Petrolinvest

Resolutions regarding the issue of L-Series Shares and M-Series Shares

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 28 January 2009, the Company Management Board resolved:

(i) to increase the Company's share capital by PLN 21,000,000 via the issuance of 2,100,000 ordinary bearer L-series shares with a nominal value of PLN 10 each ("L-Series Shares");

In the Company's best interest and subject to consent from the Supervisory Board, the pre-emptive rights of the existing shareholders to L-Series Shares were entirely precluded. Furthermore, subject to consent from the Chairman of the Company Supervisory Board, the issue price of L-Series Shares was set at PLN 45.9387. The issue price of L-Series Shares was determined taking into account the provisions of the agreement concluded by the Company with Prokom Investments S.A. on 13 January 2009, which regulates the terms and conditions of satisfying accounts receivable by Prokom Investments S.A. from the Company (the Management Board informed the public about the conclusion of this agreement in current report no. 4/2009 of 14 January 2009), as well as the content of the transfer request and the call for the Company shares to be offered, addressed to the Company by Prokom Investments S.A. on 28 January 2009 (the Management Board informed the public about the receipt of the request in current report no. 8/2009 of 28 January 2009).

L-Series Shares will be offered in a private subscription to PROKOM Investments S.A. Payments for L-Series 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 L-Series Shares. L-Series Shares will participate in dividends starting from 1 January 2009. L-Series Shares may be paid for only by cash contributions.

The Management Board will apply to have L-Series Shares admitted and introduced to regulated trading. As a result, L-Series 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 share capital increase in the Company—the following wording of § 8 of the Company's Statutes, which would have been correct had the Company's share capital increase via the issuance of ordinary registered K-series shares been registered previously:

"The Company's share capital amounts to PLN 69,473,040 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; and
6. 599,212 series K registered 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 PLN 90,473,040 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. 599,212 series K registered shares with a nominal value of PLN 10 (ten) each; and
7. 2,100,000 series L bearer shares with a nominal value of PLN 10 (ten) each."

(ii) to increase the Company's share capital by PLN 4,500,000 via the issuance of 450,000 ordinary bearer M-series shares with a nominal value of PLN 10 each ("M-Series Shares");

In the Company's best interest and subject to consent from the Supervisory Board, the pre-emptive rights of the existing shareholders to M-Series Shares were entirely precluded. Furthermore, subject to consent from the Chairman of the Company Supervisory Board, the issue price of M-Series Shares was set at PLN 10. The issue price of M-Series Shares was determined taking into account the conditions prevailing on securities markets and the goals of the issue of M-Series Shares.

M-Series Shares will be offered in a private subscription to the Company Supervisory Board Members, the Company's employees and associates, as well as the executives, employees and associates of the companies of its capital group not included in the incentive programme connected to the issue of K-series shares. The goal of the issue of M-Series Shares is to implement the inventive programme for the Supervisory Board members and associates of the Company.

Subscription agreements for M-Series Shares will be concluded by 28 February 2009. Payments for M-Series 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 agreement for M-Series Shares. M-Series Shares will participate in dividends starting from 1 January 2009. M-Series Shares may be paid for only by cash contributions.

The Management Board will apply to have M-Series Shares admitted and introduced to regulated trading. As a result, M-Series 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 share capital increase in the Company—the following wording of § 8 of the Company's Statutes, which would have been correct had the Company's share capital increase via the issuance of ordinary bearer L-series shares been registered previously:

"The Company's share capital amounts to PLN 90,473,040 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. 599,212 series K registered shares with a nominal value of PLN 10 (ten) each; and
7. 2,100,000 series L 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 PLN 94.973.040 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. 599,212 series K registered shares with a nominal value of PLN 10 (ten) each;
7. 2,100,000 series L bearer shares with a nominal value of PLN 10 (ten) each; and
8. 450,000 series M bearer shares with a nominal value of PLN 10 (ten) each."

28 January 2009

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