

## **Waiver of Preference Attached to 5,000,000 Series C Preference Registered Shares of Impel SA**

### **Current Report No. 16/2004 of February 12th 2004**

On February 12th 2004, the Executive Board of Impel SA was notified that on February 10th 2004, a waiver of preference attached to 5,000,000 series C preference registered shares in Impel SA was registered by virtue of a decision of the District Court for Wrocław-Fabryczna, VI Commercial Division of the National Court Register.

Change to the rights conferred by some of Series C preference registered shares was registered on the basis of Resolution No. 4 of the Extraordinary Shareholders Meeting of Impel SA of January 5th 2004. Pursuant to Resolution No. 4, the preference attached to 5,000,000 Series C preference registered shares, with a par value of PLN 5.00 per share, was removed. The shares carried a voting preference – one share conferred the right to two votes.

#### **“Resolution No. 4**

**of the Extraordinary General Shareholders Meeting of Impel SA, registered offices in Wrocław, Poland, dated 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).

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; 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.”

Following the conversion of 5,000,000 preference registered shares into 5,000,000 ordinary bearer shares, the total vote at the Company’s General Shareholders Meeting amounts to 21,500,000 votes.

In connection with the foregoing, in the next few days the Executive Board of Impel SA will apply to the Polish NDS for assignment of a separate code to the shares referred to above.

*Legal basis:*

*Par. 5.1.16 of the Directive of the Polish Council of Ministers on the Warsaw Stock Exchange*