

**Announcement of convocation of an Extraordinary General Meeting of PETROLINVEST S.A.**

*Legal basis: Article 56 Section 1.2 of the Act on public offering in conjunction with § 38. 1.1, 38.1.2 and 38.1.3 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 recognising as equivalent information required by the laws of a Non-Member State.*

The Management Board of PETROLINVEST S.A. (“the Company”) hereby informs you that the Company is convening an Extraordinary General Meeting of the Company for 30 October 2010 at 2 p.m. in Gdynia, at Podolska 21, 7th floor, in the conference room.

The main goal of convening the Extraordinary General Meeting of the Company is to adopt resolutions regarding a conditional increase of the Company’s share capital and amendments to the Company’s statutes (standardisation of the series of shares issued up to the present). The adoption of the new conditional capital has the primary aim of ensuring that the Company is able to obtain funds for financing new investment projects/extraction projects, financing wells within concessions held by Company subsidiaries in Kazakhstan, including wells on the Shyrak structure, as well as to obtain funds for reducing the Company’s indebtedness to financial institutions, in accordance with the obligations incurred previously, including the agreement with Total, to secure the Company’s liquidity needs connected with reducing its indebtedness, to perform the Company’s obligations regarding issue of subscription warrants resulting from previously concluded agreements, including agreements with Kingsbrook Opportunities Master Fund LP and Iroquois Master Fund Ltd. and to implement incentive programmes for the Company’s authorities and top management.

At the same time, the Management Board would like to point out that adoption by the Extraordinary General Meeting of the proposed resolution in respect of the conditional share capital increase is not equivalent to issuing shares from the conditional capital and introducing them to trading – the conditional share capital is a tool serving the Company’s best interests, allowing the aims referred to above to be met, including obtaining new financing, within which any issue of shares will be done on an arm’s length basis and with an issue price no lower than the nominal share value of PLN 10.

Attachment – Announcement regarding convocation of the EGM together with draft resolutions.

4 October 2010.

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

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