

Resolution regarding the issue of N-Series Shares

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

With the reference to current report no. 66/2009, the Management Board of PETROLINVEST S.A. (the “Company”) announces that on 7 September 2009, the Company Management Board resolved to increase the Company’s share capital by an amount not higher than PLN 10,520,000 via the issuance of no more than 1,052,000 ordinary bearer series N shares with a nominal value of PLN 10 each (“Series N Shares”).

The goal of the share capital increase via the issuance of Series N Shares is to offer them for purchase and award the Company shares to execute the rights of holders of registered subscription warrants issued by the Company pursuant to the resolution of the Management Board dated 17 July 2009 of which the Company informed the public in the current report referred to above.

The Series N Shares will be offered in a private placement to holders of subscription warrants.

In the Company’s best interest and with the consent of the Supervisory Board, the pre-emptive rights of the existing shareholders to Series N Shares were fully and completely excluded. The issue of Series N Shares is an element of the incentive programme for top management. With the consent of the Chairman of the Supervisory Board, the issue price of Series N Shares was set at PLN 10. The issue price of Series N Shares was determined taking into account the goals of the issue of Series N Shares.

Subscription agreements for Series N Shares may be concluded by 15 January 2009. Payments for Series N Shares will be made in full before the date on which the share capital increase is filed with a register court, in the timeframe specified in the subscription agreements for Series N Shares. Series N Shares will participate in dividends starting from 1 January 2009. Series N Shares may be paid for only by cash contributions.

The increase of the share capital of the Company will be effected regardless of the number of Series N Shares subscribed for within the limits defined above and will correspond to the number of Series N Shares that have been subscribed for. The Management Board will make a representation in the form of a notary deed regarding the specification of the amount of the increase of the share capital before reporting the share capital increase to the register.

Series N Shares will be dematerialised. The Management Board of the Company will apply to have Series N Shares admitted and introduced to trading on a regulated market, enter into an appropriate agreement with the National Depository For Securities (KDPW S.A.) and will take all and any other actions necessary to dematerialise the Series N Shares.

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

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

1. 5,286,000 series A bearer shares with a nominal value of PLN 10 (ten) each;
2. 528,600 series B bearer shares with a nominal value of PLN 10 (ten) each;

3. 58,402 series C bearer shares with a nominal value of PLN 10 (ten) each;
4. 290,474 series D bearer shares with a nominal value of PLN 10 (ten) each;
5. 184,616 series F bearer shares with a nominal value of PLN 10 (ten) each;
6. 2,613,163 series G bearer shares with a nominal value of PLN 10 (ten) each;
7. 447,942 series H bearer shares with a nominal value of PLN 10 (ten) each;
8. 599,212 series K bearer shares with a nominal value of PLN 10 (ten) each;
9. 2,100,000 series L bearer shares with a nominal value of PLN 10 (ten) each;
10. 730,000 series M bearer shares with a nominal value of PLN 10 (ten) each;
11. 2,778,991 series Q bearer shares with a nominal value of PLN 10 (ten) each; and
12. 600,000 series R bearer shares with a nominal value of PLN 10 (ten) each;

shall be amended and shall read as follows:

“The Company’s share capital amounts to no more than PLN 172,694,000 and is divided into:

1. 5,286,000 series A bearer shares with a nominal value of PLN 10 (ten) each;
2. 528,600 series B bearer shares with a nominal value of PLN 10 (ten) each;
3. 58,402 series C bearer shares with a nominal value of PLN 10 (ten) each;
4. 290,474 series D bearer shares with a nominal value of PLN 10 (ten) each;
5. 184,616 series F bearer shares with a nominal value of PLN 10 (ten) each;
6. 2,613,163 series G bearer shares with a nominal value of PLN 10 (ten) each;
7. 447,942 series H bearer shares with a nominal value of PLN 10 (ten) each;
8. 599,212 series K bearer shares with a nominal value of PLN 10 (ten) each;
9. 2,100,000 series L bearer shares with a nominal value of PLN 10 (ten) each;
10. 730,000 series M bearer shares with a nominal value of PLN 10 (ten) each;
11. no more than 1,052,000 series N bearer shares with a nominal value of PLN 10 (ten) each;
12. 2,778,991 series Q bearer shares with a nominal value of PLN 10 (ten) each; and
12. 600,000 series R bearer shares with a nominal value of PLN 10 (ten) each;

7 September 2009

/-/ Paweł Gricuk – President of the Management Board

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