

Draft Resolutions of the Annual General Shareholders Meeting of Impel SA
Current Report No. 19/2007 of May 11th 2007

The Management Board of Impel SA hereby presents the draft resolutions to be discussed at the Annual General Shareholders Meeting of Impel SA convened for May 21st 2007.

In addition, the Management Board of Impel SA reports that the Supervisory Board approved draft resolutions No.1 to No.9, and abstained from voting on approval of performance of duties by Members of the Supervisory Board in 2006.

Legal basis:

Par. 39.1.3. of the Finance Minister's Directive on the Warsaw Stock Exchange

Resolution No. 1
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 21st 2007
on election of the Chairman of the Annual General Shareholders Meeting
of May 21st 2007

Acting pursuant to Art. 409.1 of the Polish Companies Act and Par. 26 of the Company’s Articles of Association, the Annual General Shareholders Meeting of the Company hereby resolves as follows:

Par. 1

Mr is hereby elected Chairman of the Annual General Shareholders Meeting held on May 21st 2007.

Par. 2

The Resolution shall become effective as of its adoption date.

Resolution No. 2
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 21st 2007
on approval of the agenda for the Annual General Shareholders Meeting
convened for May 21st 2007

The Annual General Shareholders Meeting of the Company hereby resolves as follows:

Par. 1

The following agenda for the Annual General Shareholders Meeting of the Company is approved:

1. Opening of the Annual General Shareholders Meeting and election of the Chairman of the meeting.
2. Confirmation that the Annual General 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 2006.
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 2006.
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 2006.

7. Presentation of the Supervisory Board's report on examination of the Directors' Report on the operations of the Impel Group and the consolidated financial statements of the Impel Group for the year ended December 31st 2006.
8. Adoption of resolution on approval of the Directors' Report on the operations of Impel SA and of Impel SA's financial statements for the year ended December 31st 2006.
9. 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 2006.
10. Adoption of resolution on allocation of the 2006 net result.
11. Adoption of resolution on approval of performance of duties by the Management Board in 2006.
12. Adoption of resolution on approval of performance of duties by the Supervisory Board in 2006.
13. Closing of the Annual General Shareholders Meeting.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 3
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław ("the Company")
of May 21st 2007**

on approval of the Directors' Report on the operations of Impel SA and of Impel SA's financial statements for the year ended December 31st 2006

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, in conjunction with Art. 53 of the Polish Accountancy Act and Par. 27 of the Company's Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the Directors' Report on the operations of Impel SA in 2006 and the financial statements for the period January 1st 2006–December 31st 2006, including:

1. balance sheet prepared as at December 31st 2006, showing a balance-sheet total of PLN 225,120 thousand (two hundred and twenty five million, one hundred and twenty thousand złoty),

2. profit and loss account for the period January 1st 2006–December 31st 2006, showing a net profit of PLN 8,054.890.00 (eight million, fifty four thousand, eight hundred and ninety złoty),
3. statement of changes in the shareholders' equity for the period January 1st 2006–December 31st 2006, showing a decrease in the shareholders' equity of PLN 1,589 thousand (one million, five hundred and eighty nine thousand złoty),
4. cash-flow statement for the period January 1st 2006–December 31st 2006, showing a decrease in net cash of PLN 34,233 thousand (thirty four million, two hundred and thirty three thousand złoty),
5. notes to the financial statements.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 4
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław ("the Company")
of May 21st 2007**

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 2006

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, in conjunction with Art. 53 of the Polish Accountancy Act and Par. 27 of the Company's Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the Directors' Report on the operations of the Impel Group in 2006 and the consolidated financial statements of the Impel Group for the period January 1st 2006–December 31st 2006, including:

1. consolidated balance sheet prepared as at December 31st 2006, showing a balance-sheet total of PLN 392,060 thousand (three hundred and ninety two million, sixty thousand złoty),

2. consolidated profit and loss account for the period January 1st 2006–December 31st 2006, showing a net profit of PLN 16,329 thousand (sixteen million, three hundred and twenty nine thousand złoty),
3. statement of changes in the consolidated shareholders' equity for the period January 1st 2006–December 31st 2006, showing an increase in the shareholders' equity of PLN 7,810 thousand (seven million, eight hundred and ten thousand złoty),
4. consolidated cash-flow statement for the period January 1st 2006–December 31st 2006, showing a decrease in net cash of PLN 30,528 thousand (thirty million, five hundred and twenty eight thousand złoty),
5. notes to the consolidated financial statements.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 5
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 21st 2007**

on allocation of the 2006 result

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company's Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby allocates the total net profit of PLN 8,054.890.00 (eight million, fifty four thousand, eight hundred and ninety złoty) generated in January 1st 2006–December 31st 2006 to reserve funds.

§ 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 6
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 21st 2007**

***on approval of performance of duties by Member of the Management Board in
2006***

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2006 by Mr. Józef Biegaj – Member of the Management Board, for the period from January 1st 2006 to December 31st 2006.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 7
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 21st 2007**

***on approval of performance of duties by Member of the Management Board in
2006***

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2006 by Mr. Sławomir Borkowski – Member of the Management Board, for the period from January 1st 2006 to December 31st 2006.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 8
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 21st 2007**

***on approval of performance of duties by Member of the Management Board in
2006***

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2006 by Mr. Grzegorz Dzik – President of the Management Board, for the period from January 1st 2006 to December 31st 2006.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 9
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 21st 2007**

***on approval of performance of duties by President of the Management Board in
2006***

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2005 by Mr. Edward Laufer – Member of the Management Board, for the period from January 1st 2006 to December 31st 2006.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 10
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 21st 2007**

***on approval of performance of duties by Member of the Supervisory Board in
2006***

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2006 by Mr. Sylwester Cacek – Member of the Supervisory Board, for the period from January 1st 2006 to December 31st 2006.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 11
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 21st 2007**

on approval of performance of duties by Vice-Chairman of the Supervisory Board in 2006

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2006 by Mr. Andrzej Malinowski – Vice-Chairman of the Supervisory Board, for the period from January 1st 2006 to December 31st 2006.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 12
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 21st 2007**

on approval of performance of duties by Secretary of the Supervisory Board in 2006

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2006 by Mr. Mariusz Matlakiewicz – Secretary of the Supervisory Board, for the period from January 1st 2006 to December 31st 2006.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 13
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 21st 2007**

***on approval of performance of duties by Chairman of the Supervisory Board in
2006***

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2006 by Mr. Krzysztof Obłój – Chairman of the Supervisory Board, for the period from January 1st 2006 to December 31st 2006.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 14
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 21st 2007**

***on approval of performance of duties by Member of the Supervisory Board in
2006***

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2006 by Mr. Piotr Pawłowski – Member of the Supervisory Board, for the period from January 1st 2006 to December 31st 2006.

Par. 2

The Resolution shall become effective as of its adoption date.