

Resolutions of the AGM of PETROLINVEST S.A. held on 30 June 2011

Legal basis: Article 56 section 1 item 2 of the Act on public offering — current and periodic information

The Management Board of PETROLINVEST S.A., acting pursuant to § 38 section 1 (7) of the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic reports published by issuers of securities as well as on conditions for recognition of information required by the non-Member State regulations as equivalent (“the Regulation”), publishes the wording of the Resolution of the Annual General Meeting of PETROLINVEST S.A. held on 30 June 2011.

At the same time, the Management Board of PETROLINVEST S.A., acting pursuant to § 38 section 1 item 9 of the Regulation, announces the objections of one of the shareholders to all of the resolutions put to a vote, excluding Resolution No. 1, Resolution No. 2 and Resolution No. 15., which were included in the minutes of the General Meeting.

30 June 2011

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

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

RE: item 6 on the agenda

Resolution No. 1

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011
approving the Management Board report
on the Company's activities in 2010
and the financial statements for the past reporting year**

1. Acting on the basis of Article 395.2.1 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the "**Company**"), having considered and acquainted itself with the Management Board report on the Company's activities in 2010, the financial statements for the past reporting year, and the Supervisory Board report on the assessment of those documents, resolves:
 - (i) to approve the Management Board report on the Company's activities in 2010;
 - (ii) to approve the audited financial statements of the Company for the period from 1 January 2010 to 31 December 2010 comprising an introduction, the balance sheet, the income statement, the statement of changes in equity, the cash flow statement, the statement of comprehensive income and additional notes for the reporting year 2010.
2. The resolution shall come into force on the date of its adoption.

The open voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5.124.894 votes "for", 18,430 votes "against" and 1 "abstaining" vote. The resolution was adopted.

RE: item 8 on the agenda

Resolution No. 2

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011
approving the Management Board report on the activities of the
PETROLINVEST Capital Group in 2010 and the consolidated financial
statements of the PETROLINVEST Capital Group for 2010**

1. Acting on the basis of Article 395.5 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the "**Company**"), having considered the Management Board report on the activities of the PETROLINVEST Capital Group in 2010 and the consolidated financial statements of the PETROLINVEST Capital Group, resolves:
 - (i) to approve the Management Board report on the activities of the PETROLINVEST Capital Group in 2010;
 - (ii) (ii) to approve the audited consolidated financial statements of the PETROLINVEST Capital Group for the period from 1 January 2010 to 31 December 2010 comprising an introduction to the consolidated financial statements, the consolidated balance sheet, the consolidated income statement, the statement of changes in consolidated equity, the consolidated cash

flow statement, the consolidated statement of comprehensive income and additional notes for the reporting year 2010.

2. The resolution shall come into force on the date of its adoption.

The open voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,131,404 votes "for", 11,420 votes "against" and 501 "abstaining" votes. The resolution was adopted.

RE: item 9 on the agenda

Resolution No. 3

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011
regarding loss coverage**

1. Acting on the basis of Article 395.2.2 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the "**Company**") resolves to cover the Company's net loss for the reporting year 2010 totalling PLN 36,765,613.57 (thirty six million seven hundred and sixty five thousand six hundred and thirteen zloty 57/100) from future years' profits.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,131,404 votes "for", 11,420 votes "against" and 501 "abstaining" votes. The resolution was adopted.

RE: item 10 on the agenda

Resolution No.4

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011
granting a vote of approval to Mr Bertrand Le Guern – President of the Management Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the "**Company**") grants a vote of approval to the President of the Management Board of the Company Mr Bertrand Le Guern for the discharge of his duties in the reporting year 2010, for the period from 9 September 2010 to 31 January 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,894 votes "for", 14,430 votes "against" and 1 "abstaining" vote. The resolution was adopted.

RE: item 11 on the agenda

Resolution No. 5

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011**

**granting a vote of approval to Mr Marek Pietruszewski – Vice-President of the Management Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to Mr Marek Pietruszewski for the discharge of his duties in the reporting year 2010: of the Member of the Management Board from 9 June 2010 to 30 June 2010 and of the Vice-President of the Management Board from 30 June 2010 to 31 December 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,881 votes "for", 14,443 votes "against" and 1 "abstaining" vote. The resolution was adopted.

RE: item 12 on the agenda

Resolution No. 6

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011**

**granting a vote of approval to Mr Roman Niewiadomski – Member of the Management Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to Mr Roman Niewiadomski for the discharge of his duties in the reporting year 2010: of the President of the Management Board from 8 July 2010 to 9 September 2010 and of the Member of the Management Board from 9 September 2010 to 31 December 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,881 votes "for", 14,430 votes "against" and 14 "abstaining" vote. The resolution was adopted.

RE: item 13 on the agenda

Resolution No. 7

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011**

**granting a vote of approval to Mr Franciszek Krok – Member of the Management Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to Mr Franciszek Krok for the discharge of his duties of the Member of the Management Board in the reporting year 2010, from 9 September 2010 to 31 December 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,881 votes "for", 14,430 votes "against" and 14 "abstaining" vote. The resolution was adopted.

RE: item 14 on the agenda

Resolution No. 8

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011**

**granting a vote of approval to Mr Maciej Wantke – Member of the Management Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to Mr Maciej Wantke for the discharge of his duties of the Member of the Management Board in the reporting year 2010, from 9 September 2010 to 31 December 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,881 votes "for", 14,430 votes "against" and 14 "abstaining" vote. The resolution was adopted.

RE: item 15 on the agenda

Resolution No. 9

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011**

**granting a vote of approval to Mr Marcin Balicki, who in 2010 fulfilled the function of the Vice-President of
the Management Board, for the discharge of his duties.**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to Mr Marcin Balicki for the discharge of his duties of the Vice-President of the Management Board in the reporting year 2010, from 1 January 2010 to 30 June 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,881 votes "for", 14,430 votes "against" and 14 "abstaining" vote. The resolution was adopted.

RE: item 16 on the agenda

Resolution No. 10

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011**

**granting a vote of approval to Mr Paweł Gricuk, who in 2010 fulfilled the function of the President
of the Management Board, for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the "**Company**") grants a vote of approval to Mr Paweł Gricuk for the discharge of his duties of the President of the Management Board in the reporting year 2010, from 1 January 2010 to 30 June 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,882 votes "for", 14,430 votes "against" and 13 "abstaining" vote. The resolution was adopted.

RE: item 17 on the agenda

Resolution No. [●]

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011**

**granting a vote of approval to Mr Ryszard Krauze – Chairman of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the "**Company**") grants a vote of approval to the Chairman of the Supervisory Board Mr Ryszard Krauze for the discharge of his duties in the reporting year 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,139,739 shares in total, representing 7.78% of the Company's share capital, of which 5,139,739 shares voted, and all votes were valid; there were 5,128,308 votes "for", 18,431 votes "against" and 0 "abstaining" vote. The resolution was adopted.

RE: item 18 on the agenda

Resolution No. 12

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011**

**granting a vote of approval to Mr Andre Spark – Deputy Chairman of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to Mr Andre Spark for the discharge of his duties in the reporting year 2010: of the Member of the Supervisory Board from 25 June 2010 to 30 June 2010 and of the Deputy Chairman of the Supervisory Board from 30 June 2010 to 31 December 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,894 votes "for", 14.430 votes "against" and 1 "abstaining" vote. The resolution was adopted.

RE: item 19 on the agenda

Resolution No. 13

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011**

**granting a vote of approval to Mr Tomasz Buzuk – Member of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to the Member of the Supervisory Board Mr Tomasz Buzuk for the discharge of his duties in the reporting year 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,881 votes "for", 14.430 votes "against" and 14 "abstaining" vote. The resolution was adopted.

RE: item 20 on the agenda

Resolution No. [●]

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011**

**granting a vote of approval to Mr Marcin Dukaczewski – Member of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to the Member of the Supervisory Board Mr Marcin Dukaczewski for the discharge of his duties in the reporting year 2010, from 9 September 2010 to 31 December 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,881 votes "for", 14,430 votes "against" and 14 "abstaining" vote. The resolution was adopted.

RE: item 21 on the agenda

Resolution No. 15

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011**

**granting a vote of approval to Mr Maciej Grelowski – Member of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to the Member of the Supervisory Board Mr Maciej Grelowski for the discharge of his duties in the reporting year 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,135,891 votes "for", 7,420 votes "against" and 14 "abstaining" vote. The resolution was adopted.

RE: item 22 on the agenda

Resolution No. 16

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011**

**granting a vote of approval to Mr Bartosz Jałowicki – Member of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to the Member of the Supervisory Board Mr Bartosz Jałowicki for the discharge of his duties in the reporting year 2010, from 30 June 2010 to 31 December 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,881 votes "for", 14.430 votes "against" and 14 "abstaining" vote. The resolution was adopted.

RE: item 23 on the agenda

Resolution No. 17

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011
granting a vote of approval to Mr Rafał Juszcak – Member of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the "**Company**") grants a vote of approval to the Member of the Supervisory Board Mr Rafał Juszcak for the discharge of his duties in the reporting year 2010, from 25 June 2010 to 31 December 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,894 votes "for", 14.430 votes "against" and 1 "abstaining" vote. The resolution was adopted.

RE: item 24 on the agenda

Resolution No. 18

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011
granting a vote of approval to Mr Andrzej Osiadacz – Member of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the "**Company**") grants a vote of approval to the Member of the Supervisory Board Mr Andrzej Osiadacz for the discharge of his duties in the reporting year 2010, from 30 October 2010 to 31 December 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,881 votes "for", 14.430 votes "against" and 14 "abstaining" vote. The resolution was adopted.

RE: item 25 on the agenda

Resolution No. 19

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011**

**granting a vote of approval to Mr Krzysztof Wilski – Member of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to the Member of the Supervisory Board Mr Krzysztof Wilski for the discharge of his duties in the reporting year 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,882 votes "for", 14,430 votes "against" and 14 "abstaining" vote. The resolution was adopted.

RE: item 26 on the agenda

Resolution No. 20

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011**

**granting a vote of approval to Mr Bertrand Le Guern, who in 2010 fulfilled the function of a Member of the
Supervisory Board, for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to Mr Bertrand Le Guern for the discharge of his duties of a Member of the Management Board in the reporting year 2010, from 30 June 2010 to 9 September 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,894 votes "for", 14,430 votes "against" and 1 "abstaining" vote. The resolution was adopted.

RE: item 27 on the agenda

Resolution No. 21

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011**

**granting a vote of approval to Mr Marek Modecki, who in 2010 fulfilled the function of a Member of the
Supervisory Board, for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to Mr Marek Modecki for the discharge of his duties of a Member of the Management Board in the reporting year 2010, from 1 January 2010 to 30 June 2010.
2. The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 5,128,881 votes "for", 14,430 votes "against" and 14 "abstaining" vote. The resolution was adopted.

RE: item 28 on the agenda

Resolution No. 22

**of the Annual General Meeting
of PETROLINVEST Spółka Akcyjna headquartered in Gdynia
of 30 June 2011
on a change in the composition of the Supervisory Board**

1. Acting on the basis of § 17 section 4 of the Statutes of PETROLINVEST S.A. (henceforth as the “**Company**”), the Annual General Meeting of the Company, given the resignation of Mr Bartosz Jałowicki from the function of a Member of the Supervisory Board as at 31 May 2011, appoints Mr Donald Chodak Member of the Supervisory Board of the present term of office.

The resolution shall come into force on the date of its adoption.

The secret voting was attended by the Company's shareholders holding 5,143,325 shares in total, representing 7.78% of the Company's share capital, of which 5,143,325 shares voted, and all votes were valid; there were 4,922,377 votes "for", 87,120 votes "against" and 133,828 "abstaining" vote. The resolution was adopted.