

Information provided to a shareholder outside the general meeting

Legal basis: Article 56 section 1.2 (a) of the Act on public offering in conjunction with § 38 section 1.12 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. (hereinafter the "Company") announces that on 30 January 2012, acting pursuant to Article 428 § 6 of the Code of Commercial Companies, it provided the following information to a Company shareholder outside the general meeting:

Stowarzyszenie Inwestorów

Indywidualnych

ul. Długopolska 22

50-560 Wrocław

Dear Shareholders,

In response to your request for providing information outside the general meeting, acting pursuant to Article 428 § 6 of the Code of Commercial Companies, we hereby provide to you as a shareholder of PETROLINVEST S.A. (the "**Company**") information which constitutes answers to the questions posed by you:

1. In Petrolinvest's current report No. 2/2012 of 5 January 2012, it is mentioned that the Company assumes the possibility of conducting one or more public offerings of the Subscription Warrants and the Series E Shares subscribed for as a result of their execution, directed at individual and institutional investors on preferential market conditions. Do the "preferential conditions" refer to the take-up of warrants or shares? What will the aforementioned "preferential conditions" of issue consist in? Will all the investors interested in the issue be entitled to take advantage of such conditions?

The term "preferential conditions" may refer both to subscription warrants and to shares. Re 2) In the event the Management Board decides to conduct a public offering, the conditions of such an offering will be set out in detail and will depend on a number of market factors, including the current price performance of the Company's shares. Re 3) Should a public offering take place, a decision will also be made as to the potential circle of addressees of such an offer.

2. Will the future take-up of shares as part of the exercise of rights attached to the warrants be conducted through a cash payment for the shares issued or will the Management Board accept other forms of payment?

In accordance with the provisions of § 2 section 3 of draft resolution No. 1 of the EGM of the Company convened for 31 January 2012, the shares will be issued in exchange for cash contributions.

3. Can the Company provide estimated percentage proportions according to which it is going to spend the funds raised through the share capital increase referred to in the draft resolutions for the upcoming Extraordinary General Meeting of Shareholders?

Information about the planned spending of the funds raised through the share capital increase can be found in the Management Board's opinion dated 5 January 2012, which provided grounds for complete exclusion of pre-emptive rights.

4. Is the issue of warrants connected with the implementation of the next stage of the investment agreement mentioned in Company's current report No. 115/2011 of 8 December 2011?

The overall aims of the issue have been presented in the draft resolution of the Extraordinary General Meeting of PETROLINVEST Spółka Akcyjna dated 31 December 2012 regarding the issue of subscription warrants, conditional increase of the share capital of the Company, the exclusion of the pre-emptive rights of the existing shareholders of the Company and the amendment of the statutes of the Company, announced in current report No. 2/2012, dated 5 January 2012. Performance of the agreements whose conclusion and detailed terms and conditions were announced by the Company in current report No. 115/2012 released on 8 December 2011 lies within the scope of the planned issue.

5. Will the shares issued serve as payment for the acquisition of interest or shares in any of the Eco companies, or will they be used to extinguish any other liabilities under the agreements referred to in report No. 115/2011 of 8 December 2011?

As indicated in the answer to the previous question, performance of the agreements whose conclusion and detailed terms and conditions were announced by the Company in current report No. 115/2012 released on 8 December 2011 lies within the scope of the planned issue. However, given the contingent nature of liabilities resulting from the agreements referred to in the aforementioned current report, the Management Board of the Company is currently unable to state whether such issues will actually take place.

6. Should the charges of bribery levelled against individuals associated with Eco Energy 2010, Silurian and Silurian Energy Services be confirmed, would those companies face the risk of losing the concessions to which such charges of bribery may potentially refer? Do the charges of bribery refer to the concessions acquired to date, or do they concern potential new concessions?

Based on the legal opinions prepared for the Company, we believe there is no risk of losing the concessions for shale gas exploration in Poland. According to our knowledge, the charges levelled against the employees of the subsidiary do not refer to exerting formal pressure to obtain an administrative decision, therefore the Company's legal advisers are of the opinion that the administrative decision on granting the concession is not at risk of being challenged.

7. What is the estimated cost of acquisition of shale gas exploration concessions? What does the level of this cost depend on?

The costs of acquisition of concessions comprise all the costs associated with the organisation of such a venture, including the creation of a properly qualified team to manage the process, obtaining appropriate geological data, preparing a number of expert opinions concerning the concession area, preparing applications for concessions. Therefore, the organisational and expert-related costs associated with such a venture are difficult to estimate for each particular concession. Furthermore, one has to consider the costs relating to obtaining concessions for the exploration for crude oil and natural gas fields, which comprise: the costs of preparation and submission of a concession application, the costs of the geological design to be attached to the application and of all the other analyses facilitating the selection and evaluation of the concession area, the concession fee, the mining usufruct fee. Other factors of great importance are also the location of the concession area as well as its geological and business potential.

8. Are the concessions entered in the books immediately after purchase according to their purchase prices or according to some other valuations performed/commissioned by the individual companies forming part of the group? Is the value of concessions recorded in the books of the companies that purchase such concessions subject to revisions and if so, how frequently?

Once a concession has been obtained, its value is entered in the books according to the acquisition price. The values of concessions have not been revised thus far.

9. How does the Company perform the valuation of the companies whose shares it purchases? Are

these valuations subject to audit by independent external entities?

The valuation of assets purchased by the Company consists in conducting a number of analyses based both on the knowledge and experience of the Company's Management Board and on the analyses carried out by the Company's advisers. The Company's valuation is also based on external data sources, such as analytical reports by international investment banks. Another significant point of reference for the valuation of the asset purchased are the reference transaction prices obtained from the market that have been determined for equity transactions involving comparable assets. The ultimate value of the asset purchased is worked out by way of business negotiations. The Company does not acquire the asset if: (i) the asset in question offers little prospect of growth in terms of value, (ii) the terms and conditions of the transaction will not allow the Company to achieve its business goals and (iii) the price proposed is not materially lower than the valuations held by the Company.

The Company is subject to appropriate periodical financial audits performed by independent statutory auditors.

10. How was the value of the acquisition of shares in Silurian Sp. z o.o. and Silurian Hallwood Plc established by Petrolinvest for the purposes of that transaction?

The valuation was performed on an arm's length basis (see: answer No. 9), as a result of negotiations, and the transaction was settled using shares. We also wish to emphasise that the value of the assets acquired by the Company was confirmed, among others, through a private placement for investors, which was carried out by Silurian Hallwood Plc, and by way of a comparison to the value of analogous transactions conducted by entities listed on the capital market, e.g. in London.

11. How was the value of the acquisition of shares in Eco SKA established by Petrolinvest for the purposes of the asset acquisition transaction?

The Company provided detailed information regarding the valuation and settlement of the acquisition of shares in Eco Energy 2010 in the current report and in the press release dated 8 December 2011 (and 5 January 2012), presenting the terms and conditions of the transaction. The Company also demonstrated that the valuation the Eco Energy 2010 SKA concession per 1 km² (USD 24,800) is one of the lowest among a number of capital transactions entered into on the Polish market and involving entities holding concessions for shale gas exploration (such transactions fall within the range of USD 24,800–133,000 per 1 km² for comparable assets). The valuation of Eco Energy 2010 SKA was performed on an arm's length basis, as a result of negotiations, and the transaction was settled using shares, which did not affect the Company's cash position. The difference between the concession purchase price per 1 km² as part of this transaction and the prospective increase in the value of shale gas concessions at later stages of their development is a significant factor in working out the value of assets which may serve, at the same time, as collateral for the long-term funding of the Company's and its Capital Group's operating activities.

12. What is the value of the total assets and equity of Silurian Sp. z o.o. and Silurian Hallwood Plc?

The financial statements of Silurian Sp. z o.o. and Silurian Hallwood Plc for 2011 are being prepared in line with the schedule adopted by the PETROLINVEST Group for the preparation of the Company's consolidated financial statement – at present, it has not yet been completed. At the same time, we would like to inform you that the financial data concerning the settlement of the acquisition of the above-mentioned companies will be presented in the consolidated financial statement of the PETROLINVEST Group for 2011, in accordance with the IFRS requirements.

13. When can we expect Silurian sp. z o.o. to perform a private placement followed by a public offering and when will its shares be introduced to public trading? What is the current status of talks with investors regarding the take-up of shares as part of a private placement?

In 2012, we are planning to secure a partner (or partners) for Silurian sp. z o.o. for the purposes of joint development of shale gas concessions and provision of financing for the works to be carried out, using, among others, funds raised by Silurian sp. z o.o. through a private placement addressed to investors. Silurian's debut

on a foreign stock exchange is planned for 2013.

14. When can we expect Silurian Hallwood to prepare a public offering and when will its shares be introduced to public trading?

A decision regarding this matter will be taken by the Board of Directors of Silurian Hallwood Plc after the company has carried out works on concession areas that will be financed with funds raised by Silurian Hallwood Plc through a private placement. However, the main goal of the shareholders of Silurian Hallwood Plc is to float the company on a foreign stock exchange by the end of 2012 or to secure funds as part of the second round of financing through a private placement.

15. When can we expect ECO Ska to prepare a private placement and when will its shares be introduced to trading through an initial public offering?

In 2012, we are planning to secure a partner (or partners) for ECO Ska for the purposes of joint development of shale gas concessions and provision of financing through a private placement. Eco Energy 2010 SKA's debut on a foreign stock exchange (after its transformation into a joint-stock company) is planned for 2013.

Additionally, regarding items 13, 14, 15

The development plans of Silurian Sp. z o.o., Silurian Hallwood Plc and ECO Energy 2010 Ska will be implemented taking into account, in the first place, the situation on capital markets and the progress of exploration works.

Additionally, regarding items 9, 10, 11

Transactions relating to Polish shale gas concessions show that 1 km² of a concession is valued from ca. USD 25,000 in the case of the purchase of shares in Eco Energy 2010, which is one of the least expensive transactions on the market, through the private placement transaction of Silurian Hallwood, where 1 km² was valued at USD 36,000 to USD 133,000 per 1 km², achieved by 3Legs Resources in its IPO on the AIM market in London. In light of the above, the transaction terms secured by the Company for the purchase of assets relating to shale gas exploration in Poland corroborate the correctness of the valuations of these assets made by the Company and prove the negotiating effectiveness of the Management Board of the Company. Additionally, the Company is in possession of data concerning the increase in the value of concessions on the American market which shows that once the hydrocarbon resources are confirmed and commercial production of shale gas is conducted on the concession, the price per 1 km² becomes a dozen to several dozen times higher. Such data can be found in the reports prepared by international investment banks, e.g. Morgan Stanley or Jefferies & Co, which specialise in transactions conducted in the shale gas segment. The value of transactions involving assets relating to the exploration for and production of shale gas carried out in the autumn of 2011 on the American market fell within the range of USD 2 million to 3.6 million per 1 km² of concession with confirmed resources, while in January 2012 it reached the level of USD 5–6 million per 1 km² of concession.

The aim of the Company – as part of the adopted strategy – is to create value for the shareholders based on highly prospective assets in the shale gas segment in Poland.

Yours faithfully,

Management Board of the Company

30 January 2012

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

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