

## **Registration of share capital increase and amendments to the Company's statute**

*Legal basis: Art. 56.1.2 of the Act on public offering in connection with Par. 5.1.9 and Par. 38.1.2 of the Regulation of the Minister of Finance dated February 19th 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*

In reference to current report no. 9/2009 of 28 January 2009, no. 20/2009 of 2 March 2009 and no. 26/2009 of 12 March, the Management Board of PETROLINVEST S.A. headquartered in Gdynia (the "Company") announces that on 12 May 2009 the Company obtained a ruling issued by the District Court for Gdańsk-Północ of Gdańsk, VIII Economic Department of the National Court Register, registering an increase in the share capital on 5 May 2009, amendments to the Company's statute on 11 May 2009, and, on 12 May 2009, the level of the authorised capital of PLN 90,813,060.

In accordance with a ruling of 5 May 2009 the Court registered the share capital increase of the Company effected by way of an issue of 730,000 ordinary bearer M-series with nominal of PLN 10 each.

In consequence:

- (i) the Company's share capital after the registration is PLN 128,384,090 and
- (ii) the total number of votes attached to all Company shares issued, following the registration, is 12,838,409

In accordance with the ruling of 11 May 2009 the Court registered:

.. an amendment to the current wording of § 6 of the Company's statute:

### § 6

*The scope of the Company's activities is as follows:*

- 1) *Service activities incidental to oil and gas extraction (PKD 11.20.Z);*
- 2) *Manufacture of refined petroleum products (PKD 23.20.A);*
- 3) *processing refined petroleum products (PKD 23.20.B);*
- 4) *Service activities relating to installing metal structures (PKD 28.11.C);*
- 5) *Retail sale of automotive fuel (PKD 50.50.Z);*
- 6) *Manufacture of gaseous fuels (PKD 40.21.Z);*
- 7) *Installation of gas fittings (PKD 45.33.C);*
- 8) *Other building installation (PKD 45.34.Z);*
- 9) *Wholesale of solid, liquid and gaseous fuels and related products (PKD 51.51.Z);*
- 10) *Freight transport by road using specialist vehicles (PKD 60.24.A);*
- 11) *Renting truck vehicles with drivers (PKD 60.24.C);*
- 12) *Cargo handling at sea ports (PKD 63.11.A);*
- 13) *Cargo handling at other cargo terminals (PKD 63.11.C);*
- 14) *Storage and warehousing of goods in sea ports (PKD 63.12.A);*
- 15) *Storage and warehousing of goods at other storage facilities (PKD 63.12.C);*

- 16) *Other supporting land transport activities (PKD 63.21.Z);*
- 17) *Other financial intermediation not elsewhere classified (PKD 65.23.Z);*
- 18) *Renting of other land transport equipment (PKD 71.21.Z);*
- 19) *Wholesale of motor vehicle parts and accessories (PKD 50.30.A);*
- 20) *Retail sale of motor vehicle parts and accessories (PKD 50.30.B);*
- 21) *Retail sale in non-specialized stores (PKD 52.1);*
- 22) *Transport of crude oil and natural gas via pipelines (PKD 60.30.Z)."*

rendering the wording as follows:

§ 6

*The scope of the Company's activities is as follows:*

- 1) *Service activities incidental to oil and gas extraction (PKD 11.20.Z);*
- 2) *Manufacture of refined petroleum products (PKD 23.20.A);*
- 3) *processing refined petroleum products (PKD 23.20.B);*
- 4) *Service activities relating to installing metal structures (PKD 28.11.C);*
- 5) *Retail sale of automotive fuel (PKD 50.50.Z);*
- 6) *Manufacture of gaseous fuels (PKD 40.21.Z);*
- 7) *Installation of gas fittings (PKD 45.33.C);*
- 8) *Other building installation (PKD 45.34.Z);*
- 9) *Wholesale of solid, liquid and gaseous fuels and related products (PKD 51.51.Z);*
- 10) *Freight transport by road using specialist vehicles (PKD 60.24.A);*
- 11) *Renting truck vehicles with drivers (PKD 60.24.C);*
- 12) *Cargo handling at sea ports (PKD 63.11.A);*
- 13) *Cargo handling at other cargo terminals (PKD 63.11.C);*
- 14) *Storage and warehousing of goods in sea ports (PKD 63.12.A);*
- 15) *Storage and warehousing of goods at other storage facilities (PKD 63.12.C);*
- 16) *Other supporting land transport activities (PKD 63.21.Z);*
- 17) *Other financial intermediation not elsewhere classified (PKD 65.23.Z);*
- 18) *Renting of other land transport equipment (PKD 71.21.Z);*
- 19) *Wholesale of motor vehicle parts and accessories (PKD 50.30.A);*
- 20) *Retail sale of motor vehicle parts and accessories (PKD 50.30.B);*
- 21) *Retail sale in non-specialized stores (PKD 52.1);*
- 22) *Transport of crude oil and natural gas via pipelines (PKD 60.30.Z)."*
- 23) *Accounting, book-keeping and auditing activities: tax consultancy (PKD 69.20.Z);*
- 24) *Activities of head offices and holding companies, except financial holding companies (PKD 70.10.Z);*
- 25) *Other business and management consulting activities (PKD 70.22.Z).*

2. an amendment to the current wording of § 11 of the Company's statute:

§ 11

1. *The Management Board is authorized to increase the share capital of the Company through the issue of new shares of a total nominal value of no more than PLN 39,645,000.00 (in words: Thirty-nine million six hundred and forty-five thousand zlotys) by way of one or a number of increases of the share capital within the limits provided for above (authorised capital). The authority to the management board to increase the share capital and to issue new shares within the scope of the authorised share capital expires three years from the day on which the transformation is registered in the register of business entities.*
2. *With the consent of the Supervisory Board, the Management Board may deprive shareholders, in whole or in part, of their pre-emptive rights to shares issued within the scope of the authorised*

*share capital.*

*3. Except where otherwise provided for in section 4, unless otherwise provided for in the Commercial Companies Code, the Management Board makes decisions regarding all matters relating to the increase of the share capital within the scope of the authorised share capital. In particular the Management Board is authorized to:*

- 1) enter into agreements for investment sub-issues or service sub-issues or other types of agreements securing the success of the share issue, and to enter into agreements under which, outside of the Republic of Poland, depository receipts have been issued in relation to shares,*
- 2) adopt resolutions and take other actions to dematerialise shares and enter into agreements with the National Depository for Securities S.A. for registration of shares,*
- 3) adopt resolutions and take other actions to issue shares by way of a public offer or apply for admission of shares to trading on the regulated market, as the case may be.*

*4. Management Board resolutions setting the share issue price within the scope of the authorised capital or issue of shares for in-kind contributions requires the consent of the Chairman of the Supervisory Board.*

*5. On the condition of consent of the Chairman of the Supervisory Board, the Management Board may, within its authority to increase the share capital, issue subscription warrants with a time limit for exercising the right to subscribe for shares not to extend beyond the period for which the Management Board has been granted authority to increase the share capital.*

rendering the wording as follows:

#### *§ 11*

*1. The Management Board is authorized to increase the share capital of the Company through the issue of new shares of a total nominal value of no more than PLN 90,813,060.00 (in words: ninety million eight hundred and thirteen thousand and sixty zlotys) by way of one or a number of increases of the share capital within the limits provided for above (the authorised share capital). The authority of the Management Board to increase the share capital and to issue new shares within the scope of the authorised share capital expires three years from the day on which the amendment to the statute providing for this authorised share capital is registered in the register of business entities.*

*2. With the consent of the Supervisory Board, the Management Board may deprive shareholders, in whole or in part, of their pre-emptive rights to shares issued within the scope of the authorised share capital or subscription warrants issued in accordance with section 6 below.*

*3. Except where otherwise provided for in section 5, unless otherwise provided for in the Commercial Companies Code, the Management Board makes decisions regarding all matters relating to the increase of the share capital within the scope of the authorised share capital. In particular the Management Board is authorized to:*

- 1) enter into agreements for investment sub-issues or service sub-issues or other types of agreements securing the success of the share issue, and to enter into agreements under which, outside of the Republic of Poland, depository notes have been issued in relation to shares,*
- 2) adopt resolutions and take other actions to dematerialise shares and enter into agreements with the National Depository for Securities S.A. for registration of shares,*
- 3) adopt resolutions and take other actions to issue shares by way of a public offer or apply for admission of shares to trading on the regulated market, as the case may be.*

*4. Shares issued within the scope of the authorised share capital may be taken in return for cash or in-kind contributions.*

*5. Management Board resolutions setting the share issue price within the scope of the authorised capital or issue of shares for in-kind contributions requires the consent of the Chairman of the Supervisory Board.*

*6. On the condition of consent of the Chairman of the Supervisory Board, the Management may,*

*within its authority to increase the share capital, issue subscription warrants with a time limit for exercising the right to subscribe for shares not to extend beyond the period for which the Management Board has been granted authority to increase the share capital.*

12 May 2009

/-/ Paweł Gricuk – President of the Management Board

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