

Resolutions adopted by the Extraordinary General Shareholders Meeting of Impel SA
Current Report No. 1/2004 of January 5th 2004

The Executive Board of SA hereby announces the contents of the resolutions and appendices thereto, adopted by the Extraordinary General Shareholders Meeting of Impel SA on January 5th 2004.

Resolution No. 1
of the Extraordinary General Shareholders Meeting of
IMPEL SA, registered offices in Wrocław, Poland
of January 5th 2004

*on the election of the Chairman of the Extraordinary General Shareholders Meeting of
January 5th 2004*

Acting on the basis of Art. 409.1 of the Polish Companies Act, the Extraordinary General Shareholders Meeting hereby resolves as follows:

Par.1

Mr Grzegorz Piotr Dzik, personally known to the notary public, is hereby, on January 5th 2004, appointed Chairman of the Extraordinary General Shareholders Meeting of Impel SA, registered offices in Wrocław, and accepts the appointment.

Par. 2

The Resolution shall become effective upon its adoption.

Resolution No. 2
of the Extraordinary General Shareholders Meeting of
IMPEL SA, registered offices in Wrocław, Poland
of January 5th 2004

*on the approval of the agenda for the Extraordinary General Shareholders Meeting
of January 5th 2004*

On the basis of Par. 26.2 of the Company's Articles of Association, the Extraordinary General Shareholders Meeting hereby resolves as follows:

Par. 1

The following agenda for the Extraordinary General Shareholders Meeting of Impel SA is hereby approved, registered offices in Wrocław:

1. Opening of the Extraordinary General Shareholders Meeting and election of the Chairman of the Meeting.
2. Confirmation that the Meeting has been duly convened and has capacity to adopt resolutions.
3. Approval of the Meeting Agenda.
4. Adoption of the Rules of Procedure for the Extraordinary Shareholders Meeting.
5. Adoption of a resolution on the removal of preference attached to 5,000,000 Series C registered shares and an amendment to the Articles of Association.
6. Adoption of a resolution on the retirement of shares and a resolution on the reduction of the share capital by PLN 7,307,690.00 (seven million, three hundred and seven thousand, six hundred and ninety zloty) through the retirement of 1,461,538 Series C non-preference registered shares with a view to retiring treasury shares acquired from the shareholders and amending the Articles of Association.
7. Adoption of a resolution authorising the Supervisory Board to draw up a uniform text of the amended Articles of Association.
8. Adoption of a resolution on changes in the Supervisory Board.
9. Approval of the Rules of Procedure for the Supervisory Board.
10. Closing of the Extraordinary General Shareholders Meeting.

Par. 2

The Resolution shall become effective upon its adoption.

Resolution No. 3
of the Extraordinary General Shareholders Meeting of
IMPEL SA, registered offices in Wrocław, Poland
of January 5th 2004

on approving the Rules of Procedure for the Company's General Shareholders Meeting

On the basis of Par. 27.1.15 of the Company's Articles of Association, the Extraordinary General Shareholders Meeting hereby resolves as follows:

Par. 1

The Rules of Procedure for the General Shareholders Meeting of Impel SA are hereby approved in the wording as set forth in the appendix to this Resolution.

Par. 2

The appendix to this Resolution forms its integral part.

Par. 3

The Resolution shall become effective upon its adoption.

Resolution No. 4
of the Extraordinary General Shareholders Meeting of
IMPEL SA, registered offices in Wrocław, Poland
of January 5th 2004

*on removal of preference attached to some of Series C shares
and an amendment to the Articles of Association*

On the basis of Par. 27.1.5 of the Company's Articles of Association, the Extraordinary General Shareholders Meeting hereby resolves as follows:

Par. 1

The voting preference and preference provided for under Par. 16 of the Company's Articles of Association, attached to 5,000,000 (five million) Series C registered shares with a par value of PLN 5 per share, comprising 2,850,000 (two million, eight hundred and fifty thousand) Series C registered shares held by Grzegorz Dzik, numbered from 3.150.001 to 6.000.000, and 2,150,000 (two million, one hundred and fifty thousand) Series C registered shares held by Józef Biegaj, numbered from 8.150.001 to 10.300.000, is hereby removed.

Par. 2

Par. 6 of the Company's Articles of Association is hereby amended to read as follows:

„1. The Company's share capital amounts to PLN 82,500,000 (eighty-two million, five hundred thousand).

The share capital is divided into 200,000 (two hundred thousand) first issue Series A bearer shares with a par value of PLN 5 (five) per share; 100,000 (one hundred thousand) second

issue Series B bearer shares with a par value of PLN 5 (five) per share; 5,000,000 (five million) third issue Series C registered shares with a preference of two votes per share and a par value of PLN 5 (five) per share; 5,000,000 (five million) third issue Series C non-preference registered shares with a par value of PLN 5 (five) per share; 6,000,000 (six million) fourth issue Series D bearer shares with a par value of PLN 5 (five) per share; 200,000 (two hundred thousand) fifth issue Series E bearer shares with a par value of PLN 5 (five) per share.”

Par. 3

The Resolution shall become effective provided that the share capital increase with Series E shares is registered.

Resolution No. 5
of the Extraordinary General Shareholders Meeting of
IMPEL SA, registered offices in Wrocław, Poland
of January 5th 2004

on the retirement of shares

On the basis of Art. 359.1.1 and Art. 359.1.2 of the Polish Companies Act and Par. 10 of the Company's Articles of Association, the Extraordinary General Shareholders Meeting hereby resolves as follows:

1. The Company hereby retires 1,461,538 (one million, four hundred and sixty-one thousand, five hundred and thirty-eight) Series C non-preference registered shares, with a total par value of PLN 7,307,690 (seven million, three hundred and seven thousand, six hundred and ninety złoty), i.e. 833,077 (eight hundred and thirty-three thousand, seventy-seven) Series C registered shares numbered from 5.166.924 to 6.000.000, with a total par value of PLN 4,165,385 (four million, one hundred and sixty-five thousand, three hundred and eighty-five złoty) held by Grzegorz Dzik, and 628,461 (six hundred and twenty-eight thousand, four hundred and sixty-one) Series C registered shares, numbered from 9.671.540 to 10.300.000, with a total par value of PLN 3,142,305 (three million, one hundred and forty-two thousand, three hundred and five złoty) held by Józef Biegaj.
2. The retirement of the shares shall be effected with the consent of the shareholders, through the acquisition of the shares by the Company (voluntary retirement).
3. The shares shall be retired for consideration. The consideration for one retired share shall be equal to the issue price of the Company's one Series D share and amount to PLN 26 (twenty-six złoty). The consideration payable to Grzegorz Dzik for the retired

shares totals PLN 21,660,002 (twenty-one million, six hundred and sixty thousand, two złoty) whereas the consideration payable to Józef Biegaj for the retired shares totals PLN 16,339,986 (sixteen million, three hundred and thirty-nine thousand, nine hundred and eighty-six złoty).

4. The acquisition of the shares with a view to their retirement shall be funded from the proceeds from the issue of Series D shares, issued pursuant to Resolution No. 1 of the Extraordinary General Shareholders Meeting of July 9th 2003.
5. The retirement shall take effect upon reduction of the Company's share capital.
6. The Company's Supervisory Board is hereby authorised to take any necessary measures in order to retire the shares, and especially to acquire the shares referred to in par. 1 of this Resolution, on the terms and conditions referred to in this Resolution and pursuant to the provisions of the Act on the Public Trading in Securities of August 21st 1997.

The Resolution is adopted with the proviso that the amendment to the Company's Articles of Association is registered in a manner defined in Resolution No. 1 of January 5th 2004, on removal of preference attached to a portion of Series C shares and amendment to the Articles of Association.

GROUND

The Resolution on the retirement is adopted in connection with the realisation of one of the objectives of Series D shares issue, i.e. reducing the stakes held in the Company's share capital by two shareholders – Grzegorz Dzik and Józef Biegaj. Pursuant to the Resolution, 1,461,538 Series C registered non-preference shares shall be retired. The retirement shall be financed with the proceeds from the issue of Series D shares. The intention to voluntarily retire Series C registered non-preference shares was presented in the Company's Issue Prospectus on pages 11 and 12. Pursuant to Par. 5.1.c) of the Prospectus, if proceeds from the issue of the Series D shares exceed PLN 80m, then 50% of the surplus amount is to be allocated to repurchase the shares for retirement. Since this condition has been satisfied, it is justified to retire Series C shares with a value representing 50% of the difference between the proceeds from the Series D shares issue, that is PLN 156m, and the amount of PLN 80m. Consequently, the Company shall retire shares with a value of not more than PLN 38m (which is a result of dividing by two the amount of PLN 156m less PLN 80m).

Resolution No. 6
of the Extraordinary General Shareholders Meeting of
IMPEL SA, registered offices in Wrocław, Poland
of January 5th 2004

on share capital reduction

In connection with Resolution No. 4 adopted by the Company's Extraordinary General Shareholders Meeting on January 5th 2003, concerning removal of preference attached to a portion of Series C shares and an amendment to the Company's Articles of Association, and Resolution No. 5 on the retirement of the Company's shares, on the basis of Art. 360 of the Polish Companies Act and Par. 27.1.5 and 27.1.6 of the Company's Articles of Association, the Extraordinary General Shareholders Meeting hereby resolves as follows:

Par. 1

1. The Company's share capital shall be reduced by PLN 7,307,690 (seven million, three hundred and seven thousand, six hundred and ninety złoty).
2. The Company's share capital shall be reduced through the retirement of 1,461,538 (one million, four hundred and sixty-one thousand, five hundred and thirty-eight) Series C non-preference registered shares with a total par value of PLN 7,307,690 (seven million, three hundred and seven thousand, six hundred and ninety złoty).

Par. 2

Par. 6 of the Company's Articles of Association is amended to read as follows:

- “1. The Company's share capital amounts to PLN 75,192,310 (seventy-five million, one hundred and ninety two thousand, three hundred and ten złoty).
2. The share capital is divided into 200,000 (two hundred thousand) first issue Series A bearer shares with a par value of PLN 5 (five) per share; 100,000 (one hundred thousand) second issue Series B bearer shares with a par value of PLN 5 (five) per share; 5,000,000 (five million) third issue Series C registered shares with a preference of two votes per share and a par value of PLN 5 (five) per share; 3,538,462 (three million, five hundred and thirty-eight thousand, four hundred and sixty-two) third issue Series C non-preference registered shares with a par value of PLN 5 (five) per share; 6,000,000 (six million) fourth issue Series D bearer shares with a par value of PLN 5 (five) per share; 200,000 (two hundred thousand) fifth issue Series E bearer shares with a par value of PLN 5 (five) per share.”

Par. 3

This Resolution shall be adopted with the proviso that the Company acquires the shares referred to in Par. 1 of Resolution No. 5 of the Extraordinary General Shareholders Meeting of January 5th 2004 with a view to their retirement on terms and conditions defined in the resolution.

GROUNDS

The adoption of Resolution No. 5 on the retirement Series C non-preference registered shares results in the reduction of the Company's share capital by an amount equal to the par value of the retired shares. The obligation to adopt a resolution on share capital reduction from Art. 360.1 of the Polish Companies Act.

Resolution No. 7

**of the Extraordinary General Shareholders Meeting of
IMPEL SA, registered offices in Wrocław, Poland
of January 5th 2004**

*on authorising the Supervisory Board to draw up a uniform text
of the Company's Articles of Association*

On the basis of Art. 430.5 of the Polish Companies Act in conjunction with Par. 19.2.11 of the Company's Articles of Association, the Extraordinary General Shareholders Meeting hereby resolves as follows:

Par. 1

The Supervisory Board is hereby authorised to draw up a uniform text of the Company's amended Articles of Association.

Par. 2

The Resolution shall become effective upon its adoption.

Resolution No. 8
of the Extraordinary General Shareholders Meeting of
IMPEL SA, registered offices in Wrocław, Poland
of January 5th 2004

on changes in the Company's Supervisory Board

Par.1

On the basis of Par. 16.2.b) of the Company's Articles of Association, the Extraordinary General Shareholders Meeting hereby resolves as follows:

1. Mr Krzysztof Obłój shall be removed from the Supervisory Board.
2. Mr Sylwester Cacek shall be appointed to the Supervisory Board and shall accept the appointment.

Par. 2

On the basis of Par. 16.2.a) of the Company's Articles of Association, the holders of the Company's Series C registered preference shares hereby resolve to:

1. Remove Mr Grzegorz Dzik from the Supervisory Board,
2. Appoint Mr Krzysztof Obłój, who accepts the appointment, to be the Chairman of the Supervisory Board.

Par. 3

The Resolution shall become effective upon its adoption.

Resolution No. 9
of the Extraordinary General Shareholders Meeting of
IMPEL SA, registered offices in Wrocław, Poland ("Company")
of January 5th 2004

on the approval of the Rules of Procedure for the Company's Supervisory Board

On the basis of Par. 18.8 of the Company's Articles of Association, the Extraordinary General Shareholders Meeting hereby resolves as follows:

Par. 1

The Rules of Procedure for the Supervisory Board of Impel SA are hereby approved in the wording as set forth in the appendix to this Resolution.

Par. 2

The appendix to this Resolution forms its integral part.

Par. 3

The Resolution shall become effective upon its adoption.

APPENDIX TO RESOLUTION NO. 3

**Meeting Rules and Procedures for the General Shareholders Meeting
of Impel SA, registered offices in Wrocław, Poland**

Par. 1

General

1. These Meeting Rules have been adopted by the Extraordinary Shareholders Meeting of IMPEL SA, based on the provisions of Par. 26.2 and 27.1.14 of the Company's Articles of Association.
2. The General Shareholders Meeting of the Company may be held as an ordinary or extraordinary General Shareholders Meeting and acts as a governing body of the Company, according to the provisions of the Polish Companies Act, the Company's Articles of Association and the provisions of these Meeting Rules.
3. Each reference to the "Participants of the General Shareholders Meeting" herein shall be construed to mean the shareholders entitled to participate in the General Shareholders Meeting, their representatives or other persons eligible to participate in the General Shareholders Meeting and exercise voting rights.

Par. 2

Convening the General Shareholders Meeting

1. The General Shareholders Meeting shall be convened by way of an announcement in *Monitor Sądowy i Gospodarczy* published at least three weeks prior to the planned date of the General Shareholders Meeting. The announcement shall specify the time, date and venue of the General Shareholders Meeting, and contain a detailed agenda. If the Articles of Association are to be amended, the draft amendments should be set forth along with the existing provisions. If the intended amendments are extensive, the announcement may contain a draft of a new uniform text of the Articles of Association and a specification of its new or amended provisions.

2. The General Shareholders Meeting shall be convened by the Company's Executive Board, subject to the provisions of Art. 399.2 and Art. 401 of the Polish Companies Act and the provisions of Par. 21 of the Company's Articles of Association.
3. The General Shareholders Meeting shall be held at the registered offices of the Company or in a locality where the stock exchange on which the Company shares are listed has its registered offices, at the time and venue specified by the Executive Board in the announcement on convening the General Shareholders Meeting, with a view to ensuring the participation of the largest possible number of shareholders in the General Shareholders Meeting.

Par. 3

Preparation and Organisation of the General Shareholders Meeting

1. The General Shareholders Meeting shall be prepared and organised by the Executive Board. The Executive Board may retain a specialist entity to support the holding of the General Shareholders Meeting. Such specialist entity may in particular be ordered to support the voting, including vote counting with the use of computer equipment.
2. The Executive Board's duties related to convening and holding of the General Shareholders Meeting shall include all activities provided for in applicable acts and the Company's Articles of Association, including in particular:
 - (a) Drawing up the agenda, subject to the exceptions provided for by the law or the Articles of Association;
 - (b) Announcing the convening of the General Shareholders Meeting;
 - (c) Preparing and signing the list of shareholders entitled to participate in the General Shareholders Meeting and making the list available at the office of the Executive Board three weekdays prior to the General Shareholders Meeting;
 - (d) Ensuring that minutes are taken of the meeting and resolutions adopted thereat, as required by the relevant provisions of the law.

Par. 4

Participation in the General Shareholders Meeting. Attendance List

1. Each shareholder may participate in the General Shareholders Meeting and exercise their voting rights personally or through a proxy.
2. Powers of proxy must be granted in writing under pain of nullity and will be attached to the minutes of the General Shareholders Meeting.
3. Members of the Executive Board and employees of the Company may not act as proxies at the General Shareholders Meeting.
4. The members of the Executive Board and the Supervisory Board shall have the right to participate in and speak at the General Shareholders Meeting even if they are not

shareholders, without the need to obtain invitations. The members of the Executive Board and the Supervisory Board whose terms of office expired prior to the date of the General Shareholders Meeting shall have the right to participate in the General Shareholders Meeting if they performed their duties as members of the Executive Board or the Supervisory Board in the financial year covered by the Directors' Report on the activities of the Company and the financial statements to be reviewed and approved by the relevant General Shareholders Meeting.

5. The General Shareholders Meeting may be also attended by other persons invited in writing by the governing body convening the General Shareholders Meeting, or admitted to the meeting room by the Chairman, in particular the auditor, legal and financial advisors, and employees of the Company.
6. The registration of the Participants of the General Shareholders Meeting entitled to participate in the General Shareholders Meeting shall begin one hour prior to the opening of the General Shareholders Meeting.
7. The attendance list of the Participants of the General Shareholders Meeting shall be made and maintained by the persons appointed for this task by the Company's Executive Board and shall name the Participants of the General Shareholders Meeting, specifying the number of shares and votes held by respective Participants.
8. Any appeals concerning the entitlement to participate in the General Shareholders Meeting may be addressed to the person chairing the Meeting.
9. The attendance list of the Participants of the General Shareholders Meeting shall be signed by the Chairman of the Meeting immediately after his appointment and shall be available in the meeting room throughout the General Shareholders Meeting until closing thereof. The persons preparing the attendance list are obliged to make, before each voting, alterations to the list resulting from each change of the composition the Participants present and shares represented at the General Shareholders Meeting.

Par. 5

Opening of the General Shareholders Meeting and Appointment of the Chairman

1. The General Shareholders Meeting shall be opened by the Chairman of the Supervisory Board or by a person designated by the Chairman, or – if there is no such person – by the President of the Executive Board, or the person designated by the Executive Board.
2. The person opening the General Shareholders Meeting shall inform the participants of the presence of a notary public who shall take minutes of the General Shareholders Meeting.
3. The person opening the General Shareholders Meeting may only make decisions concerning the order and organisation of the Meeting, necessary for the opening of the Meeting and appointment of the Chairman.
4. The person opening the General Shareholders Meeting shall immediately order the appointment of the Chairman and chair the meeting until the Chairman is appointed, and shall refrain from making any other substantive or formal arrangements.

5. The General Shareholders Meeting shall elect its Chairman from among the Participants of the General Shareholders Meeting.
6. Each Participant of the General Shareholders Meeting may propose one candidate for the Chairman of the General Shareholders Meeting, to be recorded in the minutes. Each person proposed as candidate shall, subject to their consent, be entered in the list of candidates.
7. The Chairman of the General Shareholders Meeting shall be elected in secret ballot. The resolution on appointment of the Chairman shall be adopted with the absolute majority of votes.
8. Individual candidates shall be voted upon in alphabetical order of their surnames.
9. The person opening the General Shareholders Meeting shall, after signing the minutes of voting on election of the Chairman of the General Shareholders Meeting, pass the chair to the Chairman.

Par. 6

Procedure of Conducting the Meeting

1. The Chairman of the General Shareholders Meeting shall confirm the correctness of convening the Meeting and its capacity to adopt resolutions.
2. At the request by the Shareholders holding at least one-tenth of the share capital represented at the General Shareholders Meeting, or by the Chairman of the Meeting, the attendance list shall be checked by a commission appointed for this purpose. The requesting Shareholders (or Chairman) shall have the right to appoint one member of the commission.
3. If voting is not conducted with the use of an electronic system of vote casting and counting, a ballot counting committee may be appointed. The committee shall be composed of at least three members selected from among the Participants of the General Shareholders Meeting. If no ballot counting committee is appointed, the votes shall be collected and counted by the notary public taking minutes at the Extraordinary General Shareholders Meeting. While performing the above function the notary public may be assisted by persons selected by him.
4. Each Participant of the General Shareholders Meeting shall have the right to nominate one candidate to the committee and have that entered in the minutes. The names of persons nominated as candidates shall be entered in the list of candidates, upon their consent to candidate. The voting shall be secret and shall be conducted separately for each of the candidates in alphabetical order of their surnames.
5. The Chairman of the General Shareholders Meeting shall chair the Meeting in a manner ensuring its efficient course, with due respect to the rights and interests of all the Shareholders. The Chairman of the General Shareholders Meeting shall in particular prevent abuse of the rights of the Participants of the General Shareholders Meeting and procure that the rights of minority shareholders are respected.

6. When necessary, the Chairman may appoint from among the Participants of the General Shareholders Meeting a person to act as a Secretary to the Meeting who shall assist the Chairman in performing his duties.
7. Without a consent by the General Shareholders Meeting, the Chairman shall not be entitled to remove or change the order of any issues on the agenda.
8. The Chairman of the Meeting shall chair the meetings and make decisions concerning all matters related to conducting the meeting, particularly with regard to:
 - (a) ordering voting,
 - (b) giving the floor, taking away the right to speak and determining the order of speakers,
 - (c) limiting the right to take the floor,
 - (d) announcing short breaks in the Meeting, subject to the provisions of Art. 408.2 of the Polish Companies Act.
9. The Chairman of the General Shareholders Meeting shall not announce breaks in the Meeting or accept motions by the Participants of the General Shareholders Meeting to the extent such breaks are designed to interfere with the exercise of rights by the shareholders.
10. The Participants of the General Shareholders Meeting shall have the right to object to a decision of the Chairman concerning the order and organisation of the Meeting. If an objection is submitted, the General Shareholders Meeting shall decide whether to uphold or reverse the decision of the Chairman.
11. With regard to each item of the agenda and each issue concerning the order and organisation of the Meeting, each Participant of the General Shareholders Meeting shall have the right to make **one speech and one response**. The Chairman of the Meeting may give the floor to the members of the Company's governing bodies, its employees and experts so that they can provide explanation.
12. Within the scope of their powers and to the extent necessary to decide upon the matters discussed at the General Shareholders Meeting, the Members of the Supervisory Board and the Executive Board participating in the Meeting as well as the Company's auditor shall provide the Participants of the Meeting with explanation and information concerning the Company, subject to the provisions of the law on the public trading in securities concerning disclosure requirements of a public company and the provisions of Art. 428 of the Polish Companies Act.
13. When the agenda is completed, the Chairman closes the meeting.

Par. 7

Adopting Resolutions and Voting

1. The General Shareholders Meeting shall adopt resolutions on matters included in the agenda through voting.

2. Voting may be conducted with the use of an electronic system of vote casting and counting. The system should ensure that the number of votes cast in favour of or against a resolution or a motion reflects the number of shares held. With regard to secret ballot, the system should prevent the disclosure of how particular Participants of the General Shareholders Meeting voted.
 - a. Votes of the Participants of the General Shareholders Meeting not participating in a voting but present at the Meeting shall be treated as abstaining votes. The Participant of the General Shareholders Meeting who chooses to abstain from voting in a given ballot shall be required to register out through the entry/exit reader prior to the vote casting.
 - b. The votes of the Participants of the General Shareholders Meeting cast both in favour of and against a resolution or a motion shall be deemed invalid.
 - c. If a Participant of the General Shareholders Meeting cast more than one vote and they all are either in favour of or against a resolution or a motion, only the first vote shall be considered valid.
3. If voting is not conducted with the use of an electronic system of vote casting and counting, it shall be conducted with the use of voting cards. The cards should ensure that the number of votes cast in favour of or against a resolution or a motion reflects the number of shares held. It should also ensure the possibility of conducting a secret ballot. In the case of secret ballot, the voting cards should prevent the disclosure of how particular Participants of the General Shareholders Meeting voted. The Chairman of the General Shareholders Meeting shall be required to ensure the possibility of voting with the use of voting cards.
4. The resolutions of the General Shareholders Meeting shall be adopted by an absolute majority of the vote, unless the provisions of law or the Company's Articles of Association provide otherwise.
5. Voting on matters concerning the order and organisation of the General Shareholders Meeting may only regard issues related to the manner of conducting the Meeting. Resolutions which may affect exercising of the Shareholders' rights shall not be submitted for voting in this course.
6. A resolution not to consider an issue included in the agenda of the General Shareholders Meeting may only be adopted if it is well-grounded and proposed for valid reasons. The person submitting such a motion should present detailed grounds.
7. The General Shareholders Meeting shall not adopt any resolution to remove or not to consider an issue included in the agenda at the shareholders' request, without the consent of all the shareholders who submitted such a request and who are present at the General Shareholders Meeting.
8. The Chairman of the General Shareholders Meeting should ensure that the persons submitting an objection to a resolution may briefly present their grounds.
9. At a request by a Participant of the General Shareholders Meeting, a written representation by such a Participant shall be attached to the minutes.

10. The Participants of the General Shareholders Meeting shall have the right to propose amendments and supplements to draft resolutions included in the agenda, until the discussion of the agenda item concerning the draft resolution in question has been closed. Proposals with brief statements of reasons shall be submitted to the Chairman in writing, separately for each draft resolution, and shall include the name of the person submitting such a proposal.

Par. 8

Procedure of Voting on Elections and Removal from Office

1. Subject to the provisions of Par. 9 of the Meeting Rules, the election of the Chairman of the General Shareholders Meeting and other elections shall be held by voting on each candidate separately in alphabetical order of their surnames. The voting shall be held as a secret ballot.
2. The list of candidates proposed by the Participants of the General Shareholders Meeting shall be prepared by the Chairman of the Meeting or, in case of the election of the Chairman, the person chairing the Meeting up to that moment.
3. The resolution on election shall be adopted with the absolute majority of votes.
4. The results of the election shall be announced by the Chairman of the Meeting or, in case of the election of the Chairman, the person chairing the Meeting.
5. The rules set forth in Par. 8.1 to 8.4 shall apply accordingly to removal from office.

Par. 9

Election of Supervisory Board through Block Voting

1. At the motion of Shareholders representing at least one-fifth of the share capital, the election of the Supervisory Board should be conducted at the next General Shareholders Meeting through block voting. In such case, the provisions of Par. 16.2 to 16.4 of the Articles of Association of the Company shall not apply.
2. The motion on election of the Supervisory Board through block voting shall be submitted to the Company's Executive Board in writing, in such time as to allow the motion to be included in the agenda of the General Shareholders Meeting.
3. Persons representing the number of shares equal to the quotient of the total number of the represented shares and the number of the Supervisory Board members may establish a separate group with the purpose of electing one member of the Supervisory Board. These persons however shall not participate in the election of other members of the Supervisory Board.
4. Before the General Shareholders Meeting proceeds to elect Supervisory Board members through block voting, the Chairman of the Meeting shall, on the basis of the attendance list, inform the General Shareholders Meeting on the current attendance, the number of

- shares held by the shareholders present, and the number of shares necessary to create a group able to elect a Supervisory Board member.
5. Individual groups may form a single group to vote jointly.
 6. The Chairman of the General Shareholders Meeting shall chair the procedure of election of Supervisory Board members through block voting, by specifying the order of voting and ordering votes in the individual groups.
 7. Each Participant of the General Shareholders Meeting has the right to propose candidates to the Supervisory Board. The names of proposed candidates, together with a brief justification, shall be recorded in the minutes.
 8. The list of proposed candidates to the Supervisory Board shall be prepared in alphabetical order of their surnames by the Chairman of the General Shareholders Meeting.
 9. The election to the Supervisory Board shall be held as secret ballot by voting on each candidate separately in the alphabetical order of their surnames.
 10. The resolutions on election of members of the Supervisory Board shall be adopted with an absolute majority of votes.
 11. If the qualified candidates to the Supervisory Board fail to obtain the required absolute majority of votes, the Chairman of the General Shareholders Meeting shall order supplementary voting.
 12. For the time of the discussion and block voting by a particular group, the Chairman of the General Shareholders Meeting may order the other Participants of the General Shareholders Meeting, who do not belong to the voting group, to leave the meeting room.
 13. Posts on the Supervisory Board which have not been filled by a relevant group of shareholders established pursuant to Par. 9.3 above shall be filled by way of voting with the participation of all the shareholders whose votes have not been cast in the election to the Supervisory Board conducted through block voting.
 14. Elections shall not be held in accordance with the provisions of this Par. 9 unless at least one group entitled to elect a Supervisory Board member is established during the General Shareholders Meeting referred to in Par. 9.1 above.
 15. Upon election of at least one member of the Supervisory Board in accordance with the provisions of this Par. 9, the terms of office of all the incumbent members of the Supervisory Board shall expire prior to the originally set date.
 16. In the voting referred to in Par. 9.3 and 9.13 above, each share shall confer rights to only one vote, without any preferences or restrictions, subject to Art. 353.3 of the Polish Companies Act.

Par.10

Final Provisions

All matters not provided for in these Meeting Rules shall be governed by the applicable provisions of the Polish Companies Act and the Company's Articles of Association.

APPENDIX TO RESOLUTION NO. 9

RULES OF PROCEDURE FOR THE SUPERVISORY BOARD of Impel SA

("Rules of Procedure")

I. GENERAL

Par. 1

The Supervisory Board of Impel SA, registered offices in Wrocław, Poland, is a statutory governing body of the Company, exercising a day-to-day supervision over its operations.

Par. 2

The Supervisory Board shall act pursuant to the Polish Companies Act, the Articles of Association of Impel SA and these Rules of Procedure.

II. COMPOSITION AND APPOINTMENT OF THE SUPERVISORY BOARD

Par. 3

1. The Supervisory Board shall be composed of five members, including the Chairman, the Deputy Chairman and the Secretary.
2. The members of the Supervisory Board shall be appointed and removed from office in the following manner:
 - a. Three members of the Supervisory Board, including the Chairman, shall be appointed and removed from office by the shareholders holding registered preference Series C shares by way of a voting held during the General Shareholders Meeting, with an absolute majority of votes conferred by registered preference Series C shares;
 - b. Two members of the Supervisory Board shall be appointed and removed from office by the General Shareholders Meeting.
3. Any person related to the Company or any shareholder holding registered preference Series C shares may not be appointed to the Supervisory Board as set forth in Par. 3.2(b).
4. A member of the Supervisory Board meets the conditions specified in Par. 3.3 above if:
 - (a) they are not related through blood or marriage in the first, second, or third degree with, or adopted by, any shareholder holding registered preference Series C shares;
 - (b) neither themselves nor their spouse, ascendants or descendants are employed by the Company or any Group company under an employment contract or commissioned work contract or are not members of supervisory or executive bodies of any Group company.
5. Members of the Supervisory Board are appointed for a joint term of office lasting three years.

6. A member of the Supervisory Board should not resign from his post during the term of office if this could render the functioning of the Supervisory Board impossible, particularly if this could preclude a timely adoption of material resolutions.
7. Each member of the Supervisory Board should be appropriately educated and should possess professional as well as general experience, represent high moral values and be able to devote a necessary amount of time allowing them to duly exercise their duties on the Supervisory Board.

Par. 4

1. The term of office of each Supervisory Board member shall expire not later than on the date of the General Shareholders Meeting approving the financial statements for the last full financial year in which the Supervisory Board member performed their function.
2. The term of office of each Supervisory Board member appointed prior to the expiry of a given term of office of the Supervisory Board shall expire simultaneously with the terms of office of the other Supervisory Board members.
3. If during the term of office of the Supervisory Board any posts on the Board become vacant, the Chairman or the Deputy Chairman of the Supervisory Board shall immediately request the Executive Board of the Company to take all necessary actions to fill such vacant posts on the Supervisory Board.

Par. 5

The Supervisory Board elects a Deputy Chairman and a Secretary from among its members.

III. SCOPE OF TASKS AND POWERS OF THE SUPERVISORY BOARD

Par. 6

1. The Supervisory Board shall exercise day-to-day supervision over the Company's activities in all areas of its business.
2. The scope of powers of the Supervisory Board shall include in particular:
 - 2.1 Reviewing the Directors' Report on the Company's activities and the financial statements for the preceding financial year in terms of their conformity with the accounting books and documents and with the actual state of affairs;
 - 2.2 Reviewing the Executive Board's recommendations concerning the distribution of profit or coverage of loss;
 - 2.3 Submitting annual written reports on the findings of the reviews referred to in Par. 6.2.1 and Par. 6.2.2 to the General Shareholders Meeting;
 - 2.4 Appointing and removing from office members of the Executive Board;
 - 2.5 Defining rules of remuneration for the members of the Executive Board;
 - 2.6 Suspending some or all members of the Executive Board for important reasons;

- 2.7 Delegating Supervisory Board members to temporarily perform the duties of the Executive Board members who cannot perform them in person;
 - 2.8 Approving the Rules of Procedure for the Company's Executive Board;
 - 2.9 Mandating a chartered auditor to audit the annual financial statements of the Company;
 - 2.10 Granting consent to sell or acquire real property, perpetual usufruct rights or an interest in real property or perpetual usufruct rights;
 - 2.11 Dealing with other matters falling within the Supervisory Board's scope of powers pursuant to absolutely binding provisions of law or resolutions of the Company's General Shareholders Meeting;
 - 2.12 Issuing opinions on draft resolutions of the General Shareholders Meeting;
 - 2.13 Providing explanation to shareholders at the General Shareholders Meeting.
3. The Supervisory Board shall have the right to submit written motions to the Executive Board to convene Extraordinary General Shareholders Meetings.
 4. The Supervisory Board shall have the right to convene the Extraordinary General Shareholders Meeting if it considers convening such a Meeting advisable and the Executive Board fails to convene it within two weeks following submission of a relevant request by the Supervisory Board.
 5. The Supervisory Board shall have the right to convene an Ordinary General Shareholders Meeting of the Company if the Executive Board fails to do so within the timeframe specified in the Company's Articles of Association.
 6. In order to perform its duties, the Supervisory Board, acting through its members, proxies or experts, appointed by virtue of a resolution, may:
 - (a) review each area of the Company's business;
 - (b) inspect the assets;
 - (c) request reports and explanations by the Executive Board or employees of the Company;
 - (d) review the Company's accounting books and any other documents.
 7. The Supervisory Board may seek opinion of experts (including consulting or auditing firms). The experts shall act upon an agreement with the Company. Acceptance of the experts' work is performed by the Supervisory Board.
 8. The Supervisory Board members may require from the Executive Board members any information they find necessary for the performance of their duties. If the Executive Board members refuse to provide such information, the Supervisory Board members may implement the procedure described in w Par. 6.6.

Par. 7

1. The Supervisory Board shall perform its duties collectively.
2. The Supervisory Board may delegate certain supervisory functions to the members of the Supervisory Board.
3. The Supervisory Board members shall exercise their rights and perform their obligations in person.
4. Voting by any member of the Supervisory Board in the manner referred to in Par. 12.2. and Par. 14.6c. shall not violate the provisions of Par. 7.3.

Par. 8

1. The interest of the Company shall be of primary importance to the Supervisory Board members.
2. The Supervisory Board members shall take appropriate steps to obtain from the Executive Board, on a regular basis, comprehensive information on any material issues concerning the Company's business, the risk inherent in the conducted activities and risk management methods.
3. A Supervisory Board member shall inform the other Supervisory Board members of any conflict of interests and refrain from taking the floor in discussion or voting on resolutions concerning the issue with regard to which the conflict of interests arose.
4. In accordance with the requirements of law binding upon public companies, a Supervisory Board member shall be obliged to provide, under a proper procedure, the Executive Board with information concerning the sale or acquisition of the Company shares or shares in Company's subsidiary, as well as information on any transactions with such subsidiaries if the transactions are material to such member's personal economic standing.
5. The Supervisory Board members shall maintain professional secrecy in accordance with the binding law.
6. The Supervisory Board members delegated to individually perform certain supervisory functions on a day-to-day basis shall not undertake any competitive activities as specified in Art. 380 of the Polish Companies Act. In this case, the Supervisory Board member shall present to the Supervisory Board detailed monthly reports on the function performed.

Par. 9

1. Meetings of the Supervisory Board shall be convened on an *ad hoc* basis, however, no less frequently than once a quarter.
2. The Executive Board or a Supervisory Board member may submit a request to convene a meeting of the Supervisory Board including the proposed agenda.

3. If the Chairman of the Supervisory Board fails to convene a meeting within two weeks of receiving the request, the meeting may be convened by the requesting party, who shall specify the date, venue and the proposed agenda of the meeting.

Par. 10

1. Supervisory Board meetings shall be convened by the Chairman or, in his absence, by the Deputy Chairman or another member of the Supervisory Board designated by the Chairman within two weeks following receipt of the request; the meeting shall be chaired by the person convening it.
3. Supervisory Board meetings may be attended by persons invited by the Chairman or, with the Chairman's consent, by another Supervisory Board member; such a person shall not have the right to vote.
4. With the exception of meetings at which matters directly related to the Executive Board or its members, particularly removing from office, determining the responsibility or remuneration, are dealt with, all the meetings of the Supervisory Board shall be available and open to the Executive Board members.
5. The agenda shall not be changed or supplemented in the course of the meeting. The above requirements shall not be binding if all the Supervisory Board members are present at the meeting and grant their consent to changing or supplementing the agenda, if taking certain steps by the Supervisory Board is necessary to protect the Company against loss, and in the case of resolutions determining whether there exists a conflict of interests between a member of the Supervisory Board and the Company.

Par. 11

1. The Supervisory Board shall adopt resolutions if at least half of its members are present at the meeting and all the members were given written invitations against confirmation of receipt at least seven days prior to the proposed date of the meeting.
2. The notice of the meeting shall set forth the date, place, and proposed agenda of the meeting.
3. The notice shall include all materials relevant to the agenda; the materials shall be supplied not later than three business days prior to the date of the meeting.
4. Voting by any member of the Supervisory Board in the manner referred to in Par. 12.2. and Par. 14.6c. shall not violate the provisions of Par. 11.3.

Par. 12

1. The Supervisory Board shall adopt resolutions by absolute majority of votes. If the number of affirmative and negative votes is equal, the Chairman of the Supervisory Board shall have the casting voice.
2. The Supervisory Board members may participate in adopting Supervisory Board resolutions by casting their votes in writing through intermediation of another member or with the use of means of remote communication. The votes cast in writing shall not concern matters introduced to the agenda at the meeting of the Supervisory Board. Votes cast by use of means of remote communication shall be confirmed in writing by the member casting the vote within seven days following the vote. The confirmation shall be submitted to the Chairman of the Supervisory Board.

Par. 13

With the exception of voting on appointing, removing or suspending an Executive Board member, voting shall be open.

Par. 14

1. Minutes shall be taken at each meeting of the Supervisory Board.
2. Minutes shall be taken by the person designated by the Chairman.
3. The minutes shall be approved by the Supervisory Board at its current or subsequent meeting. The minutes shall be signed by all the members of the Supervisory Board present at the meeting.
4. The original of the minutes with appendices shall be kept in the Book of Minutes maintained by the Secretary of the Supervisory Board.
5. The minutes shall specify:
 - (e) the date and place of each meeting;
 - (f) first names and surnames of the Supervisory Board members present at the meeting;
 - (g) first names and surnames of other persons attending the meeting;
 - (h) the agenda;
 - (i) the resolutions adopted – in the form of appendices;
 - (j) number of votes cast for or against each resolution;
 - (k) dissenting opinions submitted to the minutes.
6. The following shall be attached to the minutes:

- a) written objections submitted by the Supervisory Board members absent from the meeting;
- b) a signed list of the Supervisory Board members present at the meeting;
- c) votes cast in writing through the intermediation of another member and written confirmations of votes cast with the use of means of remote communication, if such method of voting has been used.

7. The Supervisory Board resolutions shall include:

- (l) resolution's number and date (the number shall specify the consecutive term of office of the Supervisory Board in Roman numerals and the consecutive number and year of the resolution in Arabic numerals);
- (m) the legal basis for the resolution;
- (n) the content of the resolution divided into paragraphs and items;
- (o) results of the voting;
- (p) signatures of all the Supervisory Board members present at the meeting.

IV. FINAL PROVISIONS

Par. 15

1. The clerical and office support to the Supervisory Board shall be ensured by the Company. The Supervisory Board shall use the Company's space, equipment and materials.
2. Cost of the Supervisory Board's activities shall be borne by the Company in accordance with the General Shareholders Meeting resolution binding at a given time.

Par. 16

1. The Supervisory Board members shall be paid remuneration for the performance of their duties according to the rules set by the Company's General Shareholders Meeting.
2. The Supervisory Board members delegated to individually perform certain supervisory functions on a day-to-day basis shall receive separate remuneration determined by the Company's General Shareholders Meeting.

Par. 17

These Rules of Procedure shall take effect as of January 6th 2004.

Legal basis:

Par. 49.1.5 of the Directive of the Council of Ministers on the Warsaw Stock Exchange.