

## **Resolutions regarding the issue of warrants convertible into shares and the issue of Series U Shares on exercise of the warrants**

*Legal basis: Art. 56.1.2 of the Act on public offering—current and periodic information*

The Management Board of PETROLINVEST S.A. (the “Company”) announces that on 30 November 2009, in connection with the calls for a share offer placed by PROKOM Investments S.A. and Osiedle Wilanowskie Sp. z o.o., which were the subject of current report no. 108/2009 of 30 November 2009, the Management Board passed a resolution regarding the issue of subscription warrants convertible into shares (the “Warrants”) and—as a result of the exercise of the Warrants—a resolution regarding an increase of the share capital of the Company by PLN 25,036,280 through the issue of 2,503,628 ordinary series U bearer shares, each of a nominal value of PLN 10 (“Series U Shares”) and an issue price of PLN 35.3415 (subject to consent from the Chairman of the Supervisory Board).

In the Company’s best interest and subject to consent from the Supervisory Board, the pre-emptive rights of the existing shareholders to Series U Shares were fully and completely excluded. Series U Shares will be offered in a private placement to the Warrant holders who subscribe for the Company shares on exercise of the Warrants, i.e. to PROKOM Investments S.A. – 2,166,212 Series U Shares, and to Osiedle Wilanowskie Sp. z o.o. – 337,416 Series U Shares. The subscription agreements for Series U Shares will be concluded by 31 December 2009. Payments for Series U Shares will be made in full by netting mutual accounts receivable/accounts payable by the Company and the subscribers before the date on which the share capital increase is filed with a register court, in the timeframe and manner specified in the subscription agreements for Series U Shares. Series U Shares will participate in dividends starting from 1 January 2009. Series U Shares may be paid for only by cash contributions.

The Management Board obtained the consents of the Supervisory Board and the Chairman of the Supervisory Board needed for the issue of the Warrants and Series U Shares on 30 November 2009.

The Management Board will apply to have Series U Shares admitted and introduced to regulated trading, as a result of which Series U Shares will be dematerialised. Moreover, the Management Board will enter into an appropriate agreement with the National Depository For Securities (KDPW S.A.).

The resolution regarding the issue of Series U Shares also envisages that—in connection with the increase in the share capital of the Company—the following wording of § 8 of the Company’s Statutes:

“The Company’s share capital amounts to PLN 190.229.710 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 bearer shares with a nominal value of PLN 10 (ten) each;

9. 2,100,000 series L bearer shares with a nominal value of PLN 10 (ten) each;
10. 730,000 series M bearer shares with a nominal value of PLN 10 (ten) each;
11. 1,052,000 series N bearer shares with a nominal value of PLN 10 (ten) each;
12. 300.000 series P bearer shares with a nominal value of PLN 10 (ten) each;
13. 2,778,991 series Q bearer shares with a nominal value of PLN 10 (ten) each;
14. 600,000 series R bearer shares with a nominal value of PLN 10 (ten) each, and
15. 1,453,571 series T bearer shares with a nominal value of PLN 10 (ten) each.”

shall be amended and shall read as follows:

“The Company’s share capital amounts to PLN 215,265,990 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 bearer shares with a nominal value of PLN 10 (ten) each;
9. 2,100,000 series L bearer shares with a nominal value of PLN 10 (ten) each;
10. 730,000 series M bearer shares with a nominal value of PLN 10 (ten) each;
11. 1,052,000 series N bearer shares with a nominal value of PLN 10 (ten) each;
12. 300.000 series P bearer shares with a nominal value of PLN 10 (ten) each;
13. 2,778,991 series Q bearer shares with a nominal value of PLN 10 (ten) each;
14. 600,000 series R bearer shares with a nominal value of PLN 10 (ten) each;
15. 1,453,571 series T bearer shares with a nominal value of PLN 10 (ten) each, and
16. 2,503,628 series U bearer shares with a nominal value of PLN 10 (ten) each.”

*30 November 2009*

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

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