

Convening of an Extraordinary General Shareholders Meeting of Impel SA

Current Report No. 47/2003 of December 11th 2003

Pursuant to Art. 398 in conjunction with Art.399.1 and Art.402 of the Polish Companies Act, and Par.21 of the Articles of Association, 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 Number KRS 0000004185, convenes an Extraordinary General Shareholders Meeting of Impel SA for 10 am, January 5th 2004. The Meeting will be held at ul. Powstańców Śląskich 7, Wrocław, Poland.

Agenda of the Meeting:

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.
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) through the retirement of 1,461,538 Series C non-preference registered shares, with a view to retiring treasury shares acquired from the shareholders.
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 the Extraordinary Shareholders Meeting.

In accordance with the requirements set forth in Art.402.2 of the Polish Companies Act, the Executive Board of the Company presents the proposed amendments to the Company's Articles of Association:

The existing wording of Par. 6 of the Articles of Association:

1. The Company's share capital amounts to PLN 51,500,000 (fifty-one million, five hundred thousand).
2. The share capital is divided into 200,000 (two hundred thousand) first issue Series A bearer shares, numbered from 000 001 to 200 000, with a par value of PLN 5 (five) per share; 100,000 (one hundred thousand) second issue Series B bearer shares, numbered from 200 001 to 300 000, with a par value of PLN 5 (five) per share; 10,000,000 (ten million) third issue Series C registered shares with a preference of two votes per share, numbered from 300 001 to 10 300 000, with a par value of PLN 5 (five) per share.

The proposed wording of Par. 6 of the Articles of Association:

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).
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.

Pursuant to Art. 406.1 of the Polish Companies Act, the following persons are entitled to participate in the Extraordinary General Shareholders Meeting:

- holders of registered shares entered into the Company's Share Book no later than a week prior to the date of the Extraordinary General Shareholders Meeting,
- holders of bearer shares who have submitted, not later than a week prior to the date of the Extraordinary General Shareholders Meeting, share certificates issued by institutions maintaining securities accounts, and who have not collected the certificates before the end of the Meeting, pursuant to Art. 11 of the Act on Public Trading in Securities of August 21st 1997.

Share certificates should be delivered to the Company's registered offices at ul. Ślężna 118, Wrocław, Poland (room 420), on or before December 29th 2003, on business days, that is Monday to Friday, between 9.00 am and 3.00 pm.

Pursuant to Art. 407.1 of the Polish Companies Act, the list of shareholders entitled to participate in the Extraordinary General Shareholders Meeting shall be made available for inspection at the Company's registered offices at ul. Ślężna 118, Wrocław, Poland, three business days prior to the date of the Extraordinary General Shareholders Meeting.

The copies of documents and information materials relating to the Extraordinary General Shareholders Meeting shall be made available when statutorily required at the Company's registered offices, between 9.00 am and 3.00 pm.

Pursuant to Art. 412 of the Polish Companies Act, shareholders may participate in the Extraordinary General Shareholders Meeting and exercise their voting rights personally or through a proxy. Powers of proxy should be granted in writing under pain of nullity, with evidence of stamp duty paid; it will be attached to the minutes of the Extraordinary General Shareholders Meeting.

Representatives of legal persons should present valid excerpts from relevant registers, specifying the persons authorised to represent such legal persons.

Persons entitled to participate in the General Shareholders Meeting may register and receive voting cards on the date of the General Shareholders Meeting at ul. Powstańców Śląskich 7, Wrocław, Poland, between 8.00 am and 9.30 am.

Simultaneously, the Executive Board of Impel SA reports that a decision has been made to retire 1,461,538 Series C registered shares; the preference attached to these shares is to be removed by virtue of a resolution of the Extraordinary General Shareholders Meeting of January 5th 2004.

The date of shares retirement will be selected in accordance with the relevant provisions of the Polish Companies Act.

Upon the retirement of 1,461,538 Series C registered shares:

- the number of the Company's shares will amount to 14,838,462,
- the total number of votes attached to the Company's shares will amount to 19,838,462.

Legal basis:

Par. 49.1.1 and Par. 5.1.19 of the Directive of the Council of Ministers on the Warsaw Stock Exchange

Executive Board of Impel SA