

PETROLINVEST SPÓŁKA AKCYJNA
EXTRAORDINARY GENERAL MEETING
CONVENED FOR 26 SEPTEMBER 2011
TEMPLATE FORM OF PROXY

I, the undersigned,

Full name

Company name

Position

Address

and

Full name

Company name

Position

Address

hereby declare that: (*shareholder's full name/ business name*) (the "**Shareholder**") holds (*number*) of ordinary bearer shares of PETROLINVEST Spółka Akcyjna with its registered office in Gdynia (the "**Company**")

and I (we) hereby authorise:

Mr/Ms, holder of passport/identity card/ other official identity document

or

..... (<i>name of entity</i>), with its registered office in and address
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to represent the Shareholder at the Extraordinary General Meeting, convened for 26 September 2011, at 9:00, in Gdynia at Podolska 21, 7th floor, in the conference room (the "**Extraordinary General Meeting**"), and in particular to participate in and speak at the Extraordinary General Meeting, to sign the attendance register, and to vote on behalf of the Shareholder following the voting instructions attached below / at the proxy's discretion*.

(signature)

Place:

Date:

(signature)

Place:

Date:

* Delete where inappropriate.

IMPORTANT INFORMATION

Identification of Shareholder

In order to identify the Shareholder who grants the power of attorney the following should be attached to this power of attorney:

- (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 Extraordinary 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 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 true and correct 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 Extraordinary General Meeting (e.g. unbroken sequence of powers of attorney).

Identification of proxy

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 Extraordinary General Meeting (e.g. unbroken sequence of powers of attorney).

PLEASE NOTE THAT IN THE EVENT OF ANY DISCREPANCIES BETWEEN THE SHAREHOLDER DATA STATED IN THE POWER OF ATTORNEY AND THE DATA ON THE LIST OF SHAREHOLDERS MADE ON THE BASIS OF THE SCHEDULE RECEIVED FROM THE ENTITY MAINTAINING THE DEPOSITORY FOR SECURITIES (i.e. THE NATIONAL DEPOSITORY FOR SECURITIES) DELIVERED TO THE COMPANY IN ACCORDANCE WITH ARTICLE 406³ OF THE COMMERCIAL COMPANIES CODE, THE SHAREHOLDER CANNOT BE ADMITTED TO PARTICIPATE IN THE EXTRAORDINARY GENERAL MEETING.

PLEASE NOTE FURTHER THAT THE COMPANY DOES NOT IMPOSE AN OBLIGATION TO GRANT A PROXY USING THIS FORM.

**INSTRUCTIONS OF THE EXERCISE OF VOTING RIGHTS
BY A PROXY**

The Extraordinary General Meeting of PETROLINVEST Spółka Akcyjna with its registered office in Gdynia convened for 26 September 2011, at 9:00, in Gdynia at Podolska 21, 7th floor, in the conference room.

POINT 3 ON THE AGENDA – REGARDING THE ISSUE OF SUBSCRIPTION WARRANTS, A CONDITIONAL INCREASE SHARE CAPITAL, THE EXCLUSION OF THE PRE-EMPTIVE RIGHTS OF THE EXISTING SHAREHOLDERS OF THE COMPANY AND AMENDMENT OF THE STATUTES OF THE COMPANY			
(Draft resolution – Schedule No. 1)			
<input type="checkbox"/> In favour Number of shares: _____	<input type="checkbox"/> Against <input type="checkbox"/> Placing an objection Number of shares: _____	<input type="checkbox"/> Abstaining Number of shares: _____	<input type="checkbox"/> at the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other:			

(signature)

Place:

Date:

(signature)

Place:

Date:

EXPLANATIONS

The shareholders are requested to issue instructions by putting an "X" in the relevant field. If the field "other" is marked, the shareholders are requested to provide in that field detailed instructions concerning the exercise of voting rights by the proxy.

If the shareholder resolves to vote differently with respect to its shares, such shareholder is requested to designate in a relevant field the number of shares which are to be voted "in favour", "against" or which are to "abstain". If the number of shares is not indicated, it is considered that the proxy is authorised to vote in the manner as stated in the instructions all the shares held by the shareholder.

The draft resolutions which are proposed to be adopted in the specific points on the agenda are attached as schedules to these instructions.

Please note that the draft resolutions attached to these instruction may differ from the draft resolutions submitted to a vote at the Extraordinary General Meeting. To avoid any doubt as to the manner in which the proxy is supposed to vote in such an event, please specify in the field "other" the manner in which the proxy is to act in such circumstances.

Schedule No. 1

Draft 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 amendment to the Statutes of the Company

Resolution No. 1

of the Extraordinary General Meeting of PETROLINVEST Spółka Akcyjna dated 26 September 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 [30,000,000–40,000,000] (*[thirty million-forty 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 D Share (as defined below).
5. The rights to subscribe for the Series D Shares under the Subscription Warrants may be exercised until 30 September 2016. The Management Board of the Company shall be authorised to deliver the Subscription Warrants authorising to subscribe for the Series D 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 D 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 D 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 D Shares, shall require the consent of the Supervisory Board of the Company;

- (b) determining the number of the Subscription Warrants issued against payment or free of charge, as well as 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 [300,000,000–400,000,000] (*[three hundred million–four hundred million]*) through the issuance of no more than [30,000,000–40,000,000] (*[thirty million–forty million]*) ordinary series D bearer shares with the nominal value of PLN 10 (ten) each (the “**Series D Shares**”).
2. The objective of the conditional share capital increase is to grant the right to subscribe for the Series D 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 D Shares by exercising the rights from the Subscription Warrants will take place in the time frame specified in § 1.5 above.
3. The Series D 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 D Shares in accordance with Article 451 § 1 of the CCC and pay the issue price for the Series D Shares.
4. The Management Board of the Company shall be authorised to establish the issue price of the Series D Shares. The establishment of the issue price of the Series D Shares shall require an approval of the Company’s Supervisory Board.
5. The Series D Shares shall participate in the dividend on the following terms:
 - (a) The Series D 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 D 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 D 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 an institution will perform certain actions related to the issuance and registration

of the Series D 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 D Shares to trading on the regulated market of the WSE and shall decide that the Series D 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 D Shares to trading on the regulated market, register the Series D Shares with the NDS and file an application for the introduction of the Series D 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 D 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 D Shares, as such an opinion is attached as Schedule No. 1 to this Resolution.
2. Adopting this Resolution 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 results, among other things, from the need to: (i) secure funds for works on the Shyrak 1 well, in particular works carried out in order to prepare the well for testing and for industrial production of hydrocarbons; (ii) secure funds for commencing industrial production in the Emba Contract, in particular as regards drilling new wells, in order to commence industrial production of hydrocarbons; (iii) secure funds for investments and development of projects relating to shale gas and shale oil; (iv) make it possible to fulfil conditions precedent of the agreement concluded with the French concern Total regarding common investments on the Koblandy field within the largest contract area of the Petrolinvest Group in Kazakhstan — OTG; (v) secure liquidity needs of the Company in relation to the reduction of its indebtedness and make it possible to settle payables to financing entities. The Company assumes the possibility of conducting one or more public offerings of the Subscription Warrants and the Series D 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 [617,300,000–717,300,000] ([six hundred and seventeen million, three hundred thousand–seven hundred and seventeen million, three hundred thousand]) and shall be divided into no more than:*
 - (a) *1,300,000 (one million, three hundred thousand) ordinary bearer series O shares of PLN 10 (ten) nominal value each;*
 - (b) *430,000 (four hundred and thirty thousand) ordinary bearer series P shares of PLN 10 (ten) nominal value each;*
 - (c) *30,000,000 (thirty million) ordinary bearer series C shares of PLN 10 (ten) nominal value each;*
 - (d) *[30,000,000–40,000,000] ([thirty–forty] million) ordinary bearer series D shares of PLN 10 (ten) nominal value each.*

2. *The objective of the conditional share capital referred to in § 8a item 1 (a) 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.*
3. *The objective of the conditional share capital referred to in § 8a item 1 (b) 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.*
4. *The objective of the conditional share capital referred to in § 8a item 1 (c) 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. 1 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.*
5. *The objective of the conditional share capital referred to in § 8a item 1 (d) above is to grant the right to subscribe for the series D 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 26 September 2011. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the Series D Shares. The right to subscribe for the Series D Shares may be exercised until 30 September 2016.*

Schedule No. 1 to the Resolution No. 1 of the Extraordinary General Meeting of PETROLINVEST S.A. dated 26 September 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 300,000,000 (three hundred million) and PLN 400,000,000 (four hundred million) through the issuance, respectively, of no more than between 30,000,000 (thirty million) and 40,000,000 (forty million) ordinary series D bearer shares of PLN 10 (ten) nominal value each (the “**Series D Shares**”) to the exclusion of all the pre-emptive rights of the existing shareholders in relation to the subscription for Series D Shares, and the issuance of between 30,000,000 (thirty million) and 40,000,000 (forty 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 26 September 2011 with the following opinion:

**Opinion of the Management Board
of PETROLINVEST Spółka Akcyjna
dated 30 August 2011**

presenting the grounds for the exclusion of the pre-emptive rights to the series D shares and the subscription warrants authorising to subscribe for the series D 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 26 September 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 300,000,000 (three hundred million) and PLN 400,000,000 (four hundred million) through the issuance of no more than between 30,000,000 (thirty million) and 40,000,000 (forty million) ordinary series D bearer shares of PLN 10 (ten) nominal value each (the “**Series D Shares**”) to the exclusion of all the pre-emptive rights of the existing shareholders in relation to the subscription for Series D Shares, and the issuance of no more than between 30,000,000 (thirty million) and 40,000,000 (forty 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 D Shares and the issuance of the Subscription Warrants authorising to subscribe for the Series D 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 aims at, above all, the Company acquiring an effective tool which will enable it to acquire funds needed, above all, to: (i) secure funds for works on the Shyrak 1 well, in particular works carried out in order to prepare the well for testing and for industrial production of hydrocarbons; (ii) secure funds for commencing industrial production in the Emba Contract, in particular as regards drilling new wells, in order to commence industrial production of hydrocarbons; (iii) secure funds for investments and development of projects relating to shale gas and shale oil; (iv) make it possible to fulfil conditions precedent of the agreement concluded with the French concern Total regarding common investments on the Koblandy field within the largest contract area of the Petrolinvest Group in Kazakhstan — OTG; (v) secure liquidity needs of the Company in relation to the reduction of its indebtedness and make it possible to settle payables to financing entities.

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 D Shares. The issue of the Subscription Warrants authorising to subscribe for the Series D Shares is aimed at facilitating and accelerating the introduction of the Series D 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 D 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 D 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 D 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 D 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 D 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 D 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 D Shares and the possible issue price of the Subscription Warrants are also justified.

In light of the above, the Management Board recommends that the Extraordinary General Meeting of the Company vote in favour of adoption of the resolution on the conditional share capital increase and the issuance of the Subscription Warrants.

GROUNDS

Adopting a resolution regarding a conditional increase of the share capital of the Company by no more than between PLN 300,000,000 (three hundred million) and PLN 400,000,000 (four hundred million) through the issuance, respectively, of no more than between 30,000,000 (thirty million) and 40,000,000 (forty million) ordinary series D 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 between 30,000,000 (thirty million) and 40,000,000 (forty 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 results, among other things, from the need to: (i) secure funds for works in the Shyrak 1 well, in particular works carried out in order to prepare the well for testing and for industrial production of hydrocarbons; (ii) secure funds for commencing industrial production on the Emba Contract, in particular as regards drilling new wells, in order to commence industrial production of hydrocarbons; (iii) secure funds for investments and development of projects relating to shale gas and shale oil; (iv) make it possible to fulfil conditions precedent of the agreement concluded with the French concern Total regarding common investments on the Koblandy field within the largest contract area of the Petrolinvest Group in Kazakhstan — OTG; (v) secure liquidity needs of the Company in relation to the reduction of its indebtedness and make it possible to settle payables to financing entities. The Company assumes the possibility of conducting one or more public offerings of the Subscription Warrants and the Series D 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.