled:

- in accordance with the Decision of the Extraordinary General Meeting of Shareholders from 10.10.2008, the shares that were not subscribed during the subscription period by the shareholders existent at the registration date will be cancelled.

- the shares subscribed during the subscription period whose payment was not credited in the account of SC Oltchim SA (un-cashed payment) until the last day of the subscription period, inclusively, will be cancelled.

- in any case in which the cancellation is imposed by the law..

Situations when the sums paid for the subscription are returned:

a). When the shares are cancelled by the company in the cases mentioned above, the paid and cashed sums for the subscribed shares will be returned to the shareholders if there are enough information to make a bank transfer.

If there is not enough information to make the bank transfer, the Company will keep the sums available to be taken as cash for a period of 6 months, after the expiration of this term the sums become the Company's property.

b). If the paid sum surpasses the value of new shares that can be subscribed, the difference will be returned to the shareholder with the exception when the bank commission surpasses the

sum that has to be returned. The bank commission related with the return of this sum will be deducted from the total sum to be returned.

In the 2 situations mentioned above the sums will be returned to the shareholders through bank transfer in the account specified in the subscription form, in maximum 30 days from the closing date of the subscription period.

c). If the paid sum is smaller than the value of the new shares that can be subscribed, it will be calculated the whole number of new shares that can be subscribed with the paid sum. In the case when there remains a difference between the sum used to subscribe a whole number of shares and the paid sum, this will be smaller than the subscription price which also is smaller than the bank commission related to this difference to be returned, so this difference will not be returned to the shareholders

The present Subscription Procedure can be found on the following web pages: www.oltchim.ro, www.bvb.ro, www.ssifbroker.ro.

Additional information can be obtained at the following phone numbers: 0250-701.665, 0364-401.709.

PLEASE ALSO SEE the Annexes of this document!

**Annxa 1 – The list with the secondary premises of SSIF BROKER SA authorized by CNVM
where the shareholders of SC Oltchim SA can receive instructions regarding the
subscription procedure**

No.ref.	City	Phone/Fax	Address	Contact person	e-mail
1	Sucursala Alba Iulia	0258 815573/ 0358 401133	Str. Traian nr. 13	Babițchi Mihai -director-	alba@ssifbroker.ro
2	Sucursala Arad	0257 285484, 0357 401559/ 0257 280278	B-dul Iuliu Maniu, nr. 2-10, sc. D, ap. 2	Palcu Ioan -director-	arad@ssifbroker.ro
3	Sucursala Baia Mare	0262 226137	Str. Progresului nr. 46, et. 1	Ungur Mihai -director-	baiamare@ssifbroker.ro
4	Agencia Sighetul Marmației	0262 310465	Str. Unirii bl. 5 sc. 5 ap. 16	Ștefanca Toader -ASIF-	agentia_sighet@ssifbroker.ro
5	Sucursala Bistrița	0263 231523	B-dul Decebal, nr. 38, sc. A, ap. 1	Pocol Nicolae -director-	bistrita@ssifbroker.ro
6	Sucursala Botoșani	0231 537222	Str. Calea Națională, nr. 38, bl. 2B, sc. 3, ap. 3	Funduianu Maria -director-	botosani@ssifbroker.ro
7	Sucursala Brăila	0339 401798	Str. Dorobanților, nr. 9, bl. A9, ap. 1	Adrian Lăzărică -director-	braila@ssifbroker.ro
8	Sucursala București 1	0212 106898 / 0212 118120	Str. Bocșa nr. 7, ap. 1	Dan Berinde -director-	bucuresti@ssifbroker.ro
9	Agencia București	0212 112027	Str. Mircea Vulcanescu nr. 123, sect. 1	Bogdan Vlaicu -ASIF-	agentia_bucuresti@ssifbroker.ro
10	Agencia Constanța	0241 692858	Str. George Enescu nr. 21	Florioiu Magdalena -ASIF-	constanta@ssifbroker.ro
11	Sucursala București 2	031/4251024	Str. Vasile Mironciuc, nr. 15, sector 1	Isachievi Florina -director-	officebucuresti@ssifbroker.ro
12	Sucursala Cluj-Napoca	0264 433658	Str. Horea nr. 22, ap. 1	Miron Angela -director-	cluj@ssifbroker.ro
13	Agencia Sighișoara	0265 771075	Str. Morii, nr. 27, jud. Mures	Deleanu Mihail -ASIF-	sighisoara@ssifbroker.ro

14	Sucursala Avram Iancu Cluj-Napoca	0264 450563	Piața Avram Iancu nr. 8	Dănilă Augustin -director-	agentia_cluj@ssifbroker.ro
15	Agencia Sângeorz Băi	0263/370330	str. Carpatilor, nr. 65	Iuga Calin -ASIF-	agentia_sangeorz_bai@ssifbroker.ro
16	Sucursala Craiova	0351 434954 / 0749 026048	Str. AL. I. Cuza, bl. M13, ap. 1	Riza Radu -ASIF-	craiova@ssifbroker.ro
17	Sucursala Deva	0254 232215	Al. Neptun, bl. 35, sc. B, ap. 11	Constantin Adriana -director-	deva@ssifbroker.ro
18	Agencia Orăștie	0254 241238	Str. Armatei bl. 2, ap. 34	Văruțoiu Mariana -ASIF-	orastie@ssifbroker.ro
19	Sucursala Iași	0232 234569/ 0332 404765	Calea Chișinăului, nr. 4, bloc Plomba, sc. D, ap. 1	Ivanov Dumitru -director-	iasi@ssifbroker.ro
20	Agencia Iași	0332 808460	Str. 14 decembrie 1989, nr. 3-5	Oprea Liviu -ASIF-	agentia_iasi@ssifbroker.ro
21	Agencia Pascani	0749-026058	Str. Stefan cel Mare nr.13	Nastasa Constantin -ASIF-	agentia_pascani@ssifbroker.ro
22	Agencia Botoșani	0231 582999	Str. Octav Onicescu, nr. 8, sc. B, ap. 3	Avram Cosmin -ASIF-	agentia_botosani@ssifbroker.ro
23	Sucursala Oradea	0259 428194/ 0359 800054	Piața Independenței nr. 29, bl. A9	Junc Valentin -director-	oradea@ssifbroker.ro
24	Agencia Oradea 2	0359 415617	B-dul Dacia, nr. 30, bl. D57, et. 6, ap. 24	Ardelean Dinu -ASIF-	agentia2_oradea@ssifbroker.ro
25	Sucursala Slatina	0249 435895/ 0349 407360	Str. Basarabilor nr.17	Voiculet Mariana -director-	slatina@ssifbroker.ro
26	Agencia Satu Mare	0261 714933	Str. Petofi Sandor, nr. 8, ap. 4	Farcau Ioan -ASIF-	satumare@ssifbroker.ro
27	Agencia Sibiu	0369 405081, 0369 814834	Str. Ioan Lupaș nr. 24, ap. 1	Popa Corina -ASIF-	sibiu@ssifbroker.ro
28	Sucursala Suceava	0330 401092, 0330 301093/0230 523343	Str. Ștefan cel Mare, nr. 53, bl. G, sc. B, ap. 2	Rotaru Nicolae -director-	suceava@ssifbroker.ro
29	Agencia Câmpulung	0230 312037	Calea Bucovinei nr. 26B, bl. B26, ap. 14	Cristinariu Nicolae	suceava@ssifbroker.ro

	Moldovenesc			-ASIF-	
30	Agencia Vatra Dornei	0230 375256	str. Unirii nr. 4	Ambrosi Carmen -ASIF-	suceava@ssifbroker.ro
31	Sucursala Timișoara	0356 401257/ 0256 495933	Str. Simion Barnuțiu, nr. 47, ap. 2	Ciobanu Petrișor -ASIF-	timisoara@ssifbroker.ro
32	Agencia Reșița	0355 401158	Aleea Tineretului nr. 1, ap. 4	Țăran Elena -ASIF-	resita@ssifbroker.ro
33	Sucursala Ploiești	0344 107242	Str. Griviței, nr. 2, bl. H, sc. A, et. 1, ap. 2	Botnarenco Mihai Emi --director-	ploiesti@ssifbroker.ro
34	Agentia Zalău	0260 661254	Str. Crișan, nr. 4, bl. T 159, sc. 1, ap. 1	Zdrite Monica -ASIF-	zalau@ssifbroker.ro

Annex no. 2: NECESSARY DOCUMENTS FOR SUBSCRIPTION

Together with the subscription form and the copy after the payment order, stamped by the bank, the shareholder which has the right to subscribe new shares has to send to SC Oltchim SA also the following documents:

A. Resident private individuals/corporate entities

a. Resident private individuals which subscribe in their own name:

-ID card (copy). The subscription is not accepted if the ID card does not have the ID number written on it – for Romanian citizens.

b. Resident private individuals which subscribe in the name of another person:

-ID card (copy) of the shareholder.

-ID card (copy), or another valid identity document of the person empowered to subscribe in the name of the resident private individual.

-power of attorney in the form written by the company – signed by the shareholder that has a subscription right.

c. Resident corporate entities which subscribe in their own name:

- Copy after the Certificate of Incorporation issued by the Commerce Register.

- A document that proves the legal representative of the corporate entity and ID card copy of the legal representative or of the empowered person.

- ID card (copy) of the person which subscribes in the name of the resident corporate entity.

- power of attorney, in the form written by the company, if there is the case.

d. Resident private individuals which subscribe in the name of a deceased - legal heir:

- ID card (copy) of the private individual which signs the subscription form (the heir).

- copies after the inheritance documents of the shares (the death certificate, the inheritance certificate or any other act that certifies the right to property).

B. Non-Resident private individuals/corporate entities

a. Non-Resident private individuals:

- Passport, or any other valid identity document (copy).

b. Non-Resident /corporate entities:

- Copy and notarized certified translation of the Certificate of Incorporation issued by the Commerce Register or equivalent, depending on the country of the non-resident corporate entity;
- A document that proves the legal representative of the corporate entity – in copy and as a notarized certified translation;
- valid identity document of the legal representative - copy;
- ID card (copy) of the person which was empowered to subscribe in the name of the non-resident corporate entity.
- The power of attorney in original in the form written by the company.

Nota: for non-resident corporate entities represented by Custodian, it is accepted the general power of attorney of the Custodian given to act in the name of the non-resident corporate entity.

Oltchim's President of Management Board,
Constantin Roibu