

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

Acting pursuant to Art. 398, 399.1, in connection with Art. 402¹ i 402² 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 9 May 2011 at 9.00 in Gdynia at Podolska 21 in the conference room on 7th floor.

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 regarding an issue of subscription warrants, a conditional increase of the share capital of the Company, the exclusion of the pre-emptive rights of the existing shareholders of the Company and the amendments to the Statutes of the Company;
5. Closing of the General Meeting.

The proposed amendments to the Statutes of the Company

The Management Board of the Company announces the proposed amendments to the wording of the Statutes of the Company. Simultaneously, leaving the possibility to take the decision on the exact amount of the conditional increase of the Company’s share capital to the shareholders, the Management Board recommends that the amount of the conditional increase of the Company’s share capital be fixed between PLN 200,000,000 and PLN 300,000,000. The proposed amendments to the Statutes of the Company presented below relate to the conditional range recommended by the Management Board of the Company, whereas the resolution to be passed by the General Meeting will relate to the exact amount of the conditional increase, fixed by the shareholders at the Meeting.

I. The proposed amendments to the wording of § 8a the Statutes of the Company.

The current wording of § 8a of the Statutes:

„§ 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 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 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 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 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.”

The projected wording of § 8a of the Statutes:

“§ 8a

1. The conditional share capital of the Company shall amount to no more than PLN [219,942,850–319,942,850] ([two hundred and nineteen million, nine hundred and forty-two thousand, eight hundred and fifty — three hundred and nineteen 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 (four hundred and thirty thousand) ordinary bearer series P shares of PLN 10 (ten) nominal value each; and
 - (d) [20,000,000–30,000,000] ([twenty million–thirty million]) ordinary bearer series C shares of PLN 10 (ten) nominal value each.
2. The objective of the conditional share capital referred to in §8a.1 (a) above is to grant the right to subscribe for 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 referred to in §8a.1 (b) above is to grant the right to subscribe for 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 referred to in §8a.1 (c) above is to grant the right to subscribe for 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 referred to in §8a.1 (d) above is to grant the right to subscribe for the series C 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 9 May 2011. The holders of subscription warrants referred to in the preceding sentence will be authorised to

subscribe for the Series C Shares. The right to subscribe for the Series C Shares may be exercised until 31 March 2016.”

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 23 April 2011 (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 25 April 2011.

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 4 May 2011 and 6 May 2011. 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 18 April 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 General Meeting

RE: 3

Resolution No. 1
**of the Extraordinary General Meeting
of PETROLINVEST Spółka Akcyjna
dated 9 May 2011
on election of the Vote Counting Committee**

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

RE: 4

Resolution No. 2
**of the Extraordinary General Meeting
of PETROLINVEST Spółka Akcyjna
dated 9 May 2011**
**regarding issue of subscription warrants, a conditional increase of the share capital of the Company,
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 Article 453 § 2 of the Commercial Companies Code (the "**CCC**") it shall be resolved to issue up to [20,000,000–30,000,000] ([twenty million–thirty million]) subscription warrants (the "**Subscription Warrants**") which may be issued as bearer or registered subscription warrants.
2. The Subscription Warrants shall be issued in documentary form and may be delivered in global certificates, or they may be in non-documentary form (book entry form).
3. The Subscription Warrants shall be delivered free of charge or against payment.
4. One Subscription Warrant shall authorise to subscribe for one (1) Series C Share (as defined below).
5. The rights to subscribe for the Series C Shares under the Subscription Warrants may be exercised until 31 March 2016. The Management Board of the Company shall be authorised to deliver the Subscription Warrants authorising to subscribe for the Series C 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 C Shares within the term stated in § 1.5 shall expire.
7. The Subscription Warrants issued as registered 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 a hundred (100) of those entities. The Subscription Warrants issued as bearer subscription warrants in non-documentary form may be offered within the framework of public offering.
8. The Extraordinary General Meeting of the Company shall decide on the possibility to offer all or part of the Subscription Warrants and the Series C Shares within the framework of public offering and on the possibility to pursue the admission and introduction of the Subscription Warrants to trading on the regulated market of the WSE, and shall decide that the Subscription Warrants offered in that manner will be in book entry form.

9. The General Meeting shall authorise the Management Board of the Company to take any and all actions related to the issuance and allocation of the Subscription Warrants in favour of the persons designated in § 1.7 above, including:
- (a) determining the number of the Subscription Warrants issued in bearer or registered form, the number of the Subscription Warrants issued in documentary or non-documentary form, as well as the number of the Subscription Warrants offered within the framework of public offering; the terms and conditions of public offering proposed by the Management Board of the Company, including its volume and the issue price of the Subscription Warrants and the Series C Shares, shall require the consent of the Supervisory Board of the Company;
 - (b) determining of the number of the Subscription Warrants issued against payment or free of charge, as well as of the issue price of the Subscription Warrants issued against payment;
 - (c) determining the wording of the Subscription Warrants issued in documentary form, including the detailed contents of the document of a Subscription Warrant and the global certificate of Subscription Warrants, as well as determining the wording of the Subscription Warrants issued in non-documentary form;
 - (d) offering the Subscription Warrants in a number smaller than the maximum number stated in this resolution;
 - (e) issuing Subscription Warrants in different series and defining the detailed dates for the issuance of the Subscription Warrants as well as other terms and conditions of issue as the Management Board of the Company deems necessary, including the exclusion or limitation of the tradability of the Subscription Warrants; and
 - (f) taking any and all actions related to the issuance and allocation of the Subscription Warrants; in particular the Management Board of the Company shall be authorised, if necessary, to enter into an agreement with a selected financial institution on the basis of which such an institution will perform certain actions related to the issuance and registration of the Subscription Warrants in non-documentary form, offered within the framework of public offering, with the National Depository for Securities (the “NDS”), and their admission and introduction to trading on the Warsaw Stock Exchange (the “WSE”).

§ 2

1. Pursuant to Article 432 and Article 449 of the CCC, it shall be resolved to conditionally increase the share capital of the Company by no more than PLN [200,000,000–300,000,000] (*two hundred million–three hundred million*) through the issuance of no more than [20,000,000–30,000,000] (*twenty million–thirty million*) ordinary series C bearer shares with the nominal value of PLN 10 (ten) each (the “**Series C Shares**”).
2. The objective of the conditional share capital increase is to grant the right to subscribe for the Series C Shares to the holders of the Subscription Warrants which will be issued by the Company on the basis of this Resolution. The take-up of the Series C Shares by exercising the rights from the Subscription Warrants will take place in the time frame specified in § 1.5 above.
3. The Series C Shares shall be issued exclusively in exchange for cash contributions to the holders of the Subscription Warrants who deliver a written representation on subscription for the Series C Shares in accordance with Article 451 § 1 of the CCC and pay the issue price for the Series C Shares.
4. The Management Board of the Company shall be authorised to establish the issue price of the Series C Shares. The establishment of the issue price of the Series C Shares shall require an approval of the Company’s Supervisory Board.
5. The Series C Shares shall participate in the dividend on the following terms:
 - (a) the Series C Shares issued no later than on the dividend date established in the resolution of the General Meeting with respect to distribution of profit shall 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 C Shares issued after the dividend date established in the resolution of the General Meeting with respect to distribution of profit shall 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 shall hereby be authorised to take any and all actions related to the issuance and allocation of the Series C Shares to the holders of the Subscription Warrants, in particular the Management Board of the Company shall be authorised, if necessary, to enter into an agreement with a selected financial institution on the basis of which such institution will perform certain actions related to the issuance and registration of the Series C Shares with the NDS and their admission and introduction to trading on the WSE.
7. The Extraordinary General Meeting of the Company shall resolve to pursue the admission and introduction of the Series C Shares to trading on the regulated market of the WSE and shall decide that the Series C Shares will be in book entry form.
8. The Management Board of the Company shall be authorised and obliged to take any and all actions necessary to perform this Resolution, including filing proper motions or notices with the Polish Financial Supervision Authority, apply for admission of the Series C Shares to trading on the regulated market, register the Series C Shares with the NDS and file an application for the introduction of the Series C Shares to trading on the regulated market of the WSE.

§ 3

1. In the Company's best interest, the pre-emptive rights of the Company's existing shareholders to the Subscription Warrants and the Series C Shares shall be fully and completely excluded. We shall acknowledge the written opinion of the Company's Management Board presenting the grounds for the exclusion of the pre-emptive rights to the Subscription Warrants and the Series C Shares, as such opinion is attached as Schedule No. 1 to this Resolution.
2. The adoption of this resolution regarding the issuance of subscription warrants, a conditional increase of the share capital of the Company, the exclusion of the pre-emptive rights of the existing shareholders of the Company and amendment of the statutes of the Company shall in particular: (i) relate to the necessity to secure financial means necessary for moving from phase 1 — preparatory works on the Shyrak-1 well — to phase 2 of the project, which is exploitation of the prospective Shyrak deposit by means of providing necessary extraction infrastructure for purifying and storing the extracted crude oil, managing the accompanying natural gas and preparing crude oil for transport, (ii) aim at accelerating the readiness to provide services relating to exploring shale gas in Poland by the subsidiary Silurian Sp. z o.o., i.a. by means of enabling the subsidiary to acquire world leading technologies and devices for the provision of those services, (iii) aim at acquiring and commercialising the technology used for converting plastic waste into fuel components or energy both on the domestic market and on foreign markets, in particular on markets of Asia, (iv) aim at enabling acquisitions of those entities and rights on the market which are congruent with the Company's area of activities; such acquisitions would aim at improving the Company's position and contribute to achievement of its economic objectives; new, promising investment projects acquired in that manner should after a relatively short time contribute to generating positive cash flows, and (v) aim at enabling the fulfilment of conditions precedent of the agreement with the French corporation Total on common investments at the Koblanda deposit under the largest contract area of the PETROLINVEST Group in Kazakhstan — OTG. The Company assumes the possibility of conducting one or more public offerings of the Subscription Warrants and the Series C Shares subscribed for as a result of their execution, directed at individual and institutional investors on preferential market conditions. A public offering would be conducted in order to enable a wide group of investors to build the market value of the Company, nevertheless, in order to ensure the flexibility and possibility of the Company to adapt to the market conditions, it will be necessary to exclude the pre-emptive rights of the Company's existing shareholders.

§ 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 shall be resolved to amend §8a of the Company Statute by giving it the following new wording:

“§ 8a

1. *The conditional share capital of the Company shall amount to no more than PLN [219,942,850–319,942,850] (two hundred and nineteen million, nine hundred and forty-two thousand, eight hundred and fifty — three hundred and nineteen 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 (four hundred and thirty thousand) ordinary bearer series P shares of PLN 10 (ten) nominal value each; and
 - (d) [20,000,000–30,000,000] ([twenty million–thirty million]) ordinary bearer series C shares of PLN 10 (ten) nominal value each.
2. *The objective of the conditional share capital referred to in §8a.1 (a) above is to grant the right to subscribe for 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 referred to in §8a.1 (b) above is to grant the right to subscribe for 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 referred to in §8a.1 (c) above is to grant the right to subscribe for 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 referred to in §8a.1 (d) above is to grant the right to subscribe for the series C 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 9 May 2011. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the Series C Shares. The right to subscribe for the Series C Shares may be exercised until 31 March 2016.”*

Schedule No. 1 to the Resolution No. 2 of the Extraordinary General Meeting of PETROLINVEST S.A. dated 9 May 2011

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 200,000,000 (two hundred million) and PLN 300,000,000 (three hundred million) through the issuance, respectively, of no more than between 20,000,000 (twenty million) and 30,000,000 (thirty million) ordinary series C bearer shares of PLN 10 (ten) nominal value each (the “**Series C Shares**”) to the exclusion of all the pre-emptive rights of the existing shareholders in relation to the subscription for Series C Shares, and the issuance of between 20,000,000 (twenty million) and 30,000,000 (thirty million) of 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 9 May 2011 with the following opinion:

**Opinion of the Management Board
of PETROLINVEST Spółka Akcyjna
dated 13 April 2011**

presenting the grounds for the exclusion of the pre-emptive rights to the series C shares and the subscription warrants authorising to subscribe for the series C shares in their entirety, and the method of establishment of the issue price of the shares and the subscription warrants

The Extraordinary General Meeting of PETROLINVEST S.A. (the “**Company**”) was convened for 9 May 2011 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 200,000,000 (two hundred million) and PLN 300,000,000 (three hundred million) through the issuance of no more than between 20,000,000 (twenty million) and 30,000,000 (thirty million) ordinary series C bearer shares of PLN 10 (ten) nominal value each (the “**Series C Shares**”) to the exclusion of all the pre-emptive rights of the existing shareholders in relation to the subscription for Series C Shares, and the issuance of no more than between 20,000,000 (twenty million) and 30,000,000 (thirty million) of subscription warrants to the exclusion of all the pre-emptive rights of the existing shareholders (the “**Subscription Warrants**”).

The conditional increase of the share capital through the issuance of the Series C Shares and the issuance of the Subscription Warrants authorising to subscribe for the Series C Shares is related to the implementation and fulfilment of the new strategy of the Company aiming at the Company achieving positive cash flows and a positive result on operating activities in the shortest time possible. The capital increase shall be used by the Company as an effective tool enabling it to acquire financial means which: (i) relate to the necessity to secure financial means necessary for moving from phase 1 — preparatory works on the Shyrak-1 well — to phase 1 of the project, which is exploitation of the prospective Shyrak deposit by means of providing necessary extraction infrastructure for purifying and storing the extracted crude oil, managing the accompanying natural gas and preparing crude oil for transport, (ii) aim at accelerating the provision of services relating to exploring shale gas in Poland by the subsidiary Silurian Sp. z o.o., i.a. by means of enabling the subsidiary to acquire world leading technologies and devices for the provision of those services, (iii) aim at acquiring and commercialising the technology used for converting plastic waste into fuel components or energy both on the domestic market and on foreign markets, in particular on markets of Asia, (iv) aim at enabling acquisitions of those entities and rights on the market which are congruent with the Company’s area of activities; such acquisitions would aim at improving the Company’s position and contribute to the achievement of its economic objectives; new, promising investment projects acquired in that manner should after a relatively short time contribute to the generation of positive cash flows, and (v) aim at enabling the fulfilment of conditions precedent of the agreement with the French corporation Total on common investments at the Koblenda deposit under the largest contract area of the PETROLINVEST Group in Kazakhstan — OTG.

Moreover, in relation to the concentration of financial means acquired by the Company during the 4 last months owing to the conditional share capital increase adopted on the Extraordinary General Meeting on 30 October 2010 in order to reduce the indebtedness and carry out exploration works on the Shyrak-1 deposit, the following tasks and objectives of the conditional increase shall remain applicable: (i) fulfilling the conditions precedent of the agreement concluded with the European Bank for Reconstruction and Development, (ii) enabling the Company to acquire means for the acquisition of the deposit exploited by Bogorodsknieft and increasing its extraction, (iii) securing the liquidity needs of the Company relating to the decrease of its indebtedness, (iv) implementing by Petrolinvest the agreements concluded with Kingsbrook Opportunities Master Fund LP and Iroquois Master Fund Ltd., and (v) implementing incentive programmes for the members of the Company’s bodies and the managerial staff.

In the opinion of the Company’s Management Board, taking into account the situation of the Company, the increase of the share capital through the issuance of shares still 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 C Shares. The issue of the Subscription Warrants authorising to subscribe for the Series C Shares is aimed at facilitating and accelerating the introduction of the Series C 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 the 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.

Moreover, upon confirming the value of the Company’s assets related to its main projects, i.a. upon new estimation of the value of the Shyrak structure, the Company assumes the possibility of conducting one or more public offerings of the Subscription Warrants and the Series C Shares subscribed for in their execution,

directed at individual and institutional investors on preferential market conditions. A public offering would be conducted in order to enable a wide group of investors to build the market value of the Company, nevertheless, in order to ensure the flexibility and possibility of the Company to adapt to the market conditions, it will be necessary to exclude the pre-emptive rights of the Company's existing shareholders. The terms and conditions of public offering proposed by the Management Board of the Company, including its volume and the issue price of the Subscription Warrants and the Series C Shares, shall require the consent of the Supervisory Board of the Company.

The decision on the non-gratuitous or gratuitous nature of the issuance of the Subscription Warrants and the amount of the possible issue price will be taken by the Management Board taking into account the conditions on the capital market and the current price of the Company's shares.

The issue price of the Series C Shares will be set by the Company's Management Board depending on the objectives 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 shares will also be taken into consideration while determining the issue price of the Series C Shares 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 C Shares, fixed by the Management Board, will need an approval of the Company's Supervisory Board.

In light of the circumstances above and in order to ensure that the Company has necessary flexibility as regards the possibilities of acquiring financial means, the full and complete exclusion of the pre-emptive rights of the existing shareholders to the Series C 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 C Shares and the possible issue price 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

The adoption of the resolution regarding the conditional increase of the share capital of the Company by no more than between PLN 200,000,000 (two hundred million) and PLN 300,000,000 (three hundred million) through the issuance of no more than between 20,000,000 (twenty million) and 30,000,000 (thirty million) ordinary series C bearer shares of PLN 10 (ten) nominal value each to the exclusion of all the pre-emptive rights of the existing shareholders and the issuance of no more than between 20,000,000 (twenty million) and 30,000,000 (thirty million) of subscription warrants to the exclusion of all the pre-emptive rights of the existing shareholders and amendment of the statutes of the Company shall in particular: (i) relate to the necessity to secure financial means necessary for moving from phase 1 — preparatory works on the Shyrak-1 well — to phase 2 of the project, which is exploitation of the prospective Shyrak deposit by means of providing necessary extraction infrastructure for purifying and storing the extracted crude oil, managing the accompanying natural gas and preparing crude oil for transport, (ii) aim at accelerating the readiness to provide services relating to exploring shale gas in Poland by the subsidiary Silurian Sp. z o.o., i.a. by means of enabling the subsidiary to acquire world leading technologies and devices for the provision of those services, (iii) aim at acquiring and commercialising the technology used for converting plastic waste into fuel components or energy both on the domestic market and on foreign markets, in particular on markets of Asia, (iv) aim at enabling acquisitions of those entities and rights on the market which are congruent with the Company's area of activities; such acquisitions would aim at improving the Company's position and contribute to achievement of its economic objectives; new, promising investment projects acquired in that manner should after a relatively short time contribute to generating positive cash flows, and (v) aim at enabling the fulfilment of conditions precedent of the agreement with the French corporation Total on common investments at the Koblada deposit under the largest contract area of the PETROLINVEST Group in Kazakhstan — OTG. The Company assumes the possibility of conducting one or more public offerings of the Subscription Warrants and the Series C Shares subscribed for as a result of their execution, directed at individual and institutional investors on preferential market conditions. A public offering would be conducted in order to enable a wide group of investors to build the market value of the Company, nevertheless, in order to ensure the flexibility and possibility of the Company to adapt to the market conditions, it will be necessary to exclude the pre-emptive rights of the Company's existing shareholders.