

## **Amendment to Management Board resolution regarding the issue of M-Series Shares**

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

With reference to current report number 9/2009 of 28 January 2009, the Management Board of PETROLINVEST S.A. (the “Company”) announces that on 2 March 2009 it passed a resolution amending the resolution on the share capital increase via the issuance of M-series shares.

The resolution amended the provisions of the Management Board resolution dated 28 January 2009, which was the subject of current report number 9/2009, in the following way:

- a) the Management Board resolved to increase the share capital by an amount not higher than PLN 7,300,000 via the issuance of no more than 730,000 ordinary bearer M-series shares,
- b) the Management Board resolved that share subscription agreements may be concluded until 15 July 2009.

The resolution also envisages that—in connection with the share capital increase—the following wording of §8 of the statutes:

“The Company’s share capital amounts to PLN 90,473,040 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. 599,212 series K registered shares with a nominal value of PLN 10 (ten) each; and
7. 2,100,000 series L 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 no more than PLN 97.773.040 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. 599,212 series K registered shares with a nominal value of PLN 10 (ten) each;
7. 2,100,000 series L bearer shares with a nominal value of PLN 10 (ten) each; and
8. up to 730,000 series M bearer shares with a nominal value of PLN 10 (ten) each.”

In order to become effective, the resolution requires the consent of the Supervisory Board to disapply pre-emption rights of the existing shareholders to M-series shares and the consent of the Chairman of the Supervisory Board to determine the issue price of M-series shares.

2 March 2009

/-/ Paweł Gricuk – President of the Management Board

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