

Convening and Agenda of Annual General Meeting of Impel SA Shareholders

Current report No 27/2008 of April 22nd 2008

The Management Board of Impel SA with its registered office in Wrocław, acting under Art. 395.1, in conjunction with Art. 399.1 and Art. 402 of the Polish Code of Commercial Partnerships and Companies, and under Art. 21 of the Company's Articles of Association, hereby convenes the Annual General Shareholders Meeting of Impel SA, which will be held on May 19th 2008 at 12 a.m. in Wrocław, in ul. Ślężna 118.

Agenda for the Meeting:

1. Opening of the Annual General Shareholders Meeting and election of the Chairman of the Meeting.
2. Confirmation that the Annual Shareholders Meeting has been duly convened and has the capacity to adopt resolutions.
3. Approval of the Meeting Agenda.
4. Presentation by the Management Board of the Directors' Report on the operations of Impel SA and of Impel SA's financial statements for the year ended December 31st 2007.
5. Presentation by the Management Board of the Directors' Report on the operations of the Impel Group and of the consolidated financial statements of the Impel Group for the year ended December 31st 2007.
6. Presentation of the Supervisory Board's Report on examination of the Directors' Report on the operations of Impel SA and Impel SA's financial statements for the year ended December 31st 2007.
7. Presentation of the Supervisory Board's Report on examination of Directors' Report on the operations of the Impel Group and the consolidated financial statements of the Impel Group for the year ended December 31st 2007.
8. Presentation by the Supervisory Board of its brief assessment of the Company's standing, including evaluation of the internal control system and the system for control of the risk relevant to the Company.
9. Presentation by the Supervisory Board of an assessment of its activities.
10. Adoption of resolution on approval of the Directors' Report on the operations of Impel SA and Impel SA's financial statements for the year ended December 31st 2007.
11. Adoption of resolution on approval of the Directors' Report on the operations of the Impel Group and of the consolidated financial statements of the Impel Group for the year ended December 31st 2007.
12. Adoption of a resolution on allocation of the 2007 net result.
13. Adoption of a resolution on approval of performance of duties by the Management Board in 2007.
14. Adoption of a resolution on approval of performance of duties by the Supervisory Board in 2007.
15. Adoption of a resolution on changes in the Company's Articles of Association.
16. Adoption of a resolution authorizing the Supervisory Board to establish the uniform text of the Company's Articles of Association.
17. Adoption of a resolution on changes in the Company's Supervisory Board.
18. Closing of the Annual General Shareholders Meeting.

Pursuant to Art. 402.2 of the Polish Code of Commercial Partnerships and Companies, the Management Board of the Company hereby presents the scope of proposed changes in the Company's Articles of Association:

Proposed changes include modification of Art. 16.1 and 16.2. The current wording is as follows:

1. „The Supervisory Board shall be composed of five members, including the Chairman, the Deputy Chairman and the Secretary.
2. The procedure of appointing and dismissing members of the Supervisory Board shall be as follows:
 - three members of the Supervisory Board, including the Chairman, shall be appointed and dismissed by the holders of series C registered preference shares, by voting during the General Shareholders Meeting, by absolute majority of votes conferred by Series C preference registered shares;
 - two members of the Supervisory Board shall be appointed and dismissed by the General Shareholders MeetingThe proposed wording of Art. 16.1 and 16.2. is as follows:
 1. The Supervisory Board shall be composed of not fewer than five members and not more than nine members, including the Chairman, the Deputy Chairman and the Secretary. The number of the Supervisory Board members is established by the General Meeting of Shareholders.
 2. The procedure of appointing and dismissing members of the Supervisory Board shall be as follows:
 - 2.1 Should the General Meeting establish an odd number of members of the Supervisory Board: 3, 4 or 5 members of the Supervisory Board, including the Chairman – in case the General Meeting of Shareholders establishes the number of the Supervisory Board members to be 5, 7 or 9 – shall be appointed and dismissed by the holders of series C registered preference shares, by voting during the General Shareholders Meeting, by absolute majority of votes conferred by Series C preference registered shares;
The remaining members of the Supervisory Board, in the number determined by the General Meeting, are appointed and dismissed by the General Meeting.
 - 2.2 Should the General Meeting establishes an even number of members of the Supervisory Board: half of the members of the Supervisory Board, including the Chairman, shall be appointed and dismissed by the holders of series C registered preference shares, by voting during the General Shareholders Meeting, by absolute majority of votes conferred by Series C preference registered shares;
The remaining members of the Supervisory Board in the number determined by the General Meeting, are appointed and dismissed by the General Meeting.

Pursuant to Art. 406.1, Art. 406.2 and Art. 406.3 of the Polish Code of Commercial Partnerships and Companies, the following persons are entitled to participate in the General Shareholders Meeting:

- holders of registered shares, entered in the Share Book not later than one week prior to the date of the General Shareholders Meeting,
- holders of bearer shares, provided that they submit registered shares certificates issued by entities maintaining their securities accounts at least one week prior to the date of the General Shareholders Meeting and do not collect them prior to the conclusion of the Meeting, as stipulated in Art. 9.3 of the Act on Trading in Financial Instruments of July 29th 2005.

Share certificates should be submitted at the Company's registered office, in Wrocław, ul. Ślężna 118, front office, by May 12th 2008, on business days, i.e. from Monday to Friday, from 9⁰⁰ to 15⁰⁰.

Pursuant to Art. 407.1 of the Polish Code of Commercial Partnerships and Companies, three days prior to the date of the Annual General Shareholders Meeting, a list of shareholders entitled to participate in the Annual General Shareholders Meeting will be available for inspection at the Company's registered office in Wrocław.

Document copies and information materials pertaining to the Annual General Shareholders Meeting and required under law will be available at the Company's registered office from 9⁰⁰ to 15⁰⁰ on the dates stipulated under statutory requirements.

Pursuant to Art. 412 of the Polish Code of Commercial Partnerships and Companies, shareholders may participate in the General Shareholders Meeting, or exercise their voting rights in person or by a proxy. The powers of attorney shall be null and void unless made in writing, and attached to the minutes of the Meeting.

Representatives of legal persons should present valid official copies of entries in relevant registers, listing the individuals authorized to represent those legal persons.

Persons entitled to participate in the General Shareholders Meeting will be able to register and receive voting cards on the date of the Annual General Shareholders Meeting in Wrocław, ul. Ślężna 118, from 11⁰⁰ to 12⁰⁰.

Legal basis:

Par. 39.1.1 of the Polish Minister of Finance's Directive on the Warsaw Stock Exchange