

Transfer of Substantial Block of Impel S.A. Shares

Current Report No. 26/2012 of 31 July 2012

The Management Board of Impel S.A. reports that today it has received from Mr. Józef Biegaj – a shareholder entitled to sole representation of the Birmat Holding company based in Larnaca (the Republic of Cyprus) – a notification pursuant to Art. 69.1.2 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies, and Art. 160.1 of the Act on Trading in Financial Instruments, in which he informed us that:

- 1) as a result of the Share Transfer Agreement concluded between Józef Biegaj and Birmat Holding, 300,000 shares of Impel S.A. (the “Company”) were sold by way of contribution to Birmat Holding. The value of the contributed 300,000 shares of the Company was established in the Agreement at PLN 1,500,000, i.e. at a price of PLN 5 per share. The transaction took place outside the regulated market;
- 2) as a result of the Share Transfer Agreement concluded between Birmat Holding and Birmat Limited company based in Larnaca (the Republic of Cyprus) a total of 3,508,255 shares of the Company were sold by way of contribution to Birmat Limited. The value of the contributed 3,508,255 shares of the Company was established in the Agreement at PLN 17,541,275, i.e. at a price of PLN 5 per share. The transaction took place outside the regulated market;

As a result of the above a total of 3,508,255 shares of Impel S.A. were removed from the securities account of Birmat Holding on 27 July 2012 and on 30 July 2012.

Prior to making the contribution to Birmat Limited, Birmat Holding held 3,208,255 shares of Impel S.A. on 27 July 2012, which represented 26.40% of the Company's share capital and entitled to 5,058,255 votes at the Company's General Meeting and represented 29.49% of the total number of votes at the Company's General Meeting, including:

- 1,850,000 registered preference shares carrying votes in a ratio of 1:2, which represented 15.22% of the Company's share capital and entitled to 3,700,00 votes at the Company's GM and represented 21.57% of the total number of votes at the Company's GM,
- 1,358,255 ordinary bearer shares, which represented 11.18% of the Company's share capital and entitled to 1,358,255 votes at Impel S.A.'s GM and represented 7.92% of the total number of votes at the Company's GM.

Prior to making the contribution to Birmat Limited, Birmat Holding held 300,000 shares of Impel S.A. on 30 July 2012, which represented 2.47% of the Company's share capital and entitled to 600,000 votes at the Company's GM and represented 3.50% of the total number of votes at the Company's GM.

After making the contributions Birmat Holding does not hold directly any shares of Impel S.A. Birmat Limited is a subsidiary entity of Birmat Holding.

In addition, Mr. Józef Biegaj informed that Birmat Holding does not have any agreement with a person referred to Art. 87.1.3.c of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies, and that there are no Birmat Holding subsidiary entities holding the Company's shares, other than Birmat Limited.

Legal basis:

Art. 70.1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies, and Art. 160.4 of the Act on Trading in Financial Instruments.