

**PETROLINVEST SPÓLKA AKCYJNA MANAGEMENT BOARD ANNOUNCEMENT
REGARDING CONVOCAATION OF ANNUAL GENERAL MEETING**

Acting pursuant to Art. 395, 399.1, in connection with Art. 402¹, 402² of the Commercial Companies Code (the “CCC”), The Management Board of PETROLINVEST S.A. (the „**Company**”), hereby convenes an Annual General Meeting of the Company (the “**General Meeting**”) to be held on 30 June 2010 at 5.00 p.m. in Warszawa at Al. Jerozolimskie 65/79 (LIM Center) in a conference room, floor 5.

The agenda of the General Meeting:

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. Considering:
 - (i) The Management Board report on the Company’s activities in 2009.
 - (ii) Financial statements for the past reporting year.
 - (iii) The Supervisory Board report from the assessment of the Company’s activities and the financial statements.
5. Acknowledging:
 - (i) The assessment of the Company’s situation (including, specifically, an assessment of the internal control system and significant risk management system) drawn up by the Supervisory Board.
 - (ii) The assessment of the work of the Supervisory Board drawn up by the Supervisory Board.
6. Approving the Management Board report on the Company’s activities in 2009 and the financial statements for the past reporting year.
7. Considering:
 - (i) The Management Board report on the activities of PETROLINVEST S.A. group in 2009,
 - (ii) Consolidated financial statements of PETROLINVEST S.A. group for 2009.
8. Approving the Management Board report on the activities of PETROLINVEST S.A. group in 2009 and the consolidated financial statements of PETROLINVEST S.A. group for 2009.
9. Adopting a resolution regarding loss coverage.
10. Adopting a resolution granting a vote of approval to Mr. Paweł Gricuk — President of the Management Board for the discharge of his duties.
11. Adopting a resolution granting a vote of approval to Mr. Zenon Grablewski — Vice President of the Management Board for the discharge of his duties.
12. Adopting a resolution granting a vote of approval to Mr. Marcin Balicki — Vice President of the Management Board for the discharge of his duties.

13. Adopting a resolution granting a vote of approval to Mr. Ryszard Krauze — Chairmen of the Company's Supervisory Board for the discharge of his duties.
14. Adopting a resolution granting a vote of approval to Mr. Dariusz Górka — Member of the Company's Supervisory Board for the discharge of his duties.
15. Adopting a resolution granting a vote of approval to Mr. Maciej Grelowski — Member of the Company's Supervisory Board for the discharge of his duties.
16. Adopting a resolution granting a vote of approval to Mr. Grzegorz Maciąg — Member of the Company's Supervisory Board for the discharge of his duties.
17. Adopting a resolution granting a vote of approval to Mr. Zbigniew Szachniewicz — Member of the Company's Supervisory Board for the discharge of his duties.
18. Adopting a resolution granting a vote of approval to Mr. Krzysztof Wilski — Member of the Company's Supervisory Board for the discharge of his duties.
19. Adopting a resolution granting a vote of approval to Mr. Marek Modecki — Member of the Company's Supervisory Board for the discharge of his duties.
20. Adopting a resolution granting a vote of approval to Mr. Tomasz Buzuk — Member of the Company's Supervisory Board for the discharge of his duties.
21. Adopting resolutions on determining the number of the Supervisory Board Members and appointing them for the new term of office.
22. 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. 406¹ 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 14 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 15 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 25 June 2010 and 28-29 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.

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 9 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;
- (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 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.

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. 402³.1.5 of the CCC, which allow for voting rights to be exercised by a proxy, are provided on the Company's website www.petrolinvest.pl. 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 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.

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 AGM

RE: 3

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 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 [●] and [●].
2. The resolution shall come into force on the date of adoption.

RE: 6

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
approving the Management Board report on the Company’s activities in 2009
and the financial statements for the past reporting year**

1. Acting on the basis of Article 395.2.1 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”), having considered and acquainted itself with the Management Board report on the Company’s activities in 2009, the financial statements for the past reporting year, and the Supervisory Board report on the assessment of those documents, resolves:
 - (i) to approve the Management Board report on the Company’s activities in 2009;
 - (ii) to approve the audited financial statements of the Company for the period from 1 January 2009 to 31 December 2009 comprising an introduction, the balance sheet, the income statement, the statement of changes in equity, the cash flow statement, the statement of comprehensive income and additional notes for the reporting year 2009.
2. The resolution shall come into force on the date of adoption.

RE: 8

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
approving the Management Board report on the activities of PETROLINVEST Group in 2009
and the consolidated financial statements of PETROLINVEST Group for 2009**

1. Acting on the basis of Article 395.5 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”), having considered the Management Board report on the activities of PETROLINVEST Group in 2009 and the consolidated financial statements of PETROLINVEST Group, resolves:

- (i) to approve the Management Board report on the activities of PETROLINVEST Group in 2009;
 - (ii) to approve the audited consolidated financial statements of PETROLINVEST Group for the period from 1 January 2009 to 31 December 2009 comprising an introduction to the consolidated financial statements, the consolidated balance sheet, the consolidated income statement, the statement of changes in consolidated equity, the consolidated cash flow statement, the consolidated statement of comprehensive income and additional notes for the reporting year 2009.
2. The resolution shall come into force on the date of adoption.

RE: 9

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
regarding loss coverage**

1. Acting on the basis of Article 395.2.2 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) resolves to cover the Company’s net loss for the reporting year 2009 totalling PLN 330.950.096,52 (three hundred thirty million nine hundred fifty thousand and ninety six zloty 52/100) from future years’ profits.
2. The resolution shall come into force on the date of adoption.

RE: 10

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
granting a vote of approval to Mr. Pawel Gricuk - President of the Management Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to the President of the Company Mr. Pawel Gricuk for the discharge of his duties in the reporting year 2009.
2. The resolution shall come into force on the date of adoption.

RE: 11

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
granting a vote of approval to Mr. Zenon Grablewski - Vice President of the Management Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to the Vice President of the Company Mr. Zenon Grablewski for the discharge of his duties in the reporting year 2009, from 1 January 2009 to 16 January 2009.

2. The resolution shall come into force on the date of adoption.

RE: 12

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
granting a vote of approval to Mr. Marcin Balicki — Vice President of the Management Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to Mr. Marcin Balicki for the discharge of his duties in the reporting year 2009, of the Management Board Member from 1 January 2009 to 16 January 2009 and of the Vice-President of the Management Board from 16 January to 31 December 2009.
2. The resolution shall come into force on the date of adoption.

RE: 13

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
granting a vote of approval to Mr. Ryszard Krauze - Chairman of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to the Chairman of the Supervisory Board Mr. Ryszard Krauze for the discharge of his duties in the reporting year 2009.
2. The resolution shall come into force on the date of adoption.

RE: 14

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
granting a vote of approval to Mr. Dariusz Górka - Member of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to the Member of the Supervisory Board Mr. Dariusz Górka for the discharge of his duties in the reporting year 2009, from 1 January 2009 to 26 June 2009.
2. The resolution shall come into force on the date of adoption.

RE: 15

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
granting a vote of approval to Mr. Maciej Grelowski — Member of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to the Member of the Supervisory Board Mr. Maciej Grelowski for the discharge of his duties in the reporting year 2009.
2. The resolution shall come into force on the date of adoption.

RE: 16

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
granting a vote of approval to Mr. Grzegorz Maciąg — Member of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to the Member of the Supervisory Board Mr. Grzegorz Maciąg for the discharge of his duties in the reporting year 2009, from 1 January 2009 to 29 June 2009.
2. The resolution shall come into force on the date of adoption.

RE: 17

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
granting a vote of approval to Mr. Zbigniew Szachniewicz — Member of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to the Member of the Supervisory Board Mr. Zbigniew Szachniewicz for the discharge of his duties in the reporting year 2009, from 1 January 2009 to 29 June 2009.
2. The resolution shall come into force on the date of adoption.

RE: 18

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
granting a vote of approval to Mr. Krzysztof Wilski — Member of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to the Member of the Supervisory Board Mr. Krzysztof Wilski for the discharge of his duties in the reporting year 2009.
2. The resolution shall come into force on the date of adoption.

RE: 19

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
granting a vote of approval to Mr. Marek Modecki — Member of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to the Member of the Supervisory Board Mr. Marek Modecki for the discharge of his duties in the reporting year 2009, from 30 June 2009 to 31 December 2009.
2. The resolution shall come into force on the date of adoption.

RE: 20

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
granting a vote of approval to Mr. Tomasz Buzuk — Member of the Supervisory Board
for the discharge of his duties**

1. Acting on the basis of Article 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PETROLINVEST S.A. (henceforth as the “**Company**”) grants a vote of approval to the Member of the Supervisory Board Mr. Tomasz Buzuk for the discharge of his duties in the reporting year 2009, from 30 June 2009 to 31 December 2009.
2. The resolution shall come into force on the date of adoption.

RE: 21

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
on determining the number of the Supervisory Board Members**

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 [●] members.
2. The resolution shall come into force on the date of adoption.

RE: 21

Resolution No. [●]

**of the Annual General Meeting of
PETROLINVEST Spółka Akcyjna with its registered seat in Gdynia
dated 30 June 2010
on appointing the Supervisory Board Members for the new term of office**

1. Pursuant to § 17.2.3 of the Articles of Association of PETROLINVEST S.A. (“**the Company**”), read with Article 385 § 2 of the Code of Commercial Companies, the Annual General Meeting of the Company appoints the following persons to the Company Supervisory Board for the term of three years: [●].
2. The resolution enters into force as of the date of its adoption.