

Convening the Ordinary General Shareholders Meeting of Impel SA

Current Report No. 33/2004 of May 12th 2004

The Executive Board of Impel SA, registered offices at ul. Ślężna 118, Wrocław, Poland, entered into the Register of Entrepreneurs maintained by the District Court for Wrocław-Fabryczna, VI Commercial Division of the National Court Register, under entry No. KRS 0000004185, acting under Art. 395.1, in conjunction with Art. 399.1 and Art. 402 of the Polish Companies Act and under Par. 21 of the Company's Articles of Association, hereby convenes the Ordinary General Shareholders Meeting of Impel SA. The Meeting shall commence at ul. Powstańców Śląskich, Wrocław, Poland, at 10.00 *am*, June 7th 2004.

Agenda for the Meeting:

1. Opening of the Ordinary General Shareholders Meeting and election of the Chairman of the Meeting.
2. Confirmation that the Meeting has been duly convened and has the capacity to adopt resolutions.
3. Approval of the Meeting Agenda.
4. The Executive Board's presentation of the "Financial Statements for the Financial Year Ending on December 31st 2003, together with the Auditor's Opinion".
5. The Executive Board's presentation of the "Consolidated Financial Statements for the Financial Year Ending on December 31st 2003, together with the Auditor's Opinion".
6. Presentation of the Supervisory Board's report on the revision of the "Financial Statements for the Financial Year Ending on December 31st 2003, together with the Auditor's Opinion".
7. Presentation of the Supervisory Board's report on the audit of the "Consolidated Financial Statements for Fiscal Year Ending December 31st 2003, together with an Auditor's Opinion".
8. Adoption of a resolution approving the "Financial Statements for the Financial Year Ending on December 31st 2003, together with the Auditor's Opinion".
9. Adoption of a resolution approving the "Consolidated Financial Statements for the Financial Year Ending on December 31st 2003, together with the Auditor's Opinion".
10. Adoption of a resolution granting approval for the Executive Board's performance of duties in 2003.
11. Adoption of a resolution granting approval for the Supervisory Board's performance of duties in 2003.
12. Adoption of a resolution on the application of the 2003 financial result.
13. Adoption of a resolution amending the Articles of Association.
14. Adoption of a resolution authorising the Supervisory Board to prepare the consolidated text of the amended Articles of Association.
15. Closing of the Ordinary General Shareholders Meeting.

The Company's Executive Board hereby reports that, pursuant to Art. 406.1 and 406.3 of the Polish Companies Act, the following persons are entitled to participate in the General Shareholders Meeting:

- holders of registered shares, entered into 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 share 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. 11 of the Polish Securities Act of August 21st 1997. Share certificates should be submitted at the Company's registered offices, Room 420, ul. Ślężna 118, Wrocław, between 9.00 *am* and 3.00 *pm* on business days (i.e., from Monday to Friday), on or before May 31st 2004.

Pursuant to Art. 407.1 of the Polish Companies Act, three days prior to the date of the General Shareholders Meeting, a list of the shareholders entitled to participate in the Ordinary General Shareholders Meeting will be available for inspection at the Company's registered offices, ul. Ślężna 118, 53-111 Wrocław.

Document copies and information materials pertaining to the General Shareholders Meeting and required under law will be available at the Company's registered offices, between 9.00 *am* and 3.00 *pm* on the dates stipulated under statutory requirements.

Pursuant to Art. 412 of the Polish Companies Act, shareholders may participate in the General Shareholders Meeting and exercise their voting rights in person or through a proxy. The powers of attorney should be granted in writing under the pain of nullity, stamp duty paid, and attached to the minutes of the Meeting.

Representatives of legal persons should present valid excerpts from relevant registers, listing the individuals authorised to represent those legal persons.

Persons entitled to participate in the General Shareholders Meeting will be able to register and receive voting cards at ul. Powstańców Śląskich 7, Wrocław, between 8.30 *am* and 9.45 *am* on the date of the Meeting.

In connection with the Ordinary General Shareholders Meeting's intended resolution amending the Company's Articles of Association, in compliance with Art. 402.2 of the Polish Companies Act, the existing provisions of the Articles of Association to be amended and their proposed amended wording are given below.

Currently, Par. 5 of the Articles of Association reads as follows:

The Company's business activities include:

1. Material services including:

cleaning of premises (PKD – Polish Classification of Business Activities – 74.70.Z), washing and dry-cleaning of textile and fur products (PKD 93.01.Z), preparation and delivery of food for third parties (catering) (PKD 55.52.Z), canteens (PKD 55.51.Z), restaurants (PKD 55.30.Z), bars (PKD 55.40.Z), manned security services and electronic security services, cash and valuables in transit (PKD 74.60.Z), installation of alarm systems (PKD 45.31.B), fire protection (PKD 75.25.Z), freight transport by road by general purpose vehicles (PKD 60.24.B), cargo storage and safe-keeping (PKD 63.12.Z), other activities supporting land transport (PKD 63.21.Z), fixed telephony and telegraphy (PKD 64.20.A), data transmission and teleinformation technology (PKD 64.20.C), other telecommunications services (PKD 64.20.G), other monetary intermediation n.e.c. (PKD 65.12.B), development and sale of own real property (PKD 70.11.Z), management of residential real property (PKD 70.32.A), management of non-residential real property (PKD 70.32.B), renting of own real property (PKD 70.20.Z), renting of office machinery and equipment (PKD 71.33.Z), renting of other machinery and equipment (PKD 71.34.Z), renting of personal and household goods (PKD 71.40.Z), hardware consultancy (PKD 72.10.Z), software consultancy (PKD 72.20.Z), data processing (PKD 72.30.Z), database activities (PKD 72.40.Z), other computer-related activities (PKD 72.60.Z), research and experimental development on science and engineering (PKD 73.10.G), research and experimental development on economic studies (PKD 73.20.A), activities

within the field of construction, urban and technological designing (PKD 74.20.A), market research and public opinion polling (PKD 74.13.Z), technical testing and analysis (PKD 74.30.Z), management activities of holding companies (PKD 74.15.Z), maintenance and repair of office, accounting and counting machinery (PKD 72.50.Z), services regarding installation, repair and maintenance of general purpose machinery (PKD 29.24.B), works related to construction of buildings (PKD 45.21.A), works related to construction of mining facilities (PKD 45.21.E), roadside assistance (PKD 50.20.B), post-secondary schools (PKD 80.22.D), other secondary general-education and vocational schools (PKD 80.22.E), extra-curricular forms of education n.e.c. (PKD 80.42.Z), other activities in the tourist industry (PKD 63.30.D), other entertainment activities n.e.c. (PKD 92.34.Z), other sporting activities (PKD 92.62.Z), human health activities (PKD 93.04.Z), services related to the development of green areas (PKD 01.41.B), reproduction of video recording (PKD 22.32.Z); reproduction of computer media (PKD 22.33.Z); recycling of metal waste and scrap (PKD 37.10.Z); recycling of non-metal waste and defective goods (PKD 37.20.Z); maintenance and repair of motor vehicles (PKD 50.20.A); activities of agents involved in the sale of textile, clothing, footwear and leather goods (PKD 51.16.Z); activities of agents involved in the sale of food, beverages and tobacco products (PKD 51.17.Z); activities of agents specialising in the sale of particular products or ranges of products n.e.c. (PKD 51.18.Z); business and management consultancy activities (PKD 74.14.A); execution and management regarding conducting a business (PKD 75.14.Z); labour recruitment activities (PKD 74.50.A); other business activities n.e.c. (PKD 74.84.B); refuse and waste collection (PKD 90.00.A); waste disposal (PKD 90.00.B); sanitation and similar activities (PKD 90.00.C); sewage removal (PKD 90.00.D),

2. Non-material services, including:
hospital catering services (PKD 85.12.Z), dental practice activities (PKD 85.13.Z), other human health activities n.e.c. (PKD 85.14.C), ambulance services (PKD 85.14.B), other social work activities without accommodation (PKD 85.32.D), advertising (PKD 74.40.Z),
3. Sale including:
retail sale of clothing (PKD 52.42.Z), retail sale of footwear (PKD 52.43.Z), activities of agents involved in the sale of a variety of goods (PKD 51.19.Z), retail sale of computers and telecommunications equipment (PKD 52.48.A), retail sale of non-food products (PKD 52.48.G), buying and selling of own real property (PKD 70.12.Z),
4. Mining of copper ores (PKD 13.20.A),
5. Production including:
production of meat (PKD 15.11.Z), production of fruit and vegetables (PKD 15.32.Z), production of milk and cheese (PKD 15.51.Z), production of other food products (PKD 15.89.Z), production of beverages (PKD 15.98.Z), manufacture of computers and other information processing equipment (PKD 30.02.Z), manufacture of workwear (PKD 18.21.Z), production of electricity (PKD 40.10.A), distribution of electricity (PKD 41.10.C),
6. Publishing of books (PKD 22.11.Z), publishing of newspapers (PKD 22.12.Z), publishing of journals (PKD 22.13.Z), publishing of sound recording (PKD 22.14.Z), other publishing (PKD 22.15.Z), printing of newspapers (PKD 22.21.Z), other printing activities n.e.c. (PKD 22.22.Z).

It is proposed that Par. 5 of the Articles of Association should read as follows:

The Company's business activities include:

1. Material services including:
cleaning of premises (PKD – Polish Classification of Business Activities – 74.70.Z),

washing and dry-cleaning of textile and fur products (PKD 93.01.Z), preparation and delivery of food for third parties (catering) (PKD 55.52.Z), canteens (PKD 55.51.Z), restaurants (PKD 55.30.Z), bars (PKD 55.40.A), investigation and security activities (PKD 74.60.Z), installation of electrical wiring and fittings for signalling (PKD 45.31.B), fire protection (PKD 75.25.Z), freight transport by road by general purpose vehicles (PKD 60.24.B), cargo storage and safe-keeping at other storage areas (PKD 63.12.C), fixed telephony and telegraphy (PKD 64.20.A), data transmission and teleinformation technology (PKD 64.20.C), other telecommunications services (PKD 64.20.G), other monetary intermediation n.e.c. (PKD 65.12.B), development and sale of own real property (PKD 70.11.Z), management of residential real property (PKD 70.32.A), management of non-residential real property (PKD 70.32.B), renting of own real property (PKD 70.20.Z), renting of office machinery and equipment (PKD 71.33.Z), renting of other machinery and equipment (PKD 71.34.Z), renting of personal and household goods (PKD 71.40.Z), hardware consultancy (PKD 72.10.Z), software consultancy (PKD 72.20.Z), data processing (PKD 72.30.Z), database activities (PKD 72.40.Z), other computer-related activities (PKD 72.60.Z), activities within the field of construction, urban and technological designing (PKD 74.20.A), market research and public opinion polling (PKD 74.13.Z), technical testing and analysis (PKD 74.30.Z), management activities of holding companies (PKD 74.15.Z), maintenance and repair of office, accounting and counting machinery (PKD 72.50.Z), services regarding installation, repair and maintenance of general purpose machinery n.e.c. (PKD 29.24.B), works related to construction of buildings (PKD 45.21.A), works related to construction of mining and production facilities (PKD 45.21.E), roadside assistance and other vehicle-related service activities (PKD 50.20.B), post-secondary schools (PKD 80.22.G), other secondary vocational schools (PKD 80.22.I), continuous education of adults and other forms of education n.e.c. (PKD 80.42.B), services related to the development of green areas (PKD 01.41.B), reproduction of video recording (PKD 22.32.Z); reproduction of computer media (PKD 22.33.Z); recycling of metal waste and scrap (PKD 37.10.Z); recycling of non-metal waste and defective goods (PKD 37.20.Z); maintenance and repair of motor vehicles (PKD 50.20.A); activities of agents involved in the sale of textile, clothing, footwear and leather goods (PKD 51.16.Z); activities of agents involved in the sale of food, beverages and tobacco products (PKD 51.17.Z); activities of agents specialising in the sale of particular products or ranges of products n.e.c. (PKD 51.18.Z); other financial intermediation n.e.c. (PKD 65.23.Z); auxiliary financial activities n.e.c. (PKD 67.13.Z); accounting and bookkeeping activities (PKD 74.12.Z), business and management consultancy activities (PKD 74.14.A); execution and management regarding conducting a business (PKD 74.14.B); labour recruitment activities (PKD 74.50.A); other business activities n.e.c. (PKD 74.84.B); refuse and waste collection (PKD 90.00.A); waste disposal (PKD 90.00.B); sanitation and similar activities (PKD 90.00.C); sewage removal (PKD 90.00.D),

2. Non-material services, including:

other human health activities n.e.c. (PKD 85.14.C), other social work activities without accommodation (PKD 85.32.D), advertising (PKD 74.40.Z),

3. Sale including:

retail sale of clothing (PKD 52.42.Z), retail sale of footwear and leather goods (PKD 52.43.Z), activities of agents involved in the sale of a variety of goods (PKD 51.19.Z), retail sale of furniture, office equipment, computers and telecommunications equipment (PKD 52.48.A), retail sale of non-food products in specialised stores n.e.c. (PKD 52.48.G), buying and selling of own real property (PKD 70.12.Z),

4. Mining of copper ores (PKD 13.20.A),
5. Production including:
manufacture of computers and other information processing equipment (PKD 30.02.Z),
manufacture of workwear (PKD 18.21.Z), production of electricity (PKD 40.10.A),
distribution of electricity (PKD 41.10.C),
6. Publishing of books (PKD 22.11.Z), publishing of newspapers (PKD 22.12.Z), publishing
of journals and periodicals (PKD 22.13.Z), publishing of sound recording (PKD 22.14.Z),
other publishing (PKD 22.15.Z), printing of newspapers (PKD 22.21.Z), other printing
activities n.e.c. (PKD 22.22.Z).

Legal basis:

*Polish Council of Ministers' Directive on the Warsaw Stock Exchange, Par. 49.1.1 and
49.1.2.*