

Notification of making a direct equity investment in Petroinvest shares and a request to transfer shares

Legal basis: Article 56 section 1 item 1 of the Public Offering Act – confidential information

The Management Board of PETROLINVEST S.A. (“the Company”) announces that on 6 November 2010 the Company received from an entity indicated by Prokom Investments S.A. (“Prokom”) as the financing entity (“Financing Entity”), within the meaning of the agreement on financing concluded by the Company and Prokom on 20 March 2009, which makes a direct equity investment into PETROLINVEST S.A. shares, which the Company announced in the current report No. 33/2009:

- a request to transfer to the Financing Entity a number of shares that corresponds to the quotient of the amount equal to the direct equity investment in PETROLINVEST S.A. shares in the amount of PLN 18,500,000 performed by the Financing Entity in the form of cash payment and the issue price equal to PLN 10.00 (the conditions of the above-mentioned agreement entitle the Financing Entity to take up shares at the issue price equal to the closing price of one Company share on the WSE as of the day preceding the date of placing the request, and considering the statutory provisions regarding the minimum issue price of shares, the investor decided to make the investment at a higher share price),
- a call to offer to the Financing Entity 1,850,000 ordinary bearer Company shares at an issue price of PLN 10.00 per share, that is for a total amount of PLN 18,500,000.

In the opinion of the Company’s Management Board, the payment made under the above-mentioned agreement on financing, dated 20 March 2009, confirms the high involvement of Prokom Investments S.A. in obtaining financing for PETROLINVEST S.A., independent of the market valuation of Company shares. The total amount of financing invested in PETROLINVEST S.A. by Prokom or entities indicated by Prokom exceeded PLN 217 m.

16 November 2010

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

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