

Convocation of an Extraordinary General Meeting of PETROLINVEST S.A.

Legal basis: Art. 56.1.2 of the Act on public offering in connection with Par. 38.1.1 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.

The Management Board (the "Management Board") of PETROLINVEST S.A. headquartered in Gdynia (the "Company") announces that it resolved to convene an Extraordinary General Meeting of the Company (the "General Meeting") for 31 July 2009 at 3.00pm to be held in Warszawa at Al. Jerozolimskie 65/79 (LIM Center) in a conference room, floor 5.

The agenda of the General Meeting will involve:

1. Opening of the General Meeting;
2. Drawing up a list of attendees, asserting whether the General Meeting has been properly convened and is able to pass resolutions;
3. Electing the Ballot Counting Committee;
4. Adopting resolutions regarding a conditional increase of the share capital of the Company through the issue of shares with the exclusion of the pre-emptive rights of the existing shareholders of the Company and regarding an issue of subscription warrants with the exclusion of pre-emptive rights;
5. Closing of the General Meeting.

In connection with point 4 of the agenda of the General Meeting, the Management Board publishes the current and proposed wording of the Statutes of the Company.

The current wording of § 8a of the Statutes:

" 8a

1. *The Company's conditional share capital shall not exceed PLN 2,642,850 (two million, six hundred and forty-two thousand, eight hundred and fifty) and shall be divided into 264,285 (two hundred and sixty-four thousand, two hundred and eighty-five) series E ordinary bearer shares with a nominal value of PLN 10 (ten) each.*
2. *The purpose of the conditional share capital increase is to grant the holders of the subscription warrants issued by the Company under resolution No. 3 of the Extraordinary General Meeting dated 29 April 2008 the right to subscribe for the series E shares.*
3. *The persons entitled to subscribe for the series E shares are the holders of the subscription*

warrants referred to in section 2.

4. *The right to subscribe for the series E shares shall be exercisable until 30 April 2011.*

The projected wording of § 8a of the Statutes:

“ 8a

1. *The Company’s conditional share capital shall not exceed PLN 27,642,850 (twenty seven million, six hundred and forty-two thousand, eight hundred and fifty) and shall be divided into not more than:
 - (a) 264,285 (two hundred and sixty-four thousand, two hundred and eighty-five) series E ordinary bearer shares with a nominal value of PLN 10 (ten) each,
 - (b) 1,300,000 (one million, three hundred thousand) series O ordinary bearer shares with a nominal value of PLN 10 (ten) each, and
 - (c) 1,200,000 (one million, two hundred thousand) series P ordinary bearer shares with a nominal value of PLN 10 (ten) each.*
2. *The purpose of the conditional share capital increase referred to in § 8a. section 1 (a) above, is to grant the holders of the subscription warrants issued by the Company under resolution No. 3 of the Extraordinary General Meeting dated 29 April 2008 the right to subscribe for the series E shares. The persons entitled to subscribe for the series E shares are the holders of the subscription warrants referred to in referred to in the previous sentence. The right to subscribe for the series E shares shall be exercisable until 30 April 2011.*
3. *The purpose of the conditional share capital increase referred to in § 8a. section 1 (b) above, is to grant the holders of the subscription warrants issued by the Company under resolution No. [●] of the Extraordinary General Meeting dated 30 July 2009 the right to subscribe for the series O shares. The persons entitled to subscribe for the series O shares are the holders of the subscription warrants referred to in referred to in the previous sentence. The right to subscribe for the series O shares shall be exercisable until 30 April 2013.*
4. *The purpose of the conditional share capital increase referred to in § 8a. section 1 (c) above, is to grant the holders of the subscription warrants issued by the Company under resolution No. [●] of the Extraordinary General Meeting dated 30 July 2009 the right to subscribe for the series P shares. The persons entitled to subscribe for the series P shares are the holders of the subscription warrants referred to in referred to in the previous sentence. The right to subscribe for the series P shares shall be exercisable until 30 April 2013.*

Additional information

The Management Board advises that in accordance with Art. 9.3 of the Act on Trading in Financial Instruments dated July 29th 2005 in conj. with Art. 406.3 of the Commercial Companies Code, in order to participate in the General Meeting, holders of securities must submit a deposit certificate issued to their name by an entity keeping their securities account in accordance with the laws on trading in financial instruments at the Company’s offices not later than a week prior to the date of the General Meeting, and the certificate must remain uncollected until the close of the General Meeting. Deposit certificates should be submitted on business days between 10am and 4pm at the Company’s secretariat at Chrzanowskiego

8, 81-338 Gdynia on or before 24 July 2009.

Shareholders may participate in the General Meeting and exercise voting rights personally or through proxies. Powers of proxy must be given in writing or shall be void.

The list of shareholders entitled to participate in the General Meeting will be available at the Company's secretariat at Chrzanowskiego 8, 81-338 Gdynia for three business days prior to the date of the General Meeting. Shareholder registration and distribution of voting cards will begin on the day of the General Meeting before the meeting room at 2.30pm.

30 June 2009

/-/ Paweł Gricuk – President of the Management Board

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