

Resolutions of the EGM of PETROLINVEST S.A. held on 30 October 2010

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 Management Board of PETROLINVEST S.A. publishes the wording of Resolutions of the Extraordinary General Meeting of PETROLINVEST S.A. held on 30 October 2010.

The Extraordinary General Meeting conditionally resolved to increase the Company's share capital by up to PLN 190 million and appointed Mr Andrzej Osiadacz to the Supervisory Board, setting the number of members of the Supervisory Board at nine.

The adoption of the new conditional capital shall allow the Company to obtain funds for financing new investment projects/extraction projects, financing wells within concessions held by the Company subsidiaries in Kazakhstan, including wells in 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 the issue of subscription warrants resulting from previously concluded agreements, including agreements with Kingsbrook Opportunities Master Fund LP and Iroquois Master Fund Ltd. and for the implementation of incentive programmes for the Company's authorities and top management.

Mr Bertrand Le Guern, President of the Management Board of the Company, who was present at the Extraordinary General Meeting, is pleased with the obtained possibility of financing further development of the Company and implementation of its plans, and assures that the Management Board shall make every effort to make optimal use of funds obtained in this way.

30 October 2010

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

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

RE: 3

Resolution No. 1
of the Extraordinary General Meeting of
PETROLINVEST Spółka Akcyjna
dated 30 October 2010
regarding election of the Vote Counting Committee

1. The General Meeting of PETROLINVEST S.A. with its registered seat in Gdynia (the "Company") adopts a resolution on election of the Vote Counting Committee consisting of Ms. Katarzyna Wicka
2. The resolution shall come into force on the date of adoption.

The secret voting was attended by the Company's shareholders holding 11,312,205 shares in total, representing 27.39% of the Company's share capital, of which 11,312,205 shares voted, and all votes were valid; there were 11,312,205 votes "for", no "against" votes and no "abstaining" votes. The resolution was passed unanimously.

RE: 4

Resolution No. 2
of the Extraordinary General Meeting of
PETROLINVEST Spółka Akcyjna
dated 30 October 2010
regarding the issue of subscription warrants, a conditional increase share capital, the exclusion of the pre-emptive rights of the existing shareholders of the Company and amendment of the statutes of the Company

The Extraordinary General Meeting of PETROLINVEST S.A. with its registered seat in Gdynia (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 19,000,000 (nineteen million) 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 B Share (as defined below).
5. The rights to subscribe for the Series B Shares under the Subscription Warrants can be exercised until 31 October 2015. The Management Board of the Company is authorised to deliver the Subscription Warrants authorising to subscribe for the Series B Shares within a term shorter than the maximum term stated in this § 1.5 of the Resolution.
6. The Subscription Warrants which have not been exercised to subscribe for the Series B Shares within the term stated in §1.5 shall expire.
7. 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.

8. 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 §1.7 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, including exclusion or limitation of the sale of Subscription Warrants.

§ 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 190,000,000 (one hundred and ninety million) through the issuance of no more than 19,000,000 (nineteen million) ordinary series B bearer shares of PLN 10 (ten) nominal value each (the „**Series B Shares**”).
2. The goal of the conditional share capital increase is to award subscription rights to the Series B Shares to the holders of the Subscription Warrants which the Bonds that the Company will based on this Resolution. The take-up of the Series B Shares by exercising the rights from the Subscription Warrants will take place in the timeframe specified in §1.5 above.
3. The Series B 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 B Shares in accordance with Art. 451, §1 of the CCC and pay the issue price for the Series B Shares.
4. The Management Board of the Company is authorised to define the issue price of the Series B Shares. Establishment of the issue price of the Series B Shares requires an approval of the Company’s Supervisory Board.
5. The Series B Shares will participate in the dividend on the following terms:
 - (a) the Series B 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 B 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 B 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 B 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 B Shares to trading on the regulated market of the WSE and decides that the Series B 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 B Shares to trading on the regulated market, register the

Series B Shares in the NDS and file an application for the introduction of the Series B 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 B 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 B Shares as well as the rules of determining the issue price, as such opinion is attached as Schedule No. 1 to this Resolution.
2. Passing the resolution on the issue of subscription warrants, the conditional increase of the Company's share capital, the exclusion of the pre-emptive rights of the existing shareholders of the Company and on the amendment to the Statutes of the Company is justified by the need to obtain funds by the Company for financing new investment projects / extraction projects, financing wells within concessions held by the Company's 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 the 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.

§ 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 209,942,850 (two hundred and nine million, nine 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;*
 - (c) *430,000 (for hundred and thirty thousand) ordinary bearer series P shares of PLN 10 (ten) nominal value each; and*
 - (d) *19,000,000 (nineteen million) ordinary bearer series B 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 objective of the conditional share capital increase referred to in §8a.1(d) above is to grant the right to subscribe to the series B 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 30 October 2010. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the Series B Shares. The right to subscribe for the Series B Shares may be exercised until 31 October 2015."*

§ 5

In order to mark the shares of the Company of series: A, B, C, D, F, G, H, K, L, M, N, Q, R, S, T, U and V, issued until the Extraordinary General Meeting date, by marking the shares of these series as series "A" shares, the Extraordinary General Meeting of the Company resolves to amend § 8 of the Statutes of the Company by giving it the following new wording:

„§ 8

The Company's share capital amounts to PLN 412,965,990 and is divided into:

- 1. 40,526,599 series A bearer shares with a nominal value of PLN 10 (ten) each; and*
- 2. 770,000 series P bearer shares with a nominal value of PLN 10 (ten) each."*

Schedule No. 1 to the Resolution No. 2 of the Extraordinary General Meeting of PETROLINVEST S.A. dated 30 October 2010

Acting pursuant to Article 433, § 2, fourth clause 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 between PLN 150,000,000 (one hundred and fifty million) and PLN 190,000,000 (one hundred and ninety million) through the issuance, respectively, of no more than between 15,000,000 (fifteen million) and 19,000,000 (nineteen million) ordinary series B bearer shares of PLN 10 (ten) nominal value each (“Series B Shares”) to the exclusion of all the pre-emptive rights of the existing shareholders in relation to the subscription for Series B Shares, and the issuance of between 15,000,000 (fifteen million) and 19,000,000 (nineteen million) 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 30 October 2010 with the following opinion:

**Opinion of the Management Board
of PETROLINVEST Spółka Akcyjna
dated 14 October 2010**

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

The Extraordinary General Meeting of PETROLINVEST S.A. (the “**Company**”) was convened for 30 October 2010 in order to pass *i.a.* a resolution related to the conditional increase of the Company's share capital by no more than between PLN 150,000,000 (one hundred and fifty million) and PLN 190,000,000 (one hundred and ninety million) through the issuance of no more than between 15,000,000 (fifteen million) and 19,000,000 (nineteen million) ordinary series B bearer shares of PLN 30 (ten) nominal value each (“**Series B Shares**”) to the exclusion of all the pre-emptive rights of the existing shareholders in relation to the subscription for Series B Shares, and

the issuance of between 15,000,000 (fifteen million) and 19,000,000 (nineteen million) of registered subscription warrants to the exclusion of all the pre-emptive rights of the existing shareholders ("**Subscription Warrants**").

The conditional increase of the capital by the issue of the Series B Shares and the issue of Subscription Warrants entitling to the subscription of the Series B Shares have the aim that the Company obtains an effective tool enabling it 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.

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, decrease of Company indebtedness in a manner which does not threaten its liquidity, execution of new investment projects and incentive programmes. The current conditions on capital markets, the existing and future financial requirements of the Company and the intentions related to the 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 B Shares. The issue of Subscription Warrants authorising to subscribe for the Series B Shares is aimed at facilitating and accelerating the introduction of the Series B 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 express interest in investing in the Company, and also with the goal to obtain new capital assets, including other companies' shares, convert the Company's indebtedness, as well as execute new investment projects and incentive programmes. Simultaneously, the Management Board leaves the possibility to take the decision on the exact amount of the conditional increase of the Company's share capital to the shareholders and recommends that the decision be taken in accordance with the Company's financial needs.

The Subscription Warrants which authorise to subscribe for the Series B Shares will be issued free of charge. The objective of the issue of the Subscription Warrants is to ensure demand for the Series B Shares and to facilitate their quick listing 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 B Shares will be set by the Company's Management Board depending on the goals of the issue, primarily by reference to the market value of the shares or the value arrived at using comparative methods of valuation and/or the discounted cash flow method, as well as the Company's projected financial results. Other methods of determining the value of the Shares will also be taken into consideration if those methods can help to match the issue price to the level of demand for the shares or the requirements of the incentive programmes or the investment programme that the Company has in place. The issue price of the Series B Shares, fixed by the Management Board, will need an approval of the Company's Supervisory Board.

The circumstances discussed above mean that the full and complete exclusion of the pre-emptive rights of the existing shareholders to the Series B Shares and the Subscription Warrants is justified for economic reasons and is in the Company's best interest. The manner of establishment of the issue price of the Series B 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

Passing the resolution on the conditional increase of the Company's share capital by the amount no higher than between PLN 150,000,000 (one hundred and fifty million) and PLN 190,000,000 (one hundred and ninety million) by the issue of no more than between 15,000,000 (fifteen million) and 19,000,000 (nineteen million) ordinary series B bearer shares with the nominal value of PLN 10 (ten) each to the exclusion of all pre-emptive rights of the existing shareholders, and the issue of no more than between 15,000,000 (fifteen million) and 19,000,000 (nineteen million) subscription warrants to the exclusion of all pre-emptive rights of the existing shareholders is justified by the need to obtain funds for financing new investment projects and extraction projects, financing wells within concessions held by the Company's 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 the 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.

*The shareholders of the Company who own jointly 11,312,205 shares, which constitute a 27.39% interest in the Company's share capital, participated in the vote; 11,312,205 votes were cast, all of them were valid; 11,265,011 votes were cast "in favour", 19,884 "against" and 27,310 "abstained".
The above-mentioned resolution was adopted by a majority of four-fifths of votes, in accordance with Article 433 § 2 of the Commercial Companies Code.*

RE: 5

Resolution No. 3
of the Extraordinary General Meeting
of PETROLINVEST Spółka Akcyjna
dated 30 October 2010
on changes in the composition of the Supervisory Board

1. Pursuant to § 17 section 2 of the Statutes of PETROLINVEST S.A. (the "Company") in conjunction with Article 385 § 2 of the Commercial Companies Code, the Extraordinary General Meeting of the Company appoints Mr Andrzej Osiadacz the Member of the Supervisory Board of the current term of office.
2. The Extraordinary General Meeting, pursuant to § 17 section 4 of the Statutes, sets the number of members of the Supervisory Board at 9 persons.
3. The resolution shall come into force on the date of adoption.

The shareholders of the Company who own jointly 11,312,205 shares, which constitute a 27.39% interest in the Company's share capital, participated in the vote; 11,312,205 votes were cast, all of them were valid; 11,284,143 votes were cast "in favour", 752 "against" and 27,310 "abstained".