

Changes in the management and supervisory bodies

Legal basis: Art. 56.1.2 of the Act on public offering – current and periodic information

In accordance with Par. 5.1.22 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 recognizing as equivalent information required by the laws of a non-member state (Journal of Laws No. 33 dated 28 February 2009, item 259),

The Management Board of PETROLINVEST S.A. (the “Company”) informs that on 8 July 2010 Prokom Investments S.A., acting pursuant to § 14 section 2 of the Statutes of the Company, exercising its personal rights, set the number of Management Board members at two and, having obtained a positive opinion of the Supervisory Board of the Company, entrusted the performance of the duties of Company President during this term of office to Mr Roman Niewiadomski. The Statutes of the Company provide for the obligation to complete the line-up of the Management Board by appointing the President of the Board. Mr Roman Niewiadomski will perform this function until the conclusion of the talks with the candidates to the post of president of the board of the Company. Mr Roman Niewiadomski has been with the PETROLINVEST Group since November 2009, serving as the President of the Management Board of Petrolinvest Gaz S.A.

In addition, at its meeting held on 8 July 2010, the Supervisory Board of PETROLINVEST S.A., aiming to enhance the effectiveness and accelerate the work on the performance of strategic agreements ensuring financing and implementation of prospecting and mining projects, resolved to grant its members individual supervisory powers over the key areas of Company operations.

The Supervisory Board has delegated:

- Mr Ryszard Krauze, Chairman of the Supervisory Board, to individually perform acts of supervision in the entire area of Company operations, with particular emphasis put on its strategic investments,
- Mr Andre Spark, Deputy Chairman of the Supervisory Board, to individually perform acts of supervision in the area of co-operation with the European Bank of Reconstruction and Development,
- Mr Bertrand Le Guern to individually perform acts of supervision in the area of co-operation between Petrolinvest S.A. and the Total Group with regard to, among others, the agreement pertaining to the rules of joint continuation of work in the area of the OTG licence in Kazakhstan,
- Mr Rafał Juszcak to individually perform acts of supervision in the area of the relations between Petrolinvest S.A. and financial institutions.

In addition, the Supervisory Board accepted the conditions and the term of the consultancy agreement with Mr Paweł Gricuk. Until 31 December 2010, Mr Paweł Gricuk shall remain a Consultant to the Supervisory Board of the Company. The Supervisory Board also issued a positive opinion regarding Mr Franciszek Krok acting as a Commercial Proxy of the Company.

Mr Roman Niewiadomski (50) is a graduate of Reading University in England. He also studied at the Central School of Planning and Statistics. He began his career as a chartered accountant at Coopers &

Lybrand in England (currently PricewaterhouseCoopers) where in 1992 he received a licence to carry out audits and express opinions on financial statements of public companies in accordance with the International Standards, Associate Chartered Accountant (ACA). In the years 1992 – 1994, he worked at the Warsaw office of Price Waterhouse and qualified as a Polish chartered auditor. He ran a number of training programmes for chartered auditors on examining financial statements in accordance with the International Auditing Standards. He is a member of The Institute of Chartered Accountants In England and Wales. Mr Roman Niewiadomski also worked at United Technologies Inc. in internal audit and at BOC Plc (British Oxygen Corporation) in controlling and management reporting. In the years 1997 - 2009 he was closely involved in gas and oil prospecting and mining in Ukraine, Georgia and Russia, serving as a finance director of subsidiaries of capital groups listed on the London Stock Exchange: JKX Oil& Gas Plc, Aminex PLc, CanArgo Ltd., Urals Energy Public Company Ltd. He was a finance director of the West Siberian Resources Ltd Group listed in Stockholm and, until July 2009, at Baltic Oil Terminals Plc – a company listed on London’s AIM, the owner of oil products transshipment terminals in the Kaliningrad District and trading in, among others, mazout and diesel oil. In the years 2006 – 2007, he was vice-president for budgeting, planning and IFRS reporting at the SUAL Group in Moscow (currently a subsidiary of Russian Aluminium – the largest aluminium producer in the world). Since November 2009 he has served as the President of the Board of Petrolinvest Gaz S.A.

Activities conducted by Mr Roman Niewiadomski outside the Company are not in competition with the Company. Mr Roman Niewiadomski does not participate in any company that competes with PETROLINVEST S.A., either as a partner in a partnership or as member of a body of a capital company, and does not participate in any competitive legal entity as member of its board. Mr Roman Niewiadomski has not been entered into the Register of Insolvent Debtors that is maintained pursuant to the Act on the National Court Register.

8 July 2010 r.

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

/-/ Franciszek Krok – Proxy