



Resolutions of the EGM of PETROLINVEST S.A. held on 31 July 2009

Legal basis: Art 56.1.2 of the Act on public trading—current and periodic information

Acting in compliance with Par. 38.1.5 of the Regulation of the Minister of Finance dated February 19th 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 (Journal of Laws no. 33 of 28th February 2009 item 259), the Management Board of PETROLINVEST S.A. publishes the wording of resolutions of the Extraordinary General Shareholders Meeting of PETROLINVEST S.A. held on 31 July 2009.

31 July 2009

/-/ Paweł Gricuk – President of the Management Board

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

Re point 4 on the agenda:

Resolution No. 1

**of the Extraordinary General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 31 July 2009**

**regarding conditional share capital increase to the exclusion of the pre-emptive rights and the
issuance of subscription warrants to the exclusion of the pre-emptive rights**

The Extraordinary General Meeting of PETROLINVEST S.A. (the „**Company**”) resolves as follows:

§ 1

1. Pursuant to Art. 453, § 2 of the Commercial Companies Code (the „**CCC**”) it is resolved to issue up to 1,300,000 (one million, three hundred thousand) registered subscription warrants (the „**Subscription Warrants**”).
2. The Subscription Warrants will be issued in documentary form and may be issued in global certificates.
3. The Subscription Warrants will be issued free of charge.
4. One Subscription Warrant will authorise to subscribe for one (1) Series O Share (as defined below).
5. The Subscription Warrants shall be transferable, provided that they may only be sold to qualified investors as defined in the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies dated 29 July 2005 (Journal of Laws 2005, No. 184, item 1539).
6. The rights to subscribe for the Series O Shares under the Subscription Warrants can be exercised until 30 April 2013. The Management Board of the Company is authorised to deliver the Subscription Warrants authorising to subscribe for the Series O Shares within a term shorter than the maximum term stated in this § 1.6 of the Resolution.
7. The Subscription Warrants which have not been exercised to subscribe for the Series O Shares within the term stated in §1.6 shall expire.
8. The Subscription Warrants will be offered for subscription through private placement to GEM Global Yield Fund Limited with its registered offices in George Town, Grand Cayman, Cayman Islands („**GEM**”).
9. The General Meeting authorises the Management Board of the Company to take any and all actions related with the issuance and allocation of Subscription Warrants in favour of GEM, including:
 - a) defining the wording of Subscription Warrants, including the detailed contents of the document of Subscription Warrant and the global certificate of Subscription Warrants;
 - b) offering Subscription Warrants in a number smaller than the maximum number stated in this resolution; and
 - c) issuing Subscription Warrants in different series and defining the detailed deadlines for the issuance of Subscription Warrants as well as other terms and conditions of issue as the Management Board of the Company deems necessary.

§ 2

1. Pursuant to Art. 432 and Art. 449 of the CCC it is resolved to increase the share capital of the Company by no more than PLN 13,000,000 (thirteen million) through the issuance of no more than 1,300,000 (one million three hundred thousand) ordinary series O bearer shares of PLN 10 (ten) each (the „**Series O Shares**”).
2. The objective of the conditional share capital increase is to grant the right to subscribe for the Series O Shares to the holders of the Subscription Warrants which will be issued by the Company on the basis of this Resolution. The Series O Shares will be subscribed for within the time referred to in §1.6 above.
3. The Series O Shares will be issued exclusively in exchange for cash contributions to the holders of Subscription Warrants who deliver a written representation on subscription for the Series O Shares in accordance with Art. 451, §1 of the CCC and pay the issue price for the Series O Shares.
4. The Management Board of the Company is authorised to define the issue price of the Series O Shares.
5. The Series O Shares will participate in the dividend on the following terms:
 - a) the Series O Shares issued no later than on the dividend date established in the resolution of the General Meeting with respect to distribution of profit, will participate in the profit starting with the profits for the previous financial year, i.e. since 1 January in the financial year directly preceding the year in which the shares have been issued;
 - b) the Series O Shares issued after the dividend date established in the resolution of the General Meeting with respect to distribution of profit, will participate in the profit starting with the profits for the financial year in which the shares were issued, i.e. since 1 January in that financial year.
6. The Management Board of the Company is hereby authorised to take any and all actions related with the issuance and allocation of the Series O Shares to the holders of the Subscription Warrants, in particular the Management Board of the Company is authorised to, if necessary, to enter into an agreement with a selected financial institution on the basis of which such institution will perform certain actions related with the issuance and registration of the Series O Shares with the National Depository of Securities („**NDS**”), and their admission and introduction to trading on the Warsaw Stock Exchange („**WSE**”).
7. The Extraordinary General Meeting of the Company resolves to pursue the admission and introduction of the Series O Shares to trading on the regulated market of the WSE and decides that the Series O Shares will be in book entry form.
8. The Management Board of the Company is authorised and required to take any and all actions necessary to perform this Resolution, including filing proper motions or notices to the Polish Financial Supervision Authority, apply for admission of the Series O Shares to trading on the regulated market, register the Series O Shares in the NDS and file an application for the introduction of the Series O Shares to trading on the regulated market of the WSE.

§ 3

1. Acting in the interest of the Company its existing shareholders are fully deprived of their pre-emptive rights with respect to the Subscription Warrants and the Series O Shares. We acknowledge the written opinion of the Company’s Management Board presenting the grounds for waiving the pre-emptive rights to the Subscription Warrants and the Series O Shares as well as the proposed method of establishment of the issue price, as such opinion is attached as Schedule No. 1 to this Resolution.
2. The adoption of this resolution regarding the conditional share capital increase of the Company through the issuance of the Series O Shares to the exclusion of the pre-emptive rights of the

existing shareholders are justified by the Company's need to raise financing allowing the Company to continue its operations within the scope of prospecting and production of hydrocarbons in Kazakhstan and is related with the performance of the agreement entered into by the Company on 29 April 2009 with GEM and with GEM Investments Advisers, Inc.

§ 4

In reference with the conditional share capital increase made on the basis of this Resolution of the Extraordinary General Meeting of the Company, it is resolved to amend §8a of the Company Statute by assigning its the following new wording:

„§ 8a

1. The conditional share capital of the Company shall amount to no more than PLN 15,642,850 (fifteen million, six hundred and forty-two thousand, eight hundred and fifty) and shall be divided into no more than:
 - (a) 264,285 (two hundred and sixty-four thousand, two hundred and eighty-five) ordinary bearer series E shares of PLN 10 (ten) nominal value each; and
 - (b) 1,300,000 (one million, three hundred thousand) ordinary bearer series O shares of PLN 10 (ten) nominal value each.
2. The objective of the conditional share capital increase referred to in §8a.1(a) is to grant the right to subscribe to the series E shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No. 3 dated 29 April 2008. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the series E shares. The right to subscribe for the series E shares may be exercised until 30 April 2011.
3. The objective of the conditional share capital increase referred to in §8a.1(b) is to grant the right to subscribe to the series O shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No. 1 dated 31 July 2009. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the Series O Shares. The right to subscribe for the Series O Shares may be exercised until 30 April 2013.”

§ 5

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

Schedule No. 1
to the Resolution No. 1 of the Extraordinary General Meeting
of PETROLINVEST S.A.
dated 31 July 2009

Acting pursuant to Art. 433, §2, fourth sentence and §6 of the Commercial Companies Code, the Management Board of PETROLINVEST S.A. (the „**Company**”), in light of the proposed conditional increase of the Company’s share capital by no more than PLN 13,000,000 (thirteen million) through the issuance of no more than 1,300,000 (one million, three hundred thousand) ordinary series O bearer shares of PLN 10 (ten) nominal value each to the exclusion of all the pre-emptive rights of the existing shareholders, and the issuance of up to 1,300,000 (one million, three hundred thousand) of registered subscription warrants to the exclusion of all the pre-emptive rights of the existing shareholders, hereby presents the Extraordinary General Meeting of the Company convened for 31 July 2009, with the following opinion:

**Opinion of the Management Board of
PETROLINVEST Spółka Akcyjna
dated 8 July 2009**

presenting the grounds for the exclusion of the pre-emptive rights to the Series O Shares and the subscription warrants authorising to subscribe for the Series O Shares in their entirety, and the method of establishment of the issue price of the shares and the gratuitous nature of the subscription warrants

An Extraordinary General Meeting of PETROLINVEST S.A. (the „**Company**”) was convened for 31 July 2009 to adopt, among other things, the resolution regarding the conditional increase of the Company’s share capital by no more than PLN 13,000,000 (thirteen million) through the issuance of no more than 1,300,000 (one million, three hundred thousand) ordinary series O bearer shares of PLN 10 (ten) nominal value each (the „**Series O Shares**”) to the exclusion of all the pre-emptive rights of the existing shareholders, and the issuance of up to 1,300,000 (one million, three hundred thousand) of registered subscription warrants (the „**Subscription Warrants**”) to the exclusion of all the pre-emptive rights of the existing shareholders.

The objective of the conditional increase of the share capital through the issuance of the Series O Shares and the issuance of the Subscription Warrants authorising to subscribe for the Series O Shares is to procure the means necessary to finance the continued operations of the Company of prospecting and production of hydrocarbons in Kazakhstan.

In the opinion of the Company’s Management Board, at present, the increase of the share capital through the issuance of shares constitutes an optimum source of capital. The current conditions on capital markets and the intention to perform the agreement entered into by the Company on 29 April 2009 with GEM and GEM Investments Advisers, Inc. (the „**Agreement with GEM**”) justify the exclusion of the pre-emptive rights of shareholders with respect to the Series O Shares.

The Subscription Warrants which authorise to subscribe for the Series O Shares will be issued free of charge. The objective of the issue of the Subscription Warrants is to perform the Agreement with GEM. In light of the existing capital market conditions, the price of the Company shares and the terms of the Agreement with GEM, the gratuitous issue of the Subscription Warrants seems to be fully substantiated.

The issue price of the Series O Shares will be established by the Management Board of the Company in accordance with the terms of the Agreement with GEM and will amount to PLN 60 per share, provided that such price may change in the events defined in the agreement. The contractual

solution adopted in the agreement is a standard clause of this type used to protect holders of subscription warrants from unfavourable consequences of dilution of shares in the event of additional issue of shares, division of shares and similar events.

The above presented circumstances lead to the conclusion that depriving the existing shareholders of their pre-emptive rights to the Series O Shares is economically justified and in the best interest of the Company. The manner of establishment of the issue price of the Series O Shares and the gratuitous issue of the Subscription Warrants are also justified.

In light of the above, the Management Board recommends to the Extraordinary General Meeting of the Company to vote in favour of adoption of the resolution on the conditional share capital increase and the issuance of the Subscription Warrants.

Grounds for adoption of the resolution:

The adoption of the resolution regarding the conditional increase of the Company's share capital by no more than PLN 13,000,000 (thirteen million) through the issuance of no more than 1,300,000 (one million, three hundred thousand) ordinary series O bearer shares of PLN 10 (ten) nominal value each to the exclusion of all the pre-emptive rights of the existing shareholders, and the issuance of up to 1,300,000 (one million, three hundred thousand) of registered subscription warrants to the exclusion of all the pre-emptive rights of the existing shareholders is related with the performance of the agreement entered into by the Company on 29 April 2009 with GEM and GEM Investments Advisers, Inc. and it is justified by the Company's need to raise financing allowing the Company to continue the development of the Company as far as prospecting and production of hydrocarbons in Kazakhstan.

Resolution No. 2

**of the Extraordinary General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 31 July 2009**

**regarding conditional share capital increase to the exclusion of the pre-emptive rights and the
issuance of subscription warrants to the exclusion of the pre-emptive rights**

The Extraordinary General Meeting of PETROLINVEST S.A. (the „**Company**”) resolves as follows:

§ 1

1. Pursuant to Art. 453, § 2 of the Commercial Companies Code (the „**CCC**”) it is resolved to issue up to 1,200,000 (one million, two hundred thousand) registered subscription warrants (the „**Subscription Warrants**”).
2. The Subscription Warrants will be issued in documentary form and may be issued in global certificates.
3. The Subscription Warrants will be issued free of charge.
4. One Subscription Warrant will authorise to subscribe for one (1) Series P Share (as defined below).
5. The Subscription Warrants shall be non-transferable.
6. The rights to subscribe for the Series P Shares under the Subscription Warrants can be exercised until 30 April 2013. The Management Board of the Company is authorised to deliver the

Subscription Warrants authorising to subscribe for the Series P Shares within a term shorter than the maximum term stated in this § 1.6 of the Resolution.

7. The Subscription Warrants which have not been exercised to subscribe for the Series O Shares within the term stated in §1.6 shall expire.
8. The Subscription Warrants will be offered for subscription through private placement to entities selected by the Management Board of the Company, provided there will be less than 100 (one hundred) of such entities.
9. The General Meeting authorises the Management Board of the Company to take any and all actions related with the issuance and allocation of Subscription Warrants in favour of the persons designated in §1.8 above, including:
 - a) defining the wording of Subscription Warrants, including the detailed contents of the document of Subscription Warrant and the global certificate of Subscription Warrants;
 - b) offering Subscription Warrants in a number smaller than the maximum number stated in this resolution; and
 - c) issuing Subscription Warrants in different series and defining the detailed deadlines for the issuance of Subscription Warrants as well as other terms and conditions of issue as the Management Board of the Company deems necessary.

§ 2

1. Pursuant to Art. 432 and Art. 449 of the CCC it is resolved to increase the share capital of the Company by no more than PLN 12,000,000 (twelve million) through the issuance of no more than 1,200,000 (one million two hundred thousand) ordinary series P bearer shares of PLN 10 (ten) each (the „**Series P Shares**”).
2. The objective of the conditional share capital increase is to grant the right to subscribe for the Series P Shares to the holders of the Subscription Warrants which will be issued by the Company on the basis of this Resolution. The Series P Shares will be subscribed for within the time referred to in §1.6 above.
3. The Series P Shares will be issued exclusively in exchange for cash contributions to the holders of Subscription Warrants who deliver a written representation on subscription for the Series P Shares in accordance with Art. 451, §1 of the CCC and pay the issue price for the Series P Shares.
4. The Management Board of the Company is authorised to define the issue price of the Series P Shares.
5. The Series P Shares will participate in the dividend on the following terms:
 - a) the Series P Shares issued no later than on the dividend date established in the resolution of the General Meeting with respect to distribution of profit, will participate in the profit starting with the profits for the previous financial year, i.e. since 1 January in the financial year directly preceding the year in which the shares have been issued;
 - b) the Series P Shares issued after the dividend date established in the resolution of the General Meeting with respect to distribution of profit, will participate in the profit starting with the profits for the financial year in which the shares were issued, i.e. since 1 January in that financial year.
6. The Management Board of the Company is hereby authorised to take any and all actions related with the issuance and allocation of the Series P Shares to the holders of the Subscription Warrants, in particular the Management Board of the Company is authorised to, if necessary, to enter into an agreement with a selected financial institution on the basis of which such institution will perform certain actions related with the issuance and registration of the Series P

Shares with the National Depository of Securities („NDS”), and their admission and introduction to trading on the Warsaw Stock Exchange („WSE”).

7. The Extraordinary General Meeting of the Company resolves to pursue the admission and introduction of the Series P Shares to trading on the regulated market of the WSE and decides that the Series P Shares will be in book entry form.
8. The Management Board of the Company is authorised and required to take any and all actions necessary to perform this Resolution, including filing proper motions or notices to the Polish Financial Supervision Authority, apply for admission of the Series P Shares to trading on the regulated market, register the Series P Shares in the NDS and file an application for the introduction of the Series P Shares to trading on the regulated market of the WSE.

§ 3

1. Acting in the interest of the Company its existing shareholders are fully deprived of their pre-emptive rights with respect to the Subscription Warrants and the Series P Shares. We acknowledge the written opinion of the Company’s Management Board presenting the grounds for waiving the pre-emptive rights to the Subscription Warrants and the Series P Shares as well as the proposed issue price, as such opinion is attached as Schedule No. 1 to this Resolution.
2. The adoption of this resolution regarding the conditional share capital increase of the Company through the issuance of the Series P Shares to the exclusion of the pre-emptive rights of the existing shareholders are justified by the Company’s need to raise financing allowing the Company to continue its prospecting and production operations in Kazakhstan.

§ 4

In reference with the conditional share capital increase made on the basis of this Resolution of the Extraordinary General Meeting of the Company, it is resolved to amend §8a of the Company Statute by assigning its the following new wording:

„§ 8a

1. The conditional share capital of the Company shall amount to no more than PLN 27,642,850 (twenty-seven million, six hundred and forty-two thousand, eight hundred and fifty) and shall be divided into no more than:
 - (a) 264,285 (two hundred and sixty-four thousand, two hundred and eighty-five) ordinary bearer series E shares of PLN 10 (ten) nominal value each;
 - (b) 1,300,000 (one million, three hundred thousand) ordinary bearer series O shares of PLN 10 (ten) nominal value each; and
 - (c) 1,200,000 (one million, two hundred thousand) ordinary bearer series P shares of PLN 10 (ten) nominal value each.
2. The objective of the conditional share capital increase referred to in §8a.1(a) above is to grant the right to subscribe to the series E shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No. 3 dated 29 April 2008. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the series E shares. The right to subscribe for the series E shares may be exercised until 30 April 2011.
3. The objective of the conditional share capital increase referred to in §8a.1(b) above is to grant the right to subscribe to the series O shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No. 1 dated 31 July 2009. The holders of subscription warrants referred to in the preceding sentence will be

authorised to subscribe for the Series O Shares. The right to subscribe for the Series O Shares may be exercised until 30 April 2013.

4. The objective of the conditional share capital increase referred to in §8a.1(c) above is to grant the right to subscribe to the series P shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No. 2 dated 31 July 2009. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the Series P Shares. The right to subscribe for the Series P Shares may be exercised until 30 April 2013.”

§ 5

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

**Schedule No. 1
to the Resolution No. 2 of the Extraordinary General Meeting
of PETROLINVEST S.A.
dated 31 July 2009**

Acting pursuant to Art. 433, §2, fourth sentence and §6 of the Commercial Companies Code, the Management Board of PETROLINVEST S.A. (the „**Company**”), in light of the proposed conditional increase of the Company’s share capital by no more than PLN 12,000,000 (twelve million) through the issuance of no more than 1,200,000 (one million, two hundred thousand) ordinary series P bearer shares of PLN 10 (ten) nominal value each to the exclusion of all the pre-emptive rights of the existing shareholders, and the issuance of up to 1,200,000 (one million, two hundred thousand) of registered subscription warrants to the exclusion of all the pre-emptive rights of the existing shareholders, hereby presents the Extraordinary General Meeting of the Company convened for 31 July 2009, with the following opinion:

**Opinion of the Management Board of
PETROLINVEST Spółka Akcyjna
dated 8 July 2009**

presenting the grounds for the exclusion of the pre-emptive rights to the Series P Shares and the subscription warrants authorising to subscribe for the Series P Shares in their entirety, and the method of establishment of the issue price of the shares and the gratuitous nature of the subscription warrants

An Extraordinary General Meeting of PETROLINVEST S.A. (the „**Company**”) was convened for 31 July 2009 to adopt, among other things, the resolution regarding the conditional increase of the Company’s share capital by no more than PLN 12,000,000 (twelve million) through the issuance of no more than 1,200,000 (one million, two hundred thousand) ordinary series P bearer shares of PLN 10 (ten) nominal value each (the „**Series P Shares**”) to the exclusion of all the pre-emptive rights of the existing shareholders, and the issuance of up to 1,200,000 (one million, two hundred thousand) of registered subscription warrants (the „**Subscription Warrants**”) to the exclusion of all the pre-emptive rights of the existing shareholders.

The objective of the conditional increase of the share capital through the issuance of the Series P Shares and the issuance of the Subscription Warrants authorising to subscribe for the Series P Shares is to provide the Company with an effective tool permitting both to procure the means necessary to finance the continued operations of the Company of prospecting and production of hydrocarbons in Kazakhstan, and to protect liquidity of the Company related with decreasing its indebtedness.

In the opinion of the Company's Management Board, at present, the increase of the share capital through the issuance of shares constitutes an optimum source of both capital and decrease of Company indebtedness in a manner which does not threaten its liquidity. The current conditions on capital markets, the existing and future financial requirements of the Company and the intentions related with improvement of its financial results through a decrease of its indebtedness justify the exclusion of the pre-emptive rights of shareholders with respect to the Series P Shares. The issue of Subscription Warrants authorising to subscribe for the Series P Shares is aimed at facilitating and accelerating the introduction of the Series P Shares to public trading on the Warsaw Stock Exchange (the „WSE”). In the opinion of the Management Board ensuring liquidity through quick listing on the WSE makes the instrument attractive to its purchasers and increases the probability of success of the offering, thus, increasing the probability of procuring the means necessary for the Company or effectively decreasing Company's debt in a manner which does not have any negative impact on financing its current investment activities. The Subscription Warrants will be offered to investors who will express their interest in investing in the Company also through conversion of their receivables against the Company to share capital.

The Subscription Warrants which authorise to subscribe for the Series P Shares will be issued free of charge. The objective of the issue of the Subscription Warrants is to ensure demand for the Series P Shares and to facilitate quick listing of the Series P Shares on the WSE. In light of the existing capital market conditions and the price of the Company shares, the gratuitous issue of the Subscription Warrants seems to be fully substantiated.

The issue price of the Series P Shares will be established by the Management Board by reference to the stock exchange price of the Company shares at the time of the issue and the expected demand for the Series P Shares among investors.

The above presented circumstances lead to the conclusion that depriving the existing shareholders of their pre-emptive rights to the Series P Shares is economically justified and in the best interest of the Company. The manner of establishment of the issue price of the Series P Shares and the gratuitous issue of the Subscription Warrants are also justified.

In light of the above, the Management Board recommends to the Extraordinary General Meeting of the Company to vote in favour of adoption of the resolution on the conditional share capital increase and the issuance of the Subscription Warrants.

Grounds for adoption of the resolution:

The adoption of the resolution regarding the conditional increase of the Company's share capital by no more than PLN 12,000,000 (twelve million) through the issuance of no more than 1,200,000 (one million, two hundred thousand) ordinary series P bearer shares of PLN 10 (ten) nominal value each to the exclusion of all the pre-emptive rights of the existing shareholders, and the issuance of up to 1,200,000 (one million, two hundred thousand) of registered subscription warrants to the exclusion of all the pre-emptive rights of the existing shareholders is justified both by the Company's need to raise financing allowing the Company to continue the development of the Company as far as prospecting and production of hydrocarbons in Kazakhstan, and securing the Company's requirements regarding its liquidity in relation to decreasing its indebtedness.