

**Resolutions regarding the issue of warrants convertible into shares and the issue of Series Q and R shares on exercise of the warrants**

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

The Management Board of PETROLINVEST S.A. (the “Company”) announces that on 31 July 2009:

- (i) in connection with the call for a share offer placed by PROKOM Investments S.A., of which the Company informed the public in current report no. 69/2009, the Management Board passed a resolution regarding the issue of warrants convertible into shares and—as a result of the exercise of the warrants—a resolution regarding an increase of the share capital of the Company by PLN 27,789,910 through the issue of 2,778,991 ordinary series Q bearer shares of a nominal value of PLN 10 each (“Series Q Shares”) and an issue price of PLN 46.0114 (subject to consent from the Chairman of the Supervisory Board),
- (ii) in connection with the performance of the agreement concluded with GEM Global Yield Fund, of which the Company informed the public in current report no. 40/2009, as part of the first drawdown from the agreement, the Management Board passed a resolution regarding the issue of warrants convertible into shares and—as a result of the exercise of the warrants—a resolution regarding an increase of the share capital of the Company by PLN 6,000,000 through the issue of 600,000 ordinary series R bearer shares of a nominal value of PLN 10 each (“Series R Shares”) and an issue price of PLN 39.69 (subject to consent from the Chairman of the Supervisory Board).

In the Company’s best interest and subject to consent from the Supervisory Board, the pre-emptive rights of the existing shareholders to Series Q Shares and Series R Shares were fully and completely excluded.

Series Q Shares will be offered in a private subscription to PROKOM Investments S.A. Payments for Series Q Shares will be made entirely by netting mutual accounts receivable/accounts payable before the date on which the share capital increase is filed with a register court, in the timeframe and manner specified in the subscription agreement for Series Q Shares. Series Q Shares will participate in dividends starting from 1 January 2009. Series Q Shares may be paid for only by cash contributions.

The Management Board will apply to have Series Q Shares admitted and introduced to regulated trading, as a result of which Series Q Shares will be dematerialised. Moreover, the Management Board will enter into an appropriate agreement with the National Depository For Securities (KDPW S.A.).

The resolution also envisages that—in connection with the increase in the share capital of the Company—the following wording of § 8 of the Company’s Statutes:

“The Company’s share capital amounts to PLN 128,384,090 and is divided into:

1. 5,286,000 series A bearer shares, each of a nominal value of PLN 10 (ten),
2. 528,600 series B bearer shares, each of a nominal value of PLN 10 (ten),
3. 58,402 series C bearer shares, each of a nominal value of PLN 10 (ten),
4. 290,474 series D bearer shares, each of a nominal value of PLN 10 (ten),
5. 184,616 series F bearer shares, each of a nominal value of PLN 10 (ten),
6. 2,613,163 series G bearer shares, each of a nominal value of PLN 10 (ten),
7. 447,942 series H bearer shares, each of a nominal value of PLN 10 (ten),
8. 599,212 series K bearer shares, each of a nominal value of PLN 10 (ten),

9. 2,100,000 series L bearer shares, each of a nominal value of PLN 10 (ten),
10. 730,000 series M bearer shares, each of a nominal value of PLN 10 (ten)."

shall be amended and shall be worded as follows:

"The Company's share capital amounts to PLN 156,174,000 and is divided into:

1. 5,286,000 series A bearer shares, each of a nominal value of PLN 10 (ten),
2. 528,600 series B bearer shares, each of a nominal value of PLN 10 (ten),
3. 58,402 series C bearer shares, each of a nominal value of PLN 10 (ten),
4. 290,474 series D bearer shares, each of a nominal value of PLN 10 (ten),
5. 184,616 series F bearer shares, each of a nominal value of PLN 10 (ten),
6. 2,613,163 series G bearer shares, each of a nominal value of PLN 10 (ten),
7. 447,942 series H bearer shares, each of a nominal value of PLN 10 (ten),
8. 599,212 series K bearer shares, each of a nominal value of PLN 10 (ten),
9. 2,100,000 series L bearer shares, each of a nominal value of PLN 10 (ten),
10. 730,000 series M bearer shares, each of a nominal value of PLN 10 (ten),
11. 2,778,991 series Q bearer shares, each of a nominal value of PLN 10 (ten)."

Series R Shares will be offered in a private subscription to GEM Global Yield Fund Limited. Payments for Series R Shares have been made in full. Series R Shares will participate in dividends starting from 1 January 2009. Series R Shares may be paid for only by cash contributions.

The Management Board will apply to have Series R Shares admitted and introduced to regulated trading, as a result of which Series R Shares will be dematerialised. Moreover, the Management Board will enter into an appropriate agreement with the National Depository For Securities (KDPW S.A.).

The resolution also envisages that—in connection with the increase in the share capital of the Company—the following wording of § 8 of the Company's Statutes:

"The Company's share capital amounts to PLN 156,174,000 and is divided into:

1. 5,286,000 series A bearer shares, each of a nominal value of PLN 10 (ten),
2. 528,600 series B bearer shares, each of a nominal value of PLN 10 (ten),
3. 58,402 series C bearer shares, each of a nominal value of PLN 10 (ten),
4. 290,474 series D bearer shares, each of a nominal value of PLN 10 (ten),
5. 184,616 series F bearer shares, each of a nominal value of PLN 10 (ten),
6. 2,613,163 series G bearer shares, each of a nominal value of PLN 10 (ten),
7. 447,942 series H bearer shares, each of a nominal value of PLN 10 (ten),
8. 599,212 series K bearer shares, each of a nominal value of PLN 10 (ten),
9. 2,100,000 series L bearer shares, each of a nominal value of PLN 10 (ten),
10. 730,000 series M bearer shares, each of a nominal value of PLN 10 (ten),
11. 2,778,991 series Q bearer shares, each of a nominal value of PLN 10 (ten)."

shall be amended and shall be worded as follows:

"The Company's share capital amounts to PLN 162,174,000 and is divided into:

1. 5,286,000 series A bearer shares, each of a nominal value of PLN 10 (ten),
2. 528,600 series B bearer shares, each of a nominal value of PLN 10 (ten),
3. 58,402 series C bearer shares, each of a nominal value of PLN 10 (ten),
4. 290,474 series D bearer shares, each of a nominal value of PLN 10 (ten),
5. 184,616 series F bearer shares, each of a nominal value of PLN 10 (ten),
6. 2,613,163 series G bearer shares, each of a nominal value of PLN 10 (ten),
7. 447,942 series H bearer shares, each of a nominal value of PLN 10 (ten),
8. 599,212 series K bearer shares, each of a nominal value of PLN 10 (ten),

9. 2,100,000 series L bearer shares, each of a nominal value of PLN 10 (ten),
10. 730,000 series M bearer shares, each of a nominal value of PLN 10 (ten),
11. 2,778,991 series Q bearer shares, each of a nominal value of PLN 10 (ten),
12. 600,000 series R bearer shares, each of a nominal value of PLN 10 (ten).”

*31 July 2009*

*/-/ Paweł Gricuk – President of the Management Board*

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