

Draft resolutions of the EGM of PETROLINVEST S.A. convened for 7 May 2009

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

Acting in compliance with Par. 39.1.3 of the Regulation 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 draft resolutions that are to be the subject of the Extraordinary General Meeting of PETROLINVEST S.A. convened for 7 May 2009 at Al. Jerozolimskie 65/79, Warszawa.

23 April 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 07 May 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 [●].
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 07 May 2009
expressing consent to sell, lease or otherwise dispose
of the organised part of the Company's enterprise involved in gas trading**

Acting on the basis of Article 393 point 3) of the Commercial Companies Code, the General Meeting of PETROLINVEST S.A. (the “**Company**”), hereby resolves as follows:

§ 1

Consent is given to the Management Board to take actions aimed at disposing—in favour of TPG GAZ Spółka Akcyjna with its registered office in Łubiana (“TPG”)—of the organised part of the Company's enterprise involved in gas trading, which is a self-balancing LPG Branch headquartered in Gdynia (“LPG Enterprise”), or any tangible or intangible assets of the Company associated with the operation of the LPG Enterprise (“LPG Assets”) in a timeframe, scope and on terms, including financial terms, that are negotiated by the Management Board, whereas:

- (i) LPG Assets shall mean in particular the gas bottling plants in Łubiana and Suwałki and the associated assets;
- (ii) dispositions as to the LPG Enterprise or LPG Assets may also be made with the exclusion of rights connected with the lease of the LPG sea terminal in Port Gdynia;
- (iii) disposal of the LPG Enterprise or LPG Assets in favour of TPG may involve in particular:
 - a. using them as an in-kind contribution to cover the stake in the increased share capital of TPG,
 - b. selling them to TPG,
 - c. leasing them out to TPG.

§ 2

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

GROUNDS

The necessity of adopting the proposed resolution expressing consent to sell, lease or otherwise dispose of the organised part of the Company's enterprise involved in gas trading is connected with the intention to increase the value of the Company and its capital assets by enabling the Company to focus to a greater extent on prospecting and production, as well as to create market value for TPG (wholly-owned by the Company) as a specialised entity and a leader in LPG trading in Poland and Central East Europe. Hiving off gas trading activities into a separate organisational structure – TPG – should lead to a considerable increase in the scale of LPG trading operations and an increase in margins delivered on those operations through constant expansion of the distribution network and diversification of LPG supply channels. Furthermore, separating LPG activities from prospecting and production activities will enhance the transparency of both business segments for the Group's trading partners and cooperating banks. Managing those operations as a separate entity will allow for a more flexible approach to any emerging opportunities to take over other operators in the industry, and also – make it possible to attract investors interested in this particular type of business activity.

The authority given to the Management Board to define the structure and scope of transactions at later stages of the process of relocating the LPG Enterprise or its components is connected with the need to optimise transactions in respect of their tax consequences for both sides on an ongoing basis, and in particular to ensure that the operation of tax warehouses maintained in the gas bottling plants is undisturbed and to adjust the structure and scope of transactions in a flexible manner to the financing used by the Company and TPG to finance their operations.