

Resolution regarding the issue of K-Series Shares

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 13 January 2009, the Company Management Board resolved to increase the Company’s share capital by PLN 5,992,120 via the issuance of 599,212 ordinary registered K-series shares with a nominal value of PLN 10 each (“K-Series Shares”).

In the Company’s best interest and subject to consent from the Supervisory Board, the pre-emptive rights of the existing shareholders to K-Series Shares will be entirely precluded. The consent has already been expressed by the Supervisory Board. Furthermore, subject to consent from the Chairman of the Supervisory Board, the issue price of K-Series Shares was set at PLN 10. The issue price of K-Series Shares was determined taking into account the conditions prevailing on securities markets and the goals of the issue of K-Series Shares.

K-Series Shares will be offered in a private subscription to the Company’s executives, employees and associates, as well as the executives, key employees and associates of the companies of Petrolinvest Group. The Company believes that because the exercise and attractiveness of the Company’s existing incentive programmes is doubtful because of the execution price of subscription warrants which stand at PLN 227 per one Company share, the issue of K-Series Shares is the only realistic aspect of the incentive programme for top management.

Subscription agreements for K-Series Shares will be concluded by 28 February 2009. Payments for K-Series Shares amounting to 25 percent of the issue price will be made before the date on which the share capital increase is filed with a register court, in the timeframe specified in the subscription agreement for K-Series Shares. K-Series Shares will participate in dividends starting from 1 January 2009. K-Series Shares may be paid for only by cash contributions.

K-Series Shares may be convertible into ordinary bearer shares after they have been paid for in full. In addition, K-Series Shares may be dematerialised. In case of dematerialisation of K-Series Shares, the Management Board will apply to have K-Series Shares admitted and introduced to trading on a regulated market and enter into an appropriate agreement with the National Depository For Securities (KDPW S.A.).

The resolution also envisages that in connection with the share capital increase in the Company § 8 of the Company’s Statutes reading:

“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.”

shall be amended and shall read as follows:

“The Company’s share capital amounts to PLN 69,473,040 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; and
6. 599,212 series K registered shares with a nominal value of PLN 10 (ten) each.”

14 January 2009

/-/ Paweł Gricuk – President of the Management Board

/-/ Marcin Balicki – Member of the Management Board