

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, Prokom Investments S.A. headquartered in Gdynia (“Prokom”) and Osiedle Wilanowskie Sp. z o.o. headquartered in Gdynia (“Osiedle Wilanowskie”) that their interest in the total vote in PETROLINVEST S.A. has been changed as a result of the following events:

- registration with the National Depository for Securities (KDPW) on 15 June 2010 of 2,323,777 ordinary bearer series V Petrolinvest shares issued by the Company within the scope of the conditional share capital increase and subscribed for by Osiedle Wilanowskie in execution of the subscription agreement concluded on 9 June 2010 between the Company and Osiedle Wilanowskie, which was the subject of current reports no. 45/2010 dated 9 June 2010 and no. 46/2010 dated 15 June 2010,
- temporary transfer of 1,000,000 shares made on 16 June 2010 by Osiedle Wilanowskie to a third party in execution of the loan agreement concluded on 15 June 2010 between Osiedle Wilanowskie and the third party (the “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 Osiedle Wilanowskie on or before 15 June 2011, in compliance with the provisions of the Agreement.

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 and C.Ulrich founded in 1805 in Warsaw S.A. (“C.Ulrich”)) jointly with Prokom, Osiedle Wilanowskie and C. Ulrich was increased by some 2.68%, which constitutes an increase over the 20% threshold in the amount of shares and total number of votes.

Previously, Mr. Ryszard Krauze had (i) directly 3,586 shares in the Company’s share capital, carrying 3,586 votes, which represented a 0.01% interest in the share capital and 0.01% of total votes, and (ii) indirectly, jointly with Prokom, Osiedle Wilanowskie and C.Ulrich, 5,805,518 shares in the Company’s share capital, carrying 5,805,518 votes, which represented a 19.07% interest in the share capital and 19.07% of total votes.

Following registration of 2,323,777 ordinary bearer series V Petrolinvest shares with the KDPW and following the temporary transfer of 1,000,000 Petrolinvest shares by Osiedle Wilanowskie to a third party, Mr. Ryszard Krauze has (i) directly 3,586 shares in the Company’s share capital, carrying 3,586 votes, which represent a 0.01% interest in the share capital and 0.01% of total votes, and (ii) indirectly jointly with Prokom, Osiedle Wilanowskie and C.Ulrich 7,129,295 shares in the Company’s share capital, carrying 7,129,295 votes, which represent a 21.75% interest in the share capital and 21.75% 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, was increased by some 2.78%,

which represents an increase over the 20% threshold in the amount of shares and total number of votes.

Previously, Prokom had (i) directly 5,297,548 shares in the Company's share capital, carrying 5,297,548 votes, which represented a 17.40% interest in the share capital and 17.40% of total votes, and (ii) indirectly jointly with Osiedle Wilanowskie 5,411,932 shares in the Company's share capital, carrying 5,411,932 votes, which represented 17.77% in the share capital and 17.77% of total votes.

Following registration of 2,323,777 ordinary bearer series V Petrolinvest shares with the KDPW and following the temporary transfer of 1,000,000 Petrolinvest shares by Osiedle Wilanowskie to a third party, Prokom has (i) directly 5,297,548 shares in the Company's share capital, carrying 5,297,548 votes, which represent a 16.16% interest in the share capital and 16.16% of total votes, and (ii) indirectly jointly with Osiedle Wilanowskie 6,735,709 shares, carrying 6,735,709 votes, which represent a 20.55% interest in the share capital and 20.55% of total votes.

3. the interest held in the Company's share capital and the total number of votes in the Company by Osiedle Wilanowskie was increased by some 7.06%, which represents an increase over the 5% threshold in the amount of shares and total number of votes, and simultaneously the interest in the Company's share capital and the total number of votes in the Company by Osiedle Wilanowskie was decreased below the threshold of 5%.

Previously, Osiedle Wilanowskie had 114,384 shares in the Company's share capital, carrying 114,384 votes, which represented a 0,38% interest in the share capital and 0,38% of total votes.

Following registration of 2,323,777 ordinary bearer series V Petrolinvest shares with the KDPW Osiedle Wilanowskie had as at 15 June 2010 in the Company's share capital 2,438,161 shares, carrying 2,438,161 votes, which represented a 7.44% interest in the share capital and 7.44% of total votes.

Whereas following the temporary transfer of 1,000,000 Petrolinvest shares by Osiedle Wilanowskie to a third party as at 16 June 2010, Osiedle Wilanowskie has 1,438,161 shares in the Company's share capital, carrying 1,438,161 votes, which represent a 4.39% interest in the share capital and 4.39% of total votes.

21 June 2010

/-/ Paweł Gricuk – President of the Management Board

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