

Resolutions of the EGM of PETROLINVEST S.A. held on 16 March 2009

Legal basis: Art 56.1.2 of the Act on public trading—current and periodic information

Acting in compliance with Par. 38.1.5 of the Regulation of the Minister of Finance dated February 19th 2009 on current and periodic reports published by issuers of securities as well as on conditions for recognition of information required by the non Member State regulations as equivalent (Journal of Laws no. 33 of 28th February 2009 item 259), the Management Board of PETROLINVEST S.A. publishes the wording of resolutions of the Extraordinary General Shareholders Meeting of PETROLINVEST S.A. held on 16 March 2009.

16 March 2009

/-/ Paweł Gricuk – President of the Management Board

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

RE: 3

Resolution No. 1

**of the Extraordinary General Meeting of
PETROLINVEST Spółka Akcyjna
dated 16 March 2009
regarding election of the Vote Counting Committee**

1. The General Meeting of PETROLINVEST S.A. (the “**Company**”) adopts a resolution on election of the Vote Counting Committee consisting of Ms. Anna Zabłocka.
2. The resolution shall come into force on the date of adoption.

RE: 4

Resolution No. 2

**of the Extraordinary General Meeting of
PETROLINVEST Spółka Akcyjna
dated 16 March 2009
regarding amendment of the statute due to expansion of the scope of the Company’s activities**

Acting on the basis of Article 430 of the Commercial Companies Code the General Meeting of PETROLINVEST S.A. (the “**Company**”), hereby resolves as follows:

§ 1

The Company’s statute is hereby amended, worded as follows:

§ 6

The scope of the Company’s activities is 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 specialist 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-specialized stores (PKD 52.1);*
- 22) *Transport of crude oil and natural gas via pipelines (PKD 60.30.Z)."*

so that it reads as follows:

§ 6

The scope of the Company's activities is 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 specialist 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-specialized stores (PKD 52.1);*
- 22) *Transport of crude oil and natural gas via pipelines (PKD 60.30.Z)."*
- 23) *Accounting, book-keeping and auditing activities: tax consultancy (PKD 69.20.Z);*
- 24) *Activities of head offices and holding companies, except financial holding companies (PKD 70.10.Z);*
- 25) *Other business and management consulting activities (PKD 70.22.Z).*

§ 2

The resolution shall come into force on the date of adoption.

FOUNDATIONS

The necessity of adopting the proposed resolution amending the Company's Statute and widening the scope of the Company's activities arises due to the Company's plans to implement a more efficient model with regard to business transactions with companies within the PETROLINVEST Capital Group and supervision of those entities, as part of which the Company will fulfil the role of a central facility for management and financial and book-keeping centre with respect to its subsidiaries. The proposed amendment to the Company's Statute is closely connected with the distribution of powers with the Capital Group and is not connected with a change to the current scope of the Company's activities.

RE: 5

Resolution No. 3

**of the Extraordinary General Meeting of
PETROLINVEST Spółka Akcyjna
dated 16 March 2009
regarding allocation of ordinary series M bearer shares
to members of the Company's Supervisory Board**

On the basis of art. 392 of the Commercial Companies Code, and also acting to implement resolution no. 3 of the Management Board of PETROLINVEST S.A. (the "**Company**") of 28 January 2009, amended by way of the Management Board resolution of 2 March 2009 increasing the Company's share capital within the scope of the authorised share capital by an amount of no more than PLN 7,300,000 through the issue of 730,000 ordinary series M bearer shares each of a nominal value of PLN 10 (the "**Series M Shares**") and the exclusion of the pre-emptive rights of the existing shareholders, the General Meeting hereby resolves as follows:

§ 1

The Series M Shares shall be offered for subscription to the following persons, being members of the Company's Supervisory Board:

- 1) Mr. Ryszard Krauze, Chairmen of the Company's Supervisory Board - 570.000 shares;
- 2) Mr. Dariusz Górka, Member of the Company's Supervisory Board - 50.000 shares;
- 3) Mr. Maciej Grelowski, Member of the Company's Supervisory Board - 30.000 shares;
- 4) Mr. Grzegorz Maciąg, Member of the Company's Supervisory Board - 20.000 shares;
- 5) Mr. Zbigniew Szachniewicz, Member of the Company's Supervisory Board - 30.000 shares; and
- 6) Mr. Krzysztof Wilski, Member of the Company's Supervisory Board - 30.000 shares.

§ 2

This resolution shall come into force on the date of adoption.

FOUNDATIONS

The necessity of adopting the resolution above allocating ordinary series M bearer shares to members of the Company's Supervisory Board arises due to implementation of resolution no. 3 adopted by the Company's Management Board on 28 January 2009 and amended by way of the Management Board resolution of 2 March 2009 increasing the Company's share capital within the scope of the authorised share capital by an amount of no more than PLN 7,300,000 through the issue of up to 730,000 ordinary series M bearer shares each of a nominal value of PLN 10 (the "**Series M Shares**") and the full and complete exclusion of the pre-emptive rights of the existing shareholders, (the "**Management Board Resolution**"). In accordance with the Management Board Resolution the aim of the issue of the Series M Shares is to introduce an incentive plan for members of the Company's Supervisory Board and persons cooperating with the Company, while the Series M Shares are to be offered in particular to members of the Company's Supervisory Board. In view of the wording of 392 § 1 sentence 2 of the Commercial Companies Code, which provides that remuneration allotted to supervisory board members is defined in the statute or a resolution adopted by the general meeting, the proposed resolution needs to be adopted in order to offer the Series M shares to members of the Company's Supervisory Board.

RE: 6

Resolution No. 4

**of the Extraordinary General Meeting of
PETROLINVEST Spółka Akcyjna
dated 16 March 2009**

regarding withdrawal from consideration of the matters covered by point 6 on the agenda

1. In connection with the Management Board's formal motion submitted to the General Meeting to adopt the resolution regarding withdrawal from consideration of the matters covered by point 6 on the agenda, which pertained to amendments to resolutions of the Extraordinary General Meeting adopted on 24 October 2008, and in view of the purposelessness of amending those resolutions due to registration on 12 March 2009 by District Court for Gdańsk-Północ of Gdańsk, VIII Economic Department of the National Court Register of share capital increases envisaged in the aforementioned resolutions dated 24 October 2008, the Extraordinary General Meeting of PETROLINVEST S.A. hereby resolves to withdraw from consideration of the following matters covered by point 6 on the agenda:
 - a) adopting the resolution amending resolution no. 2 of the Extraordinary General Meeting of PETROLINVEST S.A. dated 24 October 2008 regarding an increase of the share capital with the exclusion of the pre-emptive rights of the existing shareholders, and amendment of the statute.
 - b) adopting the resolution amending resolution no. 3 of the Extraordinary General Meeting of PETROLINVEST S.A. dated 24 October 2008 regarding an increase of the share capital with the exclusion of the pre-emptive rights of the existing shareholders, and amendment of the statute.
2. This resolution shall come into force on the date of adoption.

RE: 7

Resolution No. 5

**of the Extraordinary General Meeting of PETROLINVEST Spółka Akcyjna
dated 16 March 2009**

regarding amendment of the statute in connection with the granting of authorization to the Management Board to increase the share capital within the scope of the authorised share capital with the option of exclusion by the Management Board of the pre-emptive rights of the existing shareholders with the consent of the Supervisory Board

Under art. 430, 444, 445 and 447 of the Commercial Companies Code the General Meeting of PETROLINVEST S.A. (the "**Company**") hereby resolves as follows:

§ 1

§ 11 of the Company's Statute is hereby amended as follows:

§ 11

- 1. The Management Board is authorized to increase the share capital of the Company through the issue of new shares of a total nominal value of no more than PLN 39,645,000.00 (in words: Thirty-nine million six hundred and forty-five thousand zlotys) by way of one or a number of increases of the share capital within the limits provided for above (authorised capital). The authority to the management board to increase the share capital and to issue new shares within the scope of the authorised share capital expires three years from the day on which the transformation is registered in the register of business entities.*
- 2. With the consent of the Supervisory Board, the Management Board may deprive shareholders, in whole or in part, of their pre-emptive rights to shares issued within the scope of the authorised share capital.*
- 3. Except where otherwise provided for in section 4, unless otherwise provided for in the Commercial Companies Code, the Management Board makes decisions regarding all matters relating to the increase of the share capital within the scope of the authorised share capital. In particular the Management Board is authorized to:*
 - 1) enter into agreements for investment sub-issues or service sub-issues or other types of agreements securing the success of the share issue, and to enter into agreements under which, outside of the Republic of Poland, depository receipts have been issued in relation to shares,*
 - 2) adopt resolutions and take other actions to dematerialise shares and enter into agreements with the National Depository for Securities S.A. for registration of shares,*
 - 3) adopt resolutions and take other actions to issue shares by way of a public offer or apply for admission of shares to trading on the regulated market, as the case may be.*
- 4. Management Board resolutions setting the share issue price within the scope of the authorised capital or issue of shares for in-kind contributions requires the consent of the Chairman of the Supervisory Board.*
- 5. On the condition of consent of the Chairman of the Supervisory Board, the Management Board may, within its authority to increase the share capital, issue subscription warrants with a time limit for exercising the right to subscribe for shares not to extend beyond the period for which the Management Board has been granted authority to increase the share capital.*

so that it is worded as follows:

§ 11

- 1. The Management Board is authorized to increase the share capital of the Company through the issue of new shares of a total nominal value of no more than PLN 90,813,060.00 (in words: ninety million eight hundred and thirteen thousand and sixty zlotys) by way of one or a number of increases of the share capital within the limits provided for above (the authorised share capital). The authority of the Management Board to increase the share capital and to issue new shares within the scope of the authorised share capital expires three years from the day on which the amendment to the statute providing for this authorised share capital is registered in the register of business entities.*
- 2. With the consent of the Supervisory Board, the Management Board may deprive shareholders, in whole or in part, of their pre-emptive rights to shares issued within the scope of the authorised share capital or subscription warrants issued in accordance with section 6 below.*
- 3. Except where otherwise provided for in section 5, unless otherwise provided for in the Commercial Companies Code, the Management Board makes decisions regarding all matters relating to the increase of the share capital within the scope of the authorised share capital. In particular the Management Board is authorized to:*
 - 1) enter into agreements for investment sub-issues or service sub-issues or other types of agreements securing the success of the share issue, and to enter into agreements under which, outside of the Republic of Poland, depository notes have been issued in relation to shares,*
 - 2) adopt resolutions and take other actions to dematerialise shares and enter into agreements with the National Depository for Securities S.A. for registration of shares,*
 - 3) adopt resolutions and take other actions to issue shares by way of a public offer or apply for admission of shares to trading on the regulated market, as the case may be.*
- 4. Shares issued within the scope of the authorised share capital may be taken in return for cash or in-kind contributions.*
- 5. Management Board resolutions setting the share issue price within the scope of the authorised capital or issue of shares for in-kind contributions requires the consent of the Chairman of the Supervisory Board.*
- 6. On the condition of consent of the Chairman of the Supervisory Board, the Management may, within its authority to increase the share capital, issue subscription warrants with a time limit for exercising the right to subscribe for shares not to extend beyond the period for which the Management Board has been granted authority to increase the share capital.*

§ 2

A amendment to the Statute providing the authority of the Management Board to increase the share capital of the Company within the scope of the authorised share capital is closely related to the need to provide the Company with the conditions for further development by generating capital need for the further financing of investments with respect to the seeking and extraction of carbohydrogen as well as seeking new capital assets, including corporate shares, conversion of the Company's debt and implementation of incentive schemes and awards to the key personnel in the Company or in companies within the Petrolinvest Capital Group. The amendment to the Statute providing for the authority of the Management Board to increase the share capital is aimed at creating flexible mechanisms for the Management Board, allowing it to increase the share capital, in particular shortening the issue process. In the opinion of the General Meeting an increase in the share capital within the scope of the authorised share capital is the optimal solution for finding financing, from the point of view of the Company's interests.

§ 3

The written opinion produced by the Management Board laying down the grounds for introducing the option of exclusion by the Management Board of the pre-emptive rights of the shareholders in the Company and the procedure for setting the issue price in the event of increase by the Management Board of the share capital of the Company within the scope of the authorised share capital, attached as Appendix no. 1 to this Resolution, is acknowledged and accepted.

§ 4

This resolution shall come into force on the date of adoption.

GROUNDS

The necessity of adopting the proposed resolution amending the Company's Statute in connection with the authority of the Management Board to increase the share capital of the Company within the scope of the authorised share capital and the option of exclusion by the Management Board of the pre-emptive rights of the existing shareholders with the consent of the Supervisory Board is connected with the need to provide the Company with the conditions for further development by generating capital needed for the further financing of investments with respect to the seeking and extraction of carbohydrogen as well as seeking new capital assets, including corporate shares, conversion of the Company's debt and implementation of incentive and award schemes for the key personnel in the Company or in companies within the Petrolinvest Capital Group. The amendment to the Statute providing for the authority of the Management Board to increase the share capital is aimed at creating flexible mechanisms for the Management Board, allowing it to increase the share capital, in particular shortening the issue process. Also, an increase in the share capital within the scope of the authorised share capital is the optimal solution for finding financing, from the point of view of the Company's interests.

Appendix no. 1
to Resolution no. 5 of the Extraordinary General Meeting of PETROLINVEST S.A. of 16 March 2009

Acting on the basis of art. 433 § 2 sentence 4 in conjunction with art. 447 § 2 of the Commercial Companies Code the Management Board of PETROLINVEST S.A. (the “**Company**”), in view of the proposed granting of authority to increase the share capital of the Company through the issue of new shares of the total nominal value of no more than PLN 90,813,060.00 (in words: Ninety million eight hundred and thirteen thousand and sixty zlotys) (the “**Shares**”), by way of one or a number of increases of the share capital (the “**Authorised Share Capital**”), with the option of the Management Board depriving shareholders, with the consent of the Supervisory Board, in whole or in part, of their pre-emptive rights to the Shares and subscription warrants giving the entitlement to subscribe for the Shares (the “**Warrants**”) presents to the Company’s Extraordinary General Meeting to be held on 16 March 2009 the opinion below:

Management Board opinion
PETROLINVEST Spółka Akcyjna
of 9 March 2009

laying down the grounds for introducing the option of exclusion by the Management Board of the pre-emptive rights of the shareholders in the Company and the procedure for setting the issue price in the event of increase by the Management Board of the share capital of the Company within the scope of the authorised share capital

The Extraordinary General Meeting of PETROLINVEST S.A. (the “**Company**”) was held on 16 March 2009 in order to adopt, among other things, a resolution amending the Statute in connection with the authority of the Management Board to increase the share capital within the scope of the authorised share capital and the option of exclusion by the Management Board of the pre-emptive rights of the existing shareholders with the consent of the Supervisory Board.

As a result of issue of the Shares or Warrants giving the right to subscribe for the Shares the Company will generate funds for ongoing activities as well as financing of planned investments with respect to the seeking and extraction of carbohydrogen and the seeking of new capital assets, including shares in other companies. Issues of the Shares or Warrants will also help to convert the Company’s debt into capital and implement incentive and award schemes for the key personnel in the Company or in companies within the Petrolinvest Capital Group. Realisation of the goals outlined above, as well as the Company’s strategy means that there is a need for a flexible share capital increase procedure enabling the issue process to be shortened and this includes issue of the Shares or Warrants and depriving the existing shareholders of their pre-emptive rights. The introduction of the Management Board’s option of depriving the current shareholders in the Company of their pre-emptive rights with the consent of the Supervisory Board is also intended to eliminate the risk borne by potential investors relating to the need to invoke consent given directly by the general meeting, as this increases the chances of the Company finding attractive investments on conditions favourable for the Company. This option can also be introduced in order to make possible the continued broadening of ownership of shares in the Company, which would increase the attractiveness of the Company to institutional and individual investors. This would also facilitate the Company’s access to capital markets and in the longer term the continued development of the Company.

The level of the issue price of the Shares in one or a number of issues will be decided by the Company’s Management Board Resolutions of the Company’s Management Board in this regard require the consent of the Chairman of the Company’s Supervisory Board. The granting to the Management Board of the

authority to set the issue price of the Shares is justified by the fact that for successful completion of the issue of the Shares the issue price has to reflect demand for the offered Shares and the climate on the financial markets. In light of the link between demand and many factors beyond the Company's control (for instance the current economic situation on exchanges) it is in the Company's interest that the authorised entities should have as much freedom as possible in determining the issue price of the Shares in order to obtain the highest possible amount of funds for the Company and ensure that the issue of the Shares is successful, or in order to make sure the issue price is adapted to the requirements of the investment project being carried out. The issue price of the Shares will be set on the basis of the value determined in relation to the market value of the shares or value determined using valuations conducted using comparative methods and the discounted cash flow valuation method, as well as the envisaged financial results of the Company. Another factor that will be taken into account is the possibility of setting the issue price of the Shares by applying other methods of determining the value of the Shares, which ensure that the issue price does reflect the level of demand for shares or the requirements of the investment project being carried out.

The factors identified mean that the transfer to the Management Board of the power to make the decision to deprive the existing shareholders in whole or in part of their pre-emptive rights to the Shares and the Warrants within the scope of the authorised capital is justified for economic reasons and is in the Company's interest. There are also grounds for the motion of the Management Board regarding the procedure for determining the issue price of the Shares.

In view of the above the Management Board recommends to the Company's Extraordinary General Meeting that it vote in favour of the resolution amending the Company's Statute in connection with the granting of authority to the Management Board to increase the share capital within the scope of the authorised capital and the option for the Management Board to exclude the pre-emptive rights of the existing shareholders with the consent of the Supervisory Board.

On behalf of the Management Board of the Company: