

Change in shareholding

Legal basis: Art. 70.1.2 of the Act on public offering—acquisition or disposal of a material block of shares

The Management Board of PETROLINVEST S.A. headquartered in Gdynia (the “Company”) announces that today it has received notifications from Mr. Ryszard Krauze and Prokom Investments S.A. headquartered in Gdynia (“Prokom”) that their interest in the total vote in PETROLINVEST S.A. has changed as a result of the following events:

- (i) temporary transfer of 2,000,000 Petrolinvest shares made on 26 March 2010 by Prokom to C. Ulrich założone w 1805 roku w Warszawie S.A. headquartered in Gdynia (“C. Ulrich”) on the basis of a share loan agreement concluded on 26 March 2010 between Prokom and C. Ulrich (the “Loan Agreement”). The shares were transferred in a transaction outside the regulated market on the basis of a civil law agreement. The shares will be transferred back to Prokom on or before 27 March 2011, in compliance with the provisions of the Loan Agreement,
- (ii) temporary transfer of 800,000 Petrolinvest shares made on 26 March 2010 by C. Ulrich to Nihonswi AG headquartered in Hergiswil, Switzerland (“Nihonswi”) on the basis of a share loan agreement concluded on 26 March 2010 between C. Ulrich and Nihonswi (the “Share Loan Agreement”). The shares were transferred in a transaction outside the regulated market on the basis of a civil law agreement. The shares will be transferred back to C. Ulrich on or before 27 March 2011, in compliance with the provisions of the Share Loan Agreement,
- (iii) sale by Prokom of 3,000,000 Petrolinvest shares in total to third parties on 29 March 2010, on the basis of two share sale agreements concluded on 29 March 2010 between Prokom and the third parties (the “Share Sale Agreements”). The shares were transferred in a transaction outside the regulated market on the basis of civil law agreements.

As a result of the events described above:

1. the interest held in the Company’s share capital and the total number of votes in the Company by Mr. Ryszard Krauze (who is the dominant entity of Prokom, Osiedle Wilanowskie Sp. z o.o. (“Osiedle Wilanowskie”), and C. Ulrich) jointly with Prokom, Osiedle Wilanowskie and C. Ulrich decreased below 33% and by some 12.48%.
Previously, Mr. Ryszard Krauze jointly with Prokom and Osiedle Wilanowskie had 10,415,518 shares in the Company’s share capital, carrying 10,415,518 votes, which represented a 34.21% interest in the share capital and 34.21% of total votes.
Following the share loan and share sale transactions performed by Prokom and C. Ulrich described above, Mr. Ryszard Krauze jointly with Prokom, Osiedle Wilanowskie and C. Ulrich now hold 6,615,518 Petrolinvest shares, carrying 6,615,518 shares, which represent a 21.73% interest in the share capital and 21.73% of total votes.
2. the interest held in the Company’s share capital and the total number of votes in the Company by Prokom jointly with Osiedle Wilanowskie—a subsidiary of Prokom—decreased below 33% and by some 16.42%.
Previously, Prokom had 10,297,548 shares, carrying 10,297,548 votes, which represented a 33.82% interest in the share capital of the Company and 33.82% of total votes, and (ii) indirectly, jointly

with Osiedle Wilanowskie, 10,411,932 Petrolinvest shares in total, carrying 10,411,932 votes, which represented a 34.19% interest in the share capital and 34.19% of total votes.

Following the transfer and sale by Prokom of 5,000,000 Petrolinvest shares in total, Prokom now holds (i) directly 5,297,548 shares in the Company's share capital, carrying 5,297,548 votes, which represent a 17.40% interest in the share capital of the Company and 17.40% of total votes, and (ii) indirectly, jointly with Osiedle Wilanowskie Sp. z o.o., 5,411,932 shares in total, carrying 5,411,932 votes, which represent a 17.77% interest in the share capital and 17.77% of total votes.

In addition, Mr. Ryszard Krauze and Prokom Investments S.A. have stated that the decrease of their shareholdings in the Company does not in any way mean that they are withdrawing from their role as key shareholders of PETROLINVEST S.A. Mr. Ryszard Krauze and Prokom Investments S.A. still enjoy the personal powers given to them in the Statutes, including the powers to appoint the President of the Management Board, the Vice President of the Management Board, and Members of the Supervisory Board, which guarantees that the Company's growth and development strategy will continue going forward, and also stabilises the Company in the eyes of financing institutions. Prokom will continue to support the Company actively with respect to obtaining finance for the Company and restructuring its indebtedness. The proceeds obtained by Prokom from the sale of the Company's shares will be used to the Company's advantage as well, which should translate into indirect benefits for the remaining shareholders. Moreover, Prokom intends to increase its equity engagement in the Company in the future. The decrease of Prokom's shareholding is also connected with the take up of shares by new financial investors, as announced in current report no. 20/2010 and current report no. 28/2010.

1 April 2010

/-/ Paweł Gricuk – President of the Management Board

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