

## **PETROLINVEST SPÓŁKA AKCYJNA MANAGEMENT BOARD ANNOUNCEMENT REGARDING CONVOCAION OF EXTRAORDINARY GENERAL MEETING**

Acting pursuant to Art. 398, 399.1, in connection with Art. 400.1, Art. 402<sup>1</sup>, 402<sup>2</sup> of the Commercial Companies Code, The Management Board of PETROLINVEST S.A. (the „**Company**”), hereby convenes an Extraordinary General Meeting of the Company (the “**General Meeting**”) to be held on 25 June 2010 at 2.00 p.m. in Warszawa at Al. Jerozolimskie 65/79 (LIM Center) in a conference room, floor 5.

### **The agenda of the General Meeting will involve:**

1. Opening of the General Meeting;
2. Drawing up a list of attendees, asserting whether the General Meeting has been properly convened and is able to pass resolutions;
3. Electing the Ballot Counting Committee;
4. Adopting resolution on changing the composition of the Supervisory Board and determining the number of the Supervisory Board Members
5. Closing of the General Meeting.

### **Information for Shareholders**

#### ***Who is Eligible to Participate in the General Meeting***

The Management Board of the Company announces that, in compliance with Art. 406<sup>1</sup> of the Commercial Companies Code, only persons who are shareholders of the Company sixteen days before the date of the General Meeting, i.e. on 9 June 2010 (the record date for participation in the General Meeting, henceforth the “**Record Date**”), are eligible to participate in the General Meeting, on the condition that they file a request with the entity operating their securities account to issue a certificate to their name to confirm their right to participate in the General Meeting in the period from the announcement convening the General Meeting to the first business day after the Record Date, i.e. on or before 10 June 2010.

The list of shareholders entitled to participate in the General Meeting shall be drawn up based on the list provided by the entity operating the depository for securities (Krajowy Depozyt Papierów Wartościowych S.A.) and shall be made available at the Company’s offices at Podolska 21, Gdynia, between 9.00 and 16.00, for three weekdays prior to the holding of the General Meeting, i.e. between 22 June 2010 and 24 June 2010. A shareholder of the Company may request that the list of shareholders is provided to him free of charge by electronic mail by providing an e-mail address to which the list should be forwarded. A shareholder may make this request by electronic mail sent to [walne.zgromadzenie@petrolinvest.pl](mailto:walne.zgromadzenie@petrolinvest.pl).

#### ***Selected Rights of Shareholders at the General Meeting***

A shareholder or shareholders representing not less than one twentieth of the Company’s share capital have the right:

- (i) to request that certain issues are placed on the agenda of the General Meeting. Such request should be submitted to the Management Board of the Company not later than 21 days before the date of the Meeting, i.e. on or before 4 June 2010; the request should contain substantiation and a draft resolution to the proposed item on the agenda; the request may be submitted through electronic mail forwarded to [walne.zgromadzenie@petrolinvest.pl](mailto:walne.zgromadzenie@petrolinvest.pl);
- (ii) to submit to the Company, before the date of the General Meeting, in writing or through electronic mail forwarded to [walne.zgromadzenie@petrolinvest.pl](mailto:walne.zgromadzenie@petrolinvest.pl) draft resolutions concerning

matters included or to be included on the agenda of the General Meeting.

Each shareholder of the Company may put forward draft resolutions pertaining to issues included on the agenda during the General Meeting.

### ***How to Participate in the General Meeting and Exercise Voting Rights***

A shareholder who is an individual may participate in the General Meeting and exercise voting rights personally or through a proxy. A shareholder who is not an individual may participate in the General Meeting and exercise voting rights either through a person authorised to make declarations of will on behalf of such shareholder or through a proxy. The power of attorney shall be drawn up in writing or granted in electronic form. The power of attorney granted in electronic form does not require a secure electronic signature that can be verified using a valid qualified certificate. The Company must be notified of a power of attorney being granted in electronic form by electronic mail sent to [walne.zgromadzenie@petrolinvest.pl](mailto:walne.zgromadzenie@petrolinvest.pl).

In order to identify the shareholder who grants the power of attorney, the notification regarding such power of attorney being given in electronic form should contain (as an attachment):

- (i) if the shareholder is an individual, a copy of the identity card, passport or any other official document confirming the shareholder's identity; or
- (ii) if the shareholder is not an individual, a copy of an extract from the relevant register or any other document confirming the authority of one or several individuals to represent the shareholder at the General Meeting (e.g. uninterrupted sequence of powers of attorney).

In the event of doubt as to the authenticity of the copies of the above mentioned documents, the Management Board of the Company reserves the right to demand that the proxy present the following at the time of making the attendance register:

- (i) if the shareholder is an individual, a copy of the original certified as such by a notary or an entity authorised to confirm that a copy of an identity card, a passport or any other official document confirming the identity of the shareholder is a true and correct copy of the original; or
- (ii) if the shareholder is not an individual, an original or a copy of the original certified as true and correct by a notary or another entity having the authority to confirm that a document is a true and correct copy of an extract from the relevant register or any other document confirming the authority of one or several individuals to represent the shareholder at the General Meeting (e.g. unbroken sequence of powers of attorney).

In order to identify the proxy, the Management Board reserves the right to demand from the proxy presentation of the following at the time of drafting the attendance register:

- (i) if the proxy is an individual, a copy of the identity card, passport or any other official document confirming the shareholder's identity; or
- (ii) if the proxy is not an individual, an original or a copy of the original certified as true and correct by a notary or another entity having the authority to confirm that a document is a true and correct copy of an extract from the relevant register or any other document confirming the authority of an individual(s) to represent the proxy at the General Meeting (e.g. unbroken sequence of powers of attorney) and an identity card, passport or any other official document confirming the identity of the individual(s) authorised to represent the proxy at the General Meeting.

The forms referred to in Art. 402<sup>3</sup>.1.5 of the CCC, which allow for voting rights to be exercised by a proxy, are provided on the Company's website [www.petrolinvest.pl](http://www.petrolinvest.pl). The Company does not require that the power of attorney be granted on such form only.

Furthermore, the Management Board declares that if a shareholder grants a power of attorney with voting instructions, the Company will not verify whether the proxies exercise their voting rights in accordance with the instructions provided by the shareholders. Consequently, the Management

Board announces that the voting instructions should be provided only to the proxy.

The Statutes of the Company do not provide the option of participating in the General Meeting, taking the floor during the General Meeting, or exercising voting rights by means of electronic communication.

The Company does not provide the option of exercising voting rights by post.

***Materials relating to the General Meeting***

Eligible participants of the General Meeting may obtain the full set of documentation that is to be presented to the General Meeting, including draft resolutions or, if no resolutions are expected to be taken, the comments of the Management Board or the Supervisory Board of the Company concerning matters included or to be included on the agenda of the General Meeting before the date of the General Meeting on the Company's website [www.petrolinvest.pl](http://www.petrolinvest.pl) or at the Company's offices at Podolska 21, Gdynia between 9.00 and 16.00 on business days until the date of the General Meeting.

***How to Register at the General Meeting***

Eligible participants of the General Meeting are requested to register and collect their voting cards directly outside the meeting room half an hour before the start of the General Meeting.

***Other Information***

Information connected with the General Meeting will be posted on the Company's website [www.petrolinvest.pl](http://www.petrolinvest.pl).

The Management Board also represents that in matters not discussed in this announcement the Commercial Companies Code and the Company's Statutes apply accordingly; therefore, the shareholders of the Company are kindly requested to acquaint themselves with those regulations.

**Draft resolutions of the EGM**

**RE: 3**

**Resolution No. [●]**

**of the Extraordinary General Meeting of  
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia  
dated 25 June 2010**

regarding election of the Vote Counting Committee

1. The General Meeting of PETROLINVEST S.A. (the “Company”) adopts a resolution on election of the Vote Counting Committee consisting of [●].
2. The resolution shall come into force on the date of adoption.

**RE: 4**

**Resolution No. [●]**

**of the Extraordinary General Meeting of  
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia  
dated 25 June 2010**

on determining the number of the Supervisory Board Members  
and changing the composition of the Supervisory Board

1. Pursuant to § 17.4 of the Articles of Association of PETROLINVEST S.A. (“**the Company**”), the Extraordinary General Meeting of the Company determines that the Supervisory Board shall be composed of 7 members.
2. Pursuant to § 17.2.3 of the Articles of Association, read with Article 385 § 2 of the Code of Commercial Companies, the Extraordinary General Meeting of the Company appoints Mr. Rafał Juszcak and Mr. Andre Spark members of the Company Supervisory Board for the current term.
3. The resolution enters into force as of the date of its adoption.

Reasons:

The extension of the Supervisory Board by appointing persons with great competence in the field of finance and experience in working for international financial institutions, including the European Bank for Reconstruction and Development (EBRD), is particularly necessary for the Company at its current development stage, especially with regard to the agreements concluded recently with EBRD and the TOTAL Concern and the consequent increased number of issues requiring the supervision and support of the Supervisory Board.