

## **Convocation of an Extraordinary General Meeting of PETROLINVEST S.A.**

*Legal basis: Art. 56.1.2 of the Act on public offering in connection with Par. 39.1.1 and 39.1.2 of the Regulation of the Minister of Finance dated October 19th 2005 on current and periodic information to be published by issuers of securities—current and periodic information*

The Management Board (the “Management Board”) of PETROLINVEST S.A. headquartered in Gdynia (the “Company”) announces that it resolved to convene an Extraordinary General Meeting of the Company (the “General Meeting”) for 16 March 2009 at 2pm to be held in Gdynia at Podolska 21 in a conference room, floor 7.

The subject matter of the General Meeting will involve in particular:

- (i) adopting a resolution on amendments to the Company’s Statutes broadening the scope of the Company’s activities; at the same time the Management Board would like to state that the projected amendments to the Company’s Statute regulations are connected with the intention to build a more effective model of cooperation with the other companies of PETROLINVEST Group and their supervision and does not entail any change of the Company’s current business profile;
- (ii) adopting a resolution concerning distribution of new issue shares among the Company’s Supervisory Board members;
- (iii) adopting a resolution on amendments to the resolutions passed by the Extraordinary General Meeting of the Company on 24 October 2008;
- (iv) adopting a resolution to authorise the Management Board to increase share capital within the limits of authorised capital, with the option of the Management Board foregoing the pre-emptive rights of the existing shareholders when granted consent by the Supervisory Board.

The agenda of the General Meeting will involve:

1. Opening of the General Meeting;
2. Drawing up a list of attendees, asserting whether the General Meeting has been properly convened and is able to pass resolutions;
3. Electing the Ballot Counting Committee;
4. Adopting a resolution with respect to amendments to the Company’s Statutes broadening the scope of the Company’s activities;
5. Adopting a resolution concerning distribution of new issue shares among the Company’s Supervisory Board members;
6. Adopting a resolution concerning amendments to the resolutions passed by the Extraordinary General Meeting of the Company on 24 October 2008;
7. Adopting a resolution with respect to amendments to the Company’s Statutes which entitle the Management Board to increase share capital within the limits of authorised capital, with the option of the Management Board foregoing the pre-emptive rights of the existing shareholders

when granted consent by the Supervisory Board;

8. Closing of the General Meeting.

In connection with the intention to amend the Statutes so as to broaden the scope of the Company's activities and to amend the resolutions passed by the Extraordinary General Meeting on 24 October 2008, and to amend the Company's Statutes so as to authorise the Management Board to increase share capital within the limits of authorised capital—with the option of the Management Board foregoing the pre-emptive rights of the existing shareholders when granted consent by the Supervisory Board—below the Management Board provides the current wording of §6, §8, and §11 of the Statutes and the proposed amendments thereto, respectively.

The current wording of § 6 of the Statutes:

“§ 6

*The Company's scope of activities shall be as follows:*

- 1) *Service activities incidental to oil and gas extraction (PKD 11.20.Z);*
- 2) *Manufacture of refined petroleum products (PKD 23.20.A);*
- 3) *Processing refined petroleum products (PKD 23.20.B);*
- 4) *Service activities relating to installing metal structures (PKD 28.11.C);*
- 5) *Retail sale of automotive fuel (PKD 50.50.Z);*
- 6) *Manufacture of gaseous fuels (PKD 40.21.Z);*
- 7) *Installation of gas fittings (PKD 45.33.C);*
- 8) *Other building installation (PKD 45.34.Z);*
- 9) *Wholesale of solid, liquid and gaseous fuels and related products (PKD 51.51.Z);*
- 10) *Freight transport by road using specialized vehicles (PKD 60.24.A);*
- 11) *Renting truck vehicles with drivers (PKD 60.24.C);*
- 12) *Cargo handling at sea ports (PKD 63.11.A);*
- 13) *Cargo handling at other cargo terminals (PKD 63.11.C);*
- 14) *Storage and warehousing of goods in sea ports (PKD 63.12.A);*
- 15) *Storage and warehousing of goods at other storage facilities (PKD 63.12.C);*
- 16) *Other supporting land transport activities (PKD 63.21.Z);*
- 17) *Other financial intermediation not elsewhere classified (PKD 65.23.Z);*
- 18) *Renting of other land transport equipment (PKD 71.21.Z);*
- 19) *Wholesale of motor vehicle parts and accessories (PKD 50.30.A);*
- 20) *Retail sale of motor vehicle parts and accessories (PKD 50.30.B);*
- 21) *Retail sale in non-specialised stores (PKD 52.1); and*
- 22) *Transport of crude oil and natural gas via pipelines (PKD 60.30.Z).”*

The projected wording of § 6 of the Statutes:

“§ 6

*The Company's scope of activities shall be as follows:*

- 1) *Service activities incidental to oil and gas extraction (PKD 11.20.Z);*
- 2) *Manufacture of refined petroleum products (PKD 23.20.A);*
- 3) *Processing refined petroleum products (PKD 23.20.B);*
- 4) *Service activities relating to installing metal structures (PKD 28.11.C);*
- 5) *Retail sale of automotive fuel (PKD 50.50.Z);*
- 6) *Manufacture of gaseous fuels (PKD 40.21.Z);*
- 7) *Installation of gas fittings (PKD 45.33.C);*
- 8) *Other building installation (PKD 45.34.Z);*

- 9) Wholesale of solid, liquid and gaseous fuels and related products (PKD 51.51.Z);
- 10) Freight transport by road using specialized vehicles (PKD 60.24.A);
- 11) Renting truck vehicles with drivers (PKD 60.24.C);
- 12) Cargo handling at sea ports (PKD 63.11.A);
- 13) Cargo handling at other cargo terminals (PKD 63.11.C);
- 14) Storage and warehousing of goods in sea ports (PKD 63.12.A);
- 15) Storage and warehousing of goods at other storage facilities (PKD 63.12.C);
- 16) Other supporting land transport activities (PKD 63.21.Z);
- 17) Other financial intermediation not elsewhere classified (PKD 65.23.Z);
- 18) Renting of other land transport equipment (PKD 71.21.Z);
- 19) Wholesale of motor vehicle parts and accessories (PKD 50.30.A);
- 20) Retail sale of motor vehicle parts and accessories (PKD 50.30.B);
- 21) Retail sale in non-specialised stores (PKD 52.1);
- 22) Transport of crude oil and natural gas via pipelines (PKD 60.30.Z);
- 23) Accounting and bookkeeping activities; tax consultancy (PKD 69.20.Z);
- 24) Activities of head offices and holding companies, excluding financial holding companies (PKD 70.10.Z); and
- 25) Business and other management consultancy activities (PKD 70.22.Z)."

The current wording of § 8 of the Statutes:

"§ 8

*The Company's share capital amounts to PLN 63,480,920 and is divided into:*

1. 5,286,000 series A bearer shares with a nominal value of PLN 10 (ten) each;
2. 528,600 series B bearer shares with a nominal value of PLN 10 (ten) each;
3. 58,402 series C bearer shares with a nominal value of PLN 10 (ten) each;
4. 290,474 series D bearer shares with a nominal value of PLN 10 (ten) each; and
5. 184,616 series F bearer shares with a nominal value of PLN 10 (ten) each."

The projected wording of § 8 of the Statutes:

"§ 8

*The Company's share capital amounts to PLN 121,084,090 and is divided into:*

1. 5,286,000 series A bearer shares with a nominal value of PLN 10 (ten) each;
2. 528,600 series B bearer shares with a nominal value of PLN 10 (ten) each;
3. 58,402 series C bearer shares with a nominal value of PLN 10 (ten) each;
4. 290,474 series D bearer shares with a nominal value of PLN 10 (ten) each;
5. 184,616 series F bearer shares with a nominal value of PLN 10 (ten) each;
6. 2,613,163 series G bearer shares with a nominal value of PLN 10 (ten) each;
7. 447,942 series H bearer shares with a nominal value of PLN 10 (ten) each;
8. 599,212 series K registered shares with a nominal value of PLN 10 (ten) each; and
9. 2,100,000 series L bearer shares with a nominal value of PLN 10 (ten) each."

The current wording of § 11 of the Statutes:

"§ 11

1. *The Management Board shall be authorised to increase the Company's share capital through the issuance of new shares having a total nominal value not greater than PLN 39,645,000.00 (thirty-nine million, six hundred and forty-five thousand), through a single or several share capital increases within the abovementioned limits (authorised capital). The authorisation of the Management Board to increase the share capital and to issue new shares within the scope of the*

- authorised capital shall expire on the third anniversary of the date on which the transformation into a joint-stock company was entered in the Register of Business Entities.*
- 2. With the consent of the Supervisory Board, the Management Board may deprive some or all of the shareholders of their pre-emptive rights to shares issued within the scope of the authorised capital.*
  - 3. Subject to section 4, provided that the Commercial Companies Code does not provide otherwise, the Management Board shall decide on all matters related to the share capital increase within the scope of the authorised capital and the Management Board shall be authorised to take the following actions, without limitation:*
    - 1) enter into stand-by underwriting or firm commitment underwriting agreements or any other underwriting agreements, and to enter into agreements pursuant to which any depository receipts based on shares would be issued outside the territory of the Republic of Poland;*
    - 2) adopt resolutions and take any other actions relating to the conversion of shares into book-entry form and the execution of share registration agreements with the National Depository of Securities (Krajowy Depozyt Papierów Wartościowych S.A.);*
    - 3) adopt resolutions and take other actions relating to the issuance of shares in a public offering or applying for the admission of the shares to trading on the regulated market, as the case may be.*
  - 4. The Management Board's resolutions regarding the establishment of the issue price within the scope of the authorised capital or the delivery of shares in exchange for non-cash (in-kind) contributions shall require the consent of the Chairman of the Supervisory Board.*
  - 5. Subject to the consent of the chairman of the Supervisory Board, the Management Board may, based on the authorisation to increase the share capital, issue subscription warrants carrying a right to subscribe for the shares exercisable until the end of the period in which the Management Board is authorized to conduct the share capital increase."*

The projected wording of § 11 of the Statutes:

*"§ 11*

- 1. The Management Board shall be authorised to increase the Company's share capital through the issuance of new shares having a total nominal value not greater than PLN 90,813,060.00 (ninety million, eight hundred and thirteen thousand, sixty zloty), through a single or several share capital increases within the abovementioned limits (authorised capital). The authorisation of the Management Board to increase the share capital and to issue new shares within the scope of the authorised capital shall expire on the third anniversary of the date on which the amendments to the statutes that envisage the abovementioned authorised capital was entered in the Register of Business Entities.*
- 2. With the consent of the Supervisory Board, the Management Board may deprive some or all of the shareholders of their pre-emptive rights to shares issued within the scope of the authorised capital, as well as subscription warrants issued in compliance with the provisions of section 5 below.*
- 3. Subject to section 4, provided that the Commercial Companies Code does not provide otherwise, the Management Board shall decide on all matters related to the share capital increase within the scope of the authorised capital and the Management Board shall be authorised to take the following actions, without limitation:*
  - 1) enter into stand-by underwriting or firm commitment underwriting agreements or any other underwriting agreements, and to enter into agreements pursuant to which any depository receipts based on shares would be issued outside the territory of the Republic of Poland;*
  - 2) adopt resolutions and take any other actions relating to the conversion of shares into*

*book-entry form and the execution of share registration agreements with the National Depository of Securities (Krajowy Depozyt Papierów Wartościowych S.A.);*

- 3) adopt resolutions and take other actions relating to the issuance of shares in a public offering or applying for the admission of the shares to trading on the regulated market, as the case may be.*
- 4. The Management Board's resolutions regarding the establishment of the issue price within the scope of the authorised capital or the delivery of shares in exchange for non-cash (in-kind) contributions shall require the consent of the Chairman of the Supervisory Board.*
- 5. Subject to the consent of the chairman of the Supervisory Board, the Management Board may, based on the authorisation to increase the share capital, issue subscription warrants carrying a right to subscribe for the shares exercisable until the end of the period in which the Management Board is authorized to conduct the share capital increase."*

#### **Additional information**

The Management Board advises that in accordance with Art. 9.3 of the Act on Trading in Financial Instruments dated July 29th 2005 in conj. with Art. 406.3 of the Commercial Companies Code, in order to participate in the General Meeting, holders of securities must submit a deposit certificate issued to their name by an entity keeping their securities account in accordance with the laws on trading in financial instruments at the Company's offices not later than a week prior to the date of the General Meeting, and the certificate must remain uncollected until the close of the General Meeting. Deposit certificates should be submitted on business days between 10am and 4pm at the Company's secretariat at Chrzanowskiego 8, 81-338 Gdynia on or before 9 March 2009. Shareholders may participate in the General Meeting and exercise voting rights personally or through proxies. Powers of proxy must be given in writing or shall be void. The list of shareholders entitled to participate in the General Meeting will be available at the Company's secretariat at Chrzanowskiego 8, 81-338 Gdynia for three business days prior to the date of the General Meeting. Shareholder registration and distribution of voting cards will begin on the day of the General Meeting before the meeting room at 1.30pm.

*6 February 2009*

*/-/ Paweł Gricuk – President of the Management Board*

*/-/ Marcin Balicki – Vice President of the Management Board*