

CONVENING NOTICE

Board of Directors of S.C. Oltchim S.A. Rm Valcea, having headquarters in Rm. Valcea, 1, Uzinei Street, registered at the Commerce Registry under no J38/219/1991, CUI 1475261,

at the request made by shareholder PCC SE, who owns 18.2279% of the share capital of SC Oltchim SA Rm, according to provisions of article 119 al.1(point 1 of the agenda of the EGMS and points from 1 to 6 of the agenda of the OGMS) and article 117 al.1 of Law 31/1990 republished, with subsequent amendments and additions(point 2 of the agenda of the EGMS and points 7 and 8 of the agenda of the OGMS),

convenes the **Extraordinary General Meeting (EGMS)** and the **Ordinary General Meeting of Shareholders (AGOA)** on December **07, 2011, 12:00 a.m** and **01:00 p.m** respectively at the company headquarters, for all shareholders registered in the Register of the company's shareholders at the end of the **28 November 2011**, considered the reference date, with the following agenda:

Extraordinary General Meeting of Shareholders:

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 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.

Ordinary General Meeting of Shareholders:

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 203/31.08.2011 and elected Chairman of the Board of Directors.

8. 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.

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 through 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 the identity documents, will be accompanied by translations into Romanian. Certified translations of documents will be retained at the company.

Special proxy forms and/or correspondence voting forms may be obtained from the company's headquarters-Shareholders Department or discharge from the company's website starting with **November,07,2011**. An original copy of the special proxy and/or the correspondence voting form, filled, accompanied by the documents mentioned above, will be submitted/sent so to be registered at the company no later than **December,05,2011, 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 **December,05,2011, 12:00 a.m.**, to the adress victoria.stefan@oltchim.ro or by fax 0250/735039, mentioning in subject field „for EGMS or OGMS on 07/08 December 2011.

On the date of the general meeting, the appointed representative will submit the original proxy forms, if they were sent by e-mail with extended electronic signature or by fax. When filling the special mandates and voting papers, 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 is accompanied by a substantiation or a draft decision proposed to be enacted by the General Assembly 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 adress victoria.stefan@oltchim.com mentioning in subject field “ for EGMS and AGOA on 07/08 December 2011.

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.

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 **November 30, 2011**. The company may make a general answer to the questions with the same content. The answer 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 /Shareholders / General Assembly Shareholders of 2011), starting on **November 07, 2011**.

Should the statutory quorum shall not be met on **December 07, 2011** the Extraordinary and Ordinary General Meetings of the Shareholders are summoned for **December 08, 2011**, starting with 12 a.m and 01:00 p.m, at the same place with the same agenda.

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/ Shareholders/ General Meeting of Shareholders 2011.

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