

## **Announcement of convocation of an Extraordinary General Meeting of PETROLINVEST S.A.**

*Legal basis: Article 56 Section 1.2 of the Act on public offering in conjunction with § 38 Sections 1.1, 1.2 and 1.3 of the Regulation of the Minister of Finance dated 19 February 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.*

The Management Board of PETROLINVEST S.A. (“the Company”) hereby informs the public that the Company is convening an Extraordinary General Meeting of the Company for 9 May 2011 at 9 a.m. in Gdynia, at Podolska 21, 7th floor, in the conference room.

The reason for convening an Extraordinary General Meeting of the Company for 9 May 2011 although an Extraordinary General Meeting of the Company was previously convened for 16 April 2011 is the fact that shareholders representing jointly less than 1/3 of the Company’s share capital registered for the Extraordinary General Meeting of the Company on 16 April 2011, hence, pursuant to Article 449 § 1 in conjunction with Article 445 § 1 of the Code of Commercial Companies, the Extraordinary General Meeting of the Company convened for 16 April 2011 will not be capable of adopting the resolution specified in item 4 of the agenda of that Extraordinary General Meeting. Pursuant to Article 445 § 2 and § 3 of the Code of Commercial Companies, the requirement of the presence of shareholders representing jointly at least 1/3 of the share capital shall not apply if a next extraordinary general meeting is convened in order to pass the above mentioned resolution.

In light of the circumstances described above, the goals of convening the Extraordinary General Meeting for 9 May 2011 remain the same as the aims of the Extraordinary General Meeting convened for 16 April 2011. The main goal is to adopt a resolution regarding a conditional increase of the Company’s share capital. The adoption of the resolution on new capital will in particular: (i) relate to the necessity to secure financial means necessary for moving from phase 1 — preparatory works on the Shyrak-1 well — to phase 2 of the project, which is exploitation of the prospective Shyrak deposit by means of providing necessary extraction infrastructure for purifying and storing the extracted crude oil, managing the accompanying natural gas and preparing crude oil for transport, (ii) aim at accelerating the readiness to provide services relating to exploring shale gas in Poland by the subsidiary Silurian Sp. z o.o., i.a. by means of enabling the subsidiary to acquire world leading technologies and devices for the provision of those services, (iii) aim at acquiring and commercialising the technology used for converting plastic waste into fuel components or energy both on the domestic market and on foreign markets, in particular on markets of Asia, (iv) aim at enabling acquisitions of those entities and rights on the market which are congruent with the Company’s area of activities; such acquisitions would aim at improving the Company’s position and contribute to achievement of its economic objectives; new, promising investment projects acquired in that manner should after a relatively short time contribute to generating positive cash flows, and (v) aim at enabling the fulfilment of conditions precedent of the agreement with the French corporation Total on common investments at the Koblada field under the largest contract area of the PETROLINVEST Group in Kazakhstan — OTG.

Moreover, the Company assumes the possibility of conducting one or more public offerings of the Subscription Warrants and the Series C Shares subscribed for as a result of their execution, directed at individual and institutional investors on preferential market conditions. A public offering would be conducted in order to enable a wide group of investors to build the market value of the Company, nevertheless, in order to ensure the flexibility and possibility of the Company to adapt to the market conditions, it will be necessary to exclude the pre-emptive rights of the Company’s existing shareholders.

Attachment – Announcement regarding convocation of the EGM along with draft resolutions.

*13 April 2011*

/-/ Bertrand Le Guern — President of the Management Board

/-/ Marek Pietruszewski — Vice-President of the Management Board