



# OLTCHIM S.A.



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## Revision of the CONVENING NOTICE of the Extraordinary General Meeting of Shareholders” EGMS” of April 23/24, 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 April 2, 2012, considering the request of the shareholder PCC SE, which owns 18.3182% of the share capital of Oltchim SA Rm. Valcea,

under Article 117<sup>1</sup> of the Companies Law no. 31/1990 republished, with subsequent amendments and additions, decides the updating of the agenda of the **EGMS** of **April 23/24, 2012**, originally published in the Official Gazette of Romania, Part IV, no. 1144 of March 23, 2012, in the newspaper “Ziarul Financiar” and in the local newspaper “Viata Valcii” of March 23, 2012, with the following points:

1. Provision by the board of directors of Oltchim S.A. Rm. Valcea according to the resolutions no. 16 and no. 17 adopted within the OGMS dated August 30, 2011, of the draft of the convention negotiated with the Authority for State Assets Recovery (“AVAS”).
2. Provision by the board of directors of Oltchim S.A. Rm. Valcea of a report regarding the status of negotiations between AVAS and Oltchim, according to the resolutions no. 16 and no. 17 adopted within the OGMS dated August 30, 2011, together with the relevant explanations including those related to the modality based on which the applicable interest was established.
3. Approval by the extraordinary general meeting of shareholders of a report mentioned under point 2 above.
4. Performance by the board of directors of Oltchim S.A. Rm. Valcea, through a specialized company, of an economic analysis attesting the market value of the AVAS receivable, at the date of the report.
5. Request to the board of directors to revoke Mr. Roibu from his position as general manager, given that under the management of Mr. Roibu, the company's situation has constantly deteriorated; Mr. Roibu lacks understanding of Oltchim's real problems, constantly blaming external factors for the problems of Oltchim and not his own management, and Mr. Roibu does not present alternative solution for the company's problems.

Thus, **the revised agenda** of the **EGMS** of April 23/24, 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 April 13, 2012, will be as follows:

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. Provision by the board of directors of Oltchim S.A. Rm. Valcea according to the resolutions no. 16 and no. 17 adopted within the OGMS dated August 30,2011, of the draft of the convention negotiated with the Authority for State Assets Recovery("AVAS").
3. Provision by the board of directors of Oltchim S.A. Rm. Valcea of a report regarding the status of negotiations between AVAS and Oltchim, according to the resolutions no. 16 and no. 17 adopted within the OGMS dated August 30,2011, together with the relevant explanations including those related to the modality based on which the applicable interest was established.
4. Approval by the extraordinary general meeting of shareholders of a report mentioned under point 3 above.
5. Performance by the board of directors of Oltchim S.A. Rm. Valcea, through a specialized company, of an economic analysis attesting the market value of the AVAS receivable, at the date of the report.
6. Request to the board of directors to revoke Mr. Roibu from his position as general manager, given that under the management of Mr. Roibu, the company's situation has constantly deteriorated; Mr. Roibu lacks understanding of Oltchim's real problems, constantly blaming external factors for the problems of Oltchim and not his own management, and Mr. Roibu does not present alternative solution for the company's problems.
7. 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.

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](http://www.oltchim.ro)- Investors Relation/General Meeting of Shareholders 2012), starting with **April 13 ,2012**.

The other provisions of the convening notice of **EGMS** originally published in the Official Gazette of Romania, Part IV, no. 1144 of March 23,2012, in the newspaper "Ziarul Financiar" and in the local newspaper "Viata Valcii" of March 23, 2012, remain unchanged.

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