

Revised Management Board opinion laying down the grounds for the exclusion of the pre-emptive rights of the existing shareholders of the Company

Legal basis: Art. 56.1.2 of the Act on public offering in connection with Par.38.1.3 of the Regulation of the Minister of Finance dated February 19th 2009 on current and periodic information to be published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state

With reference to current report no. 113/2009 dated 4 December 2009 and report no. 116/2009 dated 11 December 2009, and in connection with the request filed by the Company's shareholder – Prokom Investments S.A. – to extend point 4 of the agenda of the EGM of the Company convened for 30 December 2009 to include an issue of bonds convertible into the Company's shares, the Management Board of PETROLINVEST S.A. headquartered in Gdynia (the "Company") publishes in the attachment a revised opinion laying down the grounds for the exclusion of the pre-emptive rights of the existing shareholders of the Company, also extended to cover the potential issue of convertible bonds.

Attachment – revised Management Board opinion laying down the grounds for the exclusion of the pre-emptive rights of the existing shareholders of the Company.

14 December 2009

/-/ Paweł Gricuk – President of the Management Board

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