

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

28

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2014

Date of the report: November 5th 2014

Abbreviated issuer name

INTERCARS

Subject:

notice of convening an extraordinary general meeting of inter cars spółka akcyjna

Legal basis:

Art. 56.1.2 of the Public Offering Act – current and periodic information

Text of the report:

The Management Board of Inter Cars Spółka Akcyjna of Warsaw (the “Company”), acting pursuant to Art. 398, Art. 399.1 in conjunction with Art. 402¹ and Art 402² of the Commercial Companies Code, convenes an Extraordinary General Meeting of the Company (the “EGM”), which will be held on December 1st 2014 at 10.00am, in the conference room located on the 1st floor of the Company's office in Cząstków Mazowiecki, ul. Gdańska 15, 05-152 Czosnów.

Agenda:

1. Opening of the Meeting
2. Election of the Chairperson
3. Confirmation that the Meeting has been properly convened and has the capacity to adopt resolutions
4. Approval of the agenda
5. Adoption of a resolution amending the Company's Articles of Association and adopting the consolidated text of the Articles of Association
6. Closing of the Meeting.

Draft amendments to the Company's Articles of Association

The Management Board announces draft amendments to the Company's Articles of Association.

Proposed amended wording of Art. 6 of the Company's Articles of Association

Current wording of Art. 6 of the Company's Articles of Association:

“Article 6.

1. The Company's share capital shall amount to no more than PLN 27,472,200 (twenty-seven million, three hundred and ninety-two thousand, two hundred złoty) and shall be divided into no more than 13,736,100 (thirteen million, seven hundred and thirty-six thousand, one hundred) shares with a par value of PLN 2 (two złoty) per share, including:
 - 1) 200,000 (two hundred thousand) Series A bearer shares numbered from 000001 to 200000,
 - 2) 7,695,600 (seven million, six hundred and ninety-five thousand, six hundred) Series B bearer shares numbered from 00200001 to 7895600,
 - 3) 104,400 (one hundred and four thousand, four hundred) Series C ordinary bearer shares numbered from 7895601 to 8000000,
 - 4) 2,153,850 (two million, one hundred and fifty-three thousand, eight hundred and fifty) Series D bearer shares numbered from 8000001 to 10153850,
 - 5) 1,667,250 (one million, six hundred and sixty-seven thousand, two hundred and fifty)

Series E bearer shares numbered from 10153851 to 11821100,

- 6) no more than 1,875,000 (one million, eight hundred and seventy-five thousand) Series G bearer shares numbered from 11821101 to 13696100.
2. Bearer shares may not be converted into registered shares.
 3. The Company's conditional share capital shall amount to no more than PLN 944,000 (nine hundred and forty-four thousand zloty) and shall comprise no more than 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F1 ordinary bearer shares, no more than 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F2 ordinary bearer shares and no more than 157,334 (one hundred and fifty-seven thousand, three hundred and thirty-four) Series F3 ordinary bearer shares with a par value of PLN 2.00 (two zloty) per share."

Proposed wording of Article 6 of the Company's Articles of Association.

"Article 6

1. The Company's share capital shall amount to no more than PLN 28,336,200 (twenty-eight million, three hundred and thirty-six thousand, two hundred zloty) and shall be divided into no more than 14,168,100 (fourteen million, one hundred and sixty-eight thousand, one hundred) ordinary bearer shares with a par value of PLN 2 (two zloty) per share, including:
 - 1) 200,000 (two hundred thousand) Series A ordinary bearer shares,
 - 2) 7,695,600 (seven million, six hundred and ninety-five thousand, six hundred zloty) Series B ordinary bearer shares,
 - 3) 104,400 (one hundred thousand, four hundred) Series C ordinary bearer shares,
 - 4) 2,153,850 (two million, one hundred and fifty-three thousand, eight hundred and fifty zloty) Series D ordinary bearer shares,
 - 5) 1,667,250 (one million, six hundred and sixty-seven thousand, two hundred and fifty) Series E ordinary bearer shares,
 - 6) 1,875,000 (one million, eight hundred and seventy-five thousand) Series G ordinary bearer shares,
 - 7) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F1 ordinary bearer shares,
 - 8) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F2 ordinary bearer shares,
 - 9) 157,334 (one hundred and fifty-seven thousand, three hundred and thirty-four) Series F3 ordinary bearer shares.
2. Bearer shares may not be converted into registered shares."

Proposed amended wording of Article 11 of the Company's Articles of Association

Current wording of Art. 11 of the Company's Articles of Association:

"Article 11

1. The Management Board may be composed of two to nine members appointed and removed from office by way of a resolution of the Supervisory Board, except for the first Management Board, appointed under the deed of incorporation of the Company.
2. The term of office of the Management Board shall be 3 (three) years, except for the first Management Board, whose term of office is 1 (one) year. Members of the Management Board are appointed for a joint term of office.
3. The Management Board shall manage the Company's affairs and represent it in and out of court.
4. Any matters not reserved for the General Meeting or the Supervisory Board under these Articles of Association or applicable laws shall fall within the scope of powers and responsibilities of the Management Board.
5. The Management Board shall manage the Company's assets and rights to a standard of

- care required in commercial activity and in strict compliance with applicable laws.
6. Resolutions of the Management Board shall be adopted by a majority of votes. In the event of a voting tie, the President of the Management Board shall have the casting vote. The scope of rights and duties of the Management Board and the manner of its work shall be defined by the Rules of Procedure for the Management Board. The Rules of Procedure for the Management Board shall be adopted by the Management Board and approved by the Supervisory Board.
 7. The terms of remuneration for members of the Management Board shall be established by the Supervisory Board.”

Proposed wording of Article 11 of the Company's Articles of Association.

“Article 11

1. The Management Board shall be composed of three to nine members appointed and removed from office by way of a resolution of the Supervisory Board. The number of members of the Management Board shall be established by the Supervisory Board.
2. The term of office of the Management Board shall be 4 (four) years. Members of the Management Board shall be appointed for a joint term of office.
3. The Management Board shall manage the Company and represent it in and out of court.
4. Any matters not reserved for the General Meeting or the Supervisory Board under these Articles of Association or applicable laws shall fall within the scope of powers and responsibilities of the Management Board.
5. The Management Board shall manage the Company’s assets and rights to a standard of care required in commercial activity and in strict compliance with applicable laws.
6. Resolutions of the Management Board shall be passed by an absolute majority of votes cast with a quorum of at least half of the Management Board members. The scope of rights and duties of the Management Board and the manner of its work shall be defined by the Rules of Procedure for the Management Board. The Rules of Procedure for the Management Board are adopted by the Management Board and approved by the Supervisory Board.
7. Subject to the provisions of these Articles of Association and the Rules of Procedure for the Management Board, any matters which do not fall outside the ordinary course of the Company’s business shall not require a resolution of the Management Board. However, if before settling any matter referred to above, a Management Board member raises an objection, a resolution of the Management Board shall be required to approve the matter.
8. The Management Board members may participate in passing Management Board resolutions by casting their votes in writing through another member of the Management Board. Votes cannot be cast in writing with respect to any matters placed on the agenda during a Management Board meeting.
9. Management Board resolutions may also be passed in writing or with the use of means of remote communication.
10. The terms of remuneration for members of the Management Board shall be established by the Supervisory Board.”

The new consolidated text of the Company's Articles of Association, incorporating the proposed amendments, is included in the draft resolutions of the General Meeting presented below.

Information for shareholders

Right to participate in the General Meeting

The Management Board of the Company announces that only those persons will be eligible to participate in the General Meeting who, pursuant to Article 406¹ of the Commercial Companies Code, are Company shareholders sixteen days prior to the date of the General Meeting, i.e. on November 15th 2014 (the “Record Date”), provided they request the entity

keeping their securities account to issue a certificate to their name, confirming the holder's right to participate in the General Meeting, in the period from the date of notice convening the General Meeting to the first weekday following the Record Date, i.e. by November 17th 2014.

The list of shareholders entitled to participate in the General Meeting will be determined on the basis of a record provided by the entity operating the securities depository, i.e. Krajowy Depozyt Papierów Wartościowych S.A. (Polish National Depository for Securities). The entity operating the depository for securities draws up the record on the basis of records submitted, no later than twelve days before the date of the General Meeting, by the entitled persons, pursuant to the laws and regulations applicable to trading in financial instruments. The records submitted to the entity operating the depository for securities are drawn up on the basis of certificates confirming the right to participate in the General Meeting of the Company.

The list of shareholders entitled to participate in the General Meeting will be available for inspection at the Company's office in Cząstków Mazowiecki, ul. Gdańska 15, 05-152 Czostów, from 9.00 am to 4.00 pm, over a period of three weekdays prior to the General Meeting, i.e. November 26th–28th 2014. The Company's Shareholders may request that the list of shareholders be delivered to them free of charge via electronic mail, providing an e-mail address to which the list is to be delivered. The Company's Shareholders may submit such request via an e-mail sent to: Biuro.Zarzadu@intercars.eu. If a Shareholder making such a request is not included in the list of shareholders entitled to participate in the General Meeting, the Company may require the Shareholder to provide documents confirming their being the Company's Shareholder on the date of the request.

Certain shareholder rights at the General Meeting

Shareholder or shareholders representing at least one twentieth of the Company's share capital are entitled to:

(i) request that certain items be placed on the agenda of the General Meeting; such a request should be submitted to the Company's Management Board no later than 21 days prior to the scheduled date of the General Meeting, i.e. by November 10th 2014, and should state the reasons for or contain a draft resolution concerning the proposed item. Such a request may be submitted via e-mail sent to: Biuro.Zarzadu@intercars.eu;

(ii) propose draft resolutions regarding any matters included in the agenda of the General Meeting or any matters to be added to the agenda prior to the date of the General Meeting, in writing or via e-mail sent to: Biuro.Zarzadu@intercars.eu.

During the General Meeting, each shareholder may submit draft resolutions concerning matters placed on the agenda.

When communicating with the Company, the shareholders exercising these rights should attach to their request a deposit certificate issued by an appropriate entity, confirming that the shareholders hold a share in the Company's capital entitling them to submit such a request or draft resolution (paper copy/scan). Additionally, in the case of shareholders being legal persons or other entities whose representation requires submission of relevant documents, the originals or copies of such documents must be attached to the request. The obligation to enclose the documents specified above applies to shareholders submitting their request in writing as well as to shareholders submitting their request in electronic form. Determination whether a request or draft resolution proposal was sent by the required deadline will be made based on the date of its receipt by the Company, and in the case of requests sent by e-mail – based on the date of entry of the request in the Company's electronic mail system.

Attending the General Meeting and exercising voting rights

A Shareholder who is a natural person may participate in the General Meeting and exercise voting rights in person or through a proxy. A Shareholder not being a natural person may

participate in the General Meeting and exercise voting rights through a person authorised to submit declarations of will on its behalf or through a proxy. A power of proxy may be made in written or electronic form. A power of proxy in electronic form does not require a secure electronic signature verifiable by means of a valid qualified certificate. If a power of proxy is granted in electronic form, the Shareholder must notify the Company of the same by sending an e-mail to: Biuro.Zarzadu@intercars.eu.

To enable identification of shareholders granting powers of proxy in electronic form, the following documents should be attached to the notification:

(i) for a shareholder who is a natural person – a copy of his or her identity card, passport or another identity document; or

(ii) for a shareholder who is not a natural person – a copy of the valid entry in the relevant register or another document confirming the authorisation of a natural person(s) to represent the shareholder at the General Meeting (e.g. a complete sequence of powers of proxy).

Should any doubts arise as to the validity of the documents listed above, the Management Board reserves the right to request that the following documents be presented by the proxy at the time of registering attendance:

(i) for a shareholder who is a natural person – a copy of his or her identity card, passport or another official identity document, certified as true by a notary public or any other authorised entity; or

(ii) for a shareholder who is not a natural person – a copy of the valid entry in the relevant register or another document confirming the authority of a natural person (natural persons) to represent the shareholder at the General Meeting (e.g. a complete sequence of powers of proxy), certified as true by a notary public or any other authorised entity.

To enable identification of the proxy, the Management Board reserves the right to request that the following documents be presented by the proxy at the time of registering attendance:

(i) for a proxy who is a natural person – his or her identity card, passport or another official identity document; or

(ii) for a proxy who is not a natural person – a copy of the valid entry in the relevant register or another document confirming the authority of a natural person (natural persons) to represent the shareholder at the General Meeting (e.g. a complete sequence of powers of proxy), as well as the original or the copy of an identity card, passport, or another official identity document of a natural person (natural persons) authorised to represent the proxy at the General Meeting. The copies of the documents need to be certified as true by a notary public or any other authorised entity.

A proxy vote form and a form of written voting instruction for the proxy, referred to in Art. 402³1.5 of the Commercial Companies Code, are made available by the Company at the Shareholder's request submitted at ul. Gdańska 15, Częstków Mazowiecki, 05-152 Czosnów. The Company will send the forms by post, free of charge, at each shareholder's request. It is not obligatory to use the proxy forms referred to above to grant powers of proxy.

Shareholders are also advised that if a shareholder grants a power of proxy along with a voting instruction, the Company will not verify whether the proxy exercises the voting rights in line with the instructions received from the shareholder. Therefore, the voting instructions should be given only to the proxy.

The Company's Articles of Association do not provide for the possibility of participating in the General Meeting or exercising voting rights by electronic means of communication. The Company does not provide for the possibility of exercising voting rights at the General Meeting by postal ballot.

Materials concerning the General Meeting

A person entitled to participate in the General Meeting may obtain the full text of the documentation to be submitted to the General Meeting, including draft resolutions or – if no

resolutions are to be passed – comments of the Company's Management Board and Supervisory Board on matters placed or to be placed on the agenda, prior to the scheduled date of the General Meeting by accessing the Company's website at: <http://inwestor.intercars.com.pl/> under the Authorities/General Meeting of Shareholders tab and at the Company's office at ul. Gdańska 15 in Cząstków Mazowiecki (05-152 Czosnów), Poland, on business days between 9am–4pm until the date of the General Meeting.

Registration of General Meeting participants

Persons entitled to participate in the General Meeting are requested to register and collect voting cards directly in front of the Meeting's venue thirty minutes before the beginning of the Meeting.

Other information

Information on the General Meeting of Shareholders will be published on the Company's website at: <http://inwestor.intercars.com.pl/> under the Authorities/General Meeting of Shareholders tab. The Company's Management Board announces that any matters not provided for in this notice are governed by applicable provisions of the Commercial Companies Code and the Company's Articles of Association and requests the shareholders to read these regulations.

Draft resolutions for the General Meeting:

Re item 2 of the agenda:

“Resolution No. 1 of the
Extraordinary General Meeting of
Inter Cars Spółka Akcyjna
of December 1st 2014

on election of the Chair of the General Meeting

The General Meeting of Inter Cars S.A. of Warsaw hereby resolves to appoint [●] as the Chairperson of the General Meeting.”

Re item 4 of the agenda:

“Resolution No. 2 of the
Extraordinary General Meeting of
Inter Cars Spółka Akcyjna
of December 1st 2014

on adoption of the agenda of the General Meeting

The Annual General Meeting of Inter Cars S.A. of Warsaw hereby approves the proposed agenda.”

Re item 5 of the agenda:

“Resolution No. 3
of the Extraordinary General Meeting of
Inter Cars Spółka Akcyjna
of December 1st 2014
on amendment of the Company's Articles of Association
Section 1

Acting pursuant to Art. 430 of the Commercial Companies Code, in order to change the wording of the Company's Articles of Association as regards the share capital so as to reflect its actual level following a successful issue of Series F1, F2 and F3 shares as part of a conditional share capital increase, the Extraordinary General Meeting of Inter Cars S.A. of Warsaw (“Company”), resolves that Article 6 of the Company's Articles of Association will read as follows:

“Article 6

1. The Company's share capital shall amount to PLN 28,336,200 (twenty-eight million, three hundred and thirty-six thousand, two hundred zloty) and shall be divided into no

more than 14,168,100 (fourteen million, one hundred and sixty-eight thousand, one hundred) ordinary bearer shares with a par value of PLN 2 (two złoty) per share, including:

- 1) 200,000 (two hundred thousand) Series A ordinary bearer shares,
 - 2) 7,695,600 (seven million, six hundred and ninety-five thousand, six hundred złoty) Series B ordinary bearer shares,
 - 3) 104,400 (one hundred thousand, four hundred) Series C ordinary bearer shares,
 - 4) 2,153,850 (two million, one hundred and fifty-three thousand, eight hundred and fifty złoty) Series D ordinary bearer shares,
 - 5) 1,667,250 (one million, six hundred and sixty-seven thousand, two hundred and fifty) Series E ordinary bearer shares,
 - 6) 1,875,000 (one million, eight hundred and seventy-five thousand) Series G ordinary bearer shares,
 - 7) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F1 ordinary bearer shares,
 - 8) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F2 ordinary bearer shares,
 - 9) 157,334 (one hundred and fifty-seven thousand, three hundred and thirty-four) Series F3 ordinary bearer shares,
2. Bearer shares may not be converted into registered shares.”

Section 2

Acting pursuant to Art. 430 of the Commercial Companies Code, the Company's Extraordinary General Meeting resolves that Article 11 of the Company's Articles of Association will read as follows:

“Article 11

1. The Management Board shall be composed of three to nine members appointed and removed from office by way of a resolution of the Supervisory Board. The number of members of the Management Board shall be established by the Supervisory Board.
2. The term of office of the Management Board shall be 4 (four) years. Members of the Management Board shall be appointed for a joint term of office.
3. The Management Board shall manage the Company and represent it in and out of court.
4. Any matters not reserved for the General Meeting or the Supervisory Board under these Articles of Association or applicable laws shall fall within the scope of powers and responsibilities of the Management Board.
5. The Management Board shall manage the Company's assets and rights to a standard of care required in commercial activity and in strict compliance with applicable laws.
6. Resolutions of the Management Board shall be passed by an absolute majority of votes cast with a quorum of at least half of the Management Board members. The scope of rights and duties of the Management Board and the manner of its work shall be defined by the Rules of Procedure for the Management Board. The Rules of Procedure for the Management Board shall be adopted by the Management Board and approved by the Supervisory Board.
7. Subject to the provisions of these Articles of Association and the Rules of Procedure for the Management Board, any matters which do not fall outside the ordinary course of the Company's business shall not require a resolution of the Management Board. However, if before settling any matter referred to above a Management Board member raises an objection, a resolution of the Management Board shall be required to approve the matter.
8. The Management Board members may participate in passing Management Board resolutions by casting their votes in writing through another member of the Management

Board. Votes cannot be cast in writing with respect to any matters placed on the agenda during a Management Board meeting.

9. Management Board resolutions may also be passed in writing or with the use of means of remote communication.
10. The terms of remuneration for members of the Management Board shall be established by the Supervisory Board.”

Section 3

This resolution becomes effective as of its date.

“Resolution No. 4 of the
Extraordinary General Meeting
of Inter Cars Spółka Akcyjna
of December 1st 2014 on adoption of the consolidated text of the Company’s Articles of
Association

Section 1

In connection with the passing of Resolution No. 3, the Extraordinary General Meeting of Inter Cars S.A. of Warsaw (the “Company”) hereby resolves to adopt the consolidated text of the Company’s Articles of Association, reading as follows:

“ARTICLES OF ASSOCIATION

I. GENERAL PROVISIONS

Article 1

The Company’s name shall be Inter Cars Spółka Akcyjna.

Article 2

The Company’s registered office shall be in Warsaw.

Article 3

1. The Company may operate in Poland and abroad.
2. The Company may form branches and establishments in Poland and outside Poland, and join other companies, cooperatives and business organisations. The Company may also acquire and dispose of shares and other equity interests in other companies.

Article 4

The duration of the Company shall be unlimited.

II. BUSINESS PROFILE

Article 5

The business of the Company shall be as follows:

- 1) Wholesale and retail trade in motor vehicles; repair of motor vehicles (PKD 45),
- 2) Wholesale trade, except of motor vehicles (PKD 46),
- 3) Support activities to agriculture and post-harvest crop activities (PKD 01.6),
- 4) Manufacture of paper stationery (PKD 17.23.Z),
- 5) Printing and reproduction of recorded media (PKD 18),
- 6) Manufacture of basic metals (PKD 24),
- 7) Manufacture of machinery and equipment n.e.c. (PKD 28),
- 8) Manufacture of motor vehicles, trailers and semi-trailers, except of motorcycles (PKD 29),
- 9) Manufacture of other transport equipment (PKD 30),
- 10) Repair and installation of machinery and equipment (PKD 33),
- 11) Waste collection, treatment and disposal activities; materials recovery (PKD 38),
- 12) Retail trade, except of motor vehicles (PKD 47),
- 13) Land transport and transport via pipelines (PKD 49),
- 14) Warehousing and support activities for transportation (PKD 52),
- 15) Publishing activities (PKD 58),
- 16) Computer programming, consultancy and related activities (PKD 62),

- 17) Information service activities (PKD 63),
- 18) Real estate activities (PKD 68),
- 19) Activities of head offices; management consultancy activities (PKD 70),
- 20) Architectural and engineering activities; technical testing and analysis (PKD 71),
- 21) Scientific research and development (PKD 72),
- 22) Advertising and market research (PKD 73),
- 23) Other professional, scientific and technical activities (PKD 74),
- 24) Rental and leasing activities (PKD 77),
- 25) Employment activities (PKD 78),
- 26) Travel agency, tour operator reservation service and related activities (PKD 79),
- 27) Services to buildings and landscape activities (PKD 81),
- 28) Office administrative, office support and other business support activities (PKD 82),
- 29) Other education n.e.c. (PKD 85.59.B),
- 30) Educational support activities (PKD 85.60.Z),
- 31) Repair and maintenance of computers and peripheral equipment (PKD 95.11.Z).

If a licence or permit is required under other regulations to launch a business activity, the Company shall obtain the licence or permit prior to commencing the activity, or shall fulfil other statutory requirements which are specified for a given activity.

III. SHARE CAPITAL

Article 6

1. The Company's share capital shall amount to PLN 28,336,200 (twenty-eight million, three hundred and thirty-six thousand, two hundred zloty) and shall be divided into no more than 14,168,100 (fourteen million, one hundred and sixty-eight thousand, one hundred) ordinary bearer shares with a par value of PLN 2 (two zloty) per share, including:
 - 1) 200,000 (two hundred thousand) Series A ordinary bearer shares,
 - 2) 7,695,600 (seven million, six hundred and ninety-five thousand, six hundred zloty) Series B ordinary bearer shares,
 - 3) 104,400 (one hundred thousand, four hundred) Series C ordinary bearer shares,
 - 4) 2,153,850 (two million, one hundred and fifty-three thousand, eight hundred and fifty zloty) Series D ordinary bearer shares,
 - 5) 1,667,250 (one million, six hundred and sixty-seven thousand, two hundred and fifty) Series E ordinary bearer shares,
 - 6) 1,875,000 (one million, eight hundred and seventy-five thousand) Series G ordinary bearer shares,
 - 7) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F1 ordinary bearer shares,
 - 8) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F2 ordinary bearer shares,
 - 9) 157,334 (one hundred and fifty-seven thousand, three hundred and thirty-four) Series F3 ordinary bearer shares,
2. Bearer shares may not be converted into registered shares.

Article 7

All Shareholders shall have the pre-emptive rights to acquire new shares in proportion to the number of shares held, unless the General Meeting waives the Shareholders' pre-emptive rights in full or in part.

Article 8

1. Shares may be cancelled by way of reducing the share capital.
2. The manner and terms of cancellation of shares shall be specified in each case by a resolution of the General Meeting.

Article 9

The founders of the Company are:

1. Krzysztof Teofil Oleksowicz
2. Piotr Tadeusz Oleksowicz
3. Andrzej Aleksander Oliszewski.

IV. GOVERNING BODIES

Article 10

The Company's governing bodies shall be:

1. the Management Board
2. the Supervisory Board
3. the General Meeting.

A. MANAGEMENT BOARD

Article 11

1. The Management Board shall be composed of three to nine members appointed and removed from office by way of a resolution of the Supervisory Board. The number of members of the Management Board shall be established by the Supervisory Board.
2. The term of office of the Management Board shall be 4 (four) years. Members of the Management Board shall be appointed for a joint term of office.
3. The Management Board shall manage the Company and represent it in and out of court.
4. Any matters not reserved for the General Meeting or the Supervisory Board under these Articles of Association or applicable laws shall fall within the scope of powers and responsibilities of the Management Board.
5. The Management Board shall manage the Company's assets and rights to a standard of care required in commercial activity and in strict compliance with applicable laws.
6. Resolutions of the Management Board shall be passed by an absolute majority of votes cast with a quorum of at least half of the Management Board members. The scope of rights and duties of the Management Board and the manner of its work shall be defined by the Rules of Procedure for the Management Board. The Rules of Procedure for the Management Board shall be adopted by the Management Board and approved by the Supervisory Board.
7. Subject to the provisions of these Articles of Association and the Rules of Procedure for the Management Board, any matters which do not fall outside the ordinary course of the Company's business shall not require a resolution of the Management Board. However, if before settling any matter referred to above a Management Board member raises an objection, a resolution of the Management Board shall be required to approve the matter.
8. The Management Board members may participate in passing Management Board resolutions by casting their votes in writing through another member of the Management Board. Votes cannot be cast in writing with respect to any matters placed on the agenda during a Management Board meeting.
9. Management Board resolutions may also be passed in writing or with the use of means of remote communication.
10. The terms of remuneration for members of the Management Board shall be established by the Supervisory Board.

B. SUPERVISORY BOARD**Article 12**

1. The Supervisory Board shall be composed of five to thirteen members appointed by the General Meeting. The General Meeting shall appoint the Chairman of the Supervisory Board. From among the remaining Supervisory Board members, the Supervisory Board shall appoint the Deputy Chairman.
2. The number of Supervisory Board members shall be determined by the General Meeting. In the event of block voting, the Supervisory Board shall be composed of thirteen members.
3. The term of office the Supervisory Board shall be five years. All members of the Supervisory Board shall be appointed for a joint term of office.
4. Members of the Supervisory Board may be reappointed for subsequent terms.

Article 13

1. Resolutions of the Supervisory Board shall be passed by an absolute majority of votes with a quorum of at least half of the members of the Supervisory Board. Resolutions of the Supervisory Board shall only be valid if all members of the Supervisory Board have been invited to the meeting.
2. Meetings of the Supervisory Board shall be held at least once a quarter. Meetings shall be convened by means of a written notice specifying the venue, time, and proposed agenda for the meeting, which shall be delivered to all members of the Supervisory Board at least 7 (seven) days prior to the date of the meeting. Meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board on the Chairman's own initiative or upon request of a member of the Supervisory Board.
3. Resolutions of the Supervisory Board may be passed without convening a meeting of the Supervisory Board – in writing or with the use of means of remote communication, provided that all members of the Supervisory Board have been informed about the contents of the draft resolution and have consented to such manner of voting.
4. A resolution of the Supervisory Board on suspending a member of the Management Board from duties for valid reasons and a resolution on delegating a member of the Supervisory Board to temporarily perform the duties of a member of the Management Board shall be passed by a majority of 4/5 (four-fifths) of the votes cast with a quorum of at least 4/5 (four-fifths) of the members of the Supervisory Board.

Article 14

1. The Supervisory Board shall exercise supervision over the Company's activities in the manner stipulated by the Commercial Companies Code, the Articles of Association, and the Rules of Procedure for the Supervisory Board, adopted by the General Meeting.
2. Matters reserved for the Supervisory Board shall include in particular:
 - 1) assessment of the Company's financial statements,
 - 2) assessment of the Directors' Report and the Management Board's proposals on the distribution of profit or coverage of loss, and submission of annual reports on the assessment results to the General Meeting,
 - 3) appointment of an auditor to audit the Company's financial statements on the basis of proposals received by the Management Board,
 - 4) appointment and removal from office of members of the Management Board,
 - 5) appointment from among members of the Management Board of the President of the Management Board, and optionally a Vice-President of the Management Board,
 - 6) execution of contracts with members of the Company's Management Board,
 - 7) determination of the terms of remuneration of members of the Company's Management Board,
 - 8) approval of disposal or acquisition of real property, perpetual usufruct right or interest

in real property.

Article 15

Members of the Supervisory Board may receive remuneration for their work on the Supervisory Board. The remuneration of individual members of the Supervisory Board shall be established by the General Meeting.

C. GENERAL MEETING

Article 16

1. The General Meeting shall be the Company's supreme governing body.
2. The General Meeting shall act on the basis of the Commercial Companies Code and Rules of Procedure adopted by the General Meeting.
3. The powers of the General Meeting shall cover matters stipulated in the Commercial Companies Code, excluding any matters which these Articles of Association reserve for other bodies of the Company.
4. The following matters shall require a resolution of the General Meeting:
 - 1) increase or reduction of the Company's share capital, creation, increase and use of other funds, accounts and reserves,
 - 2) issue of convertible bonds and bonds with pre-emptive rights,
 - 3) amendments to these Articles of Association,
 - 4) cancellation of shares,
 - 5) disposal of the Company's business or its organised part,
 - 6) liquidation, division, merger, dissolution, and transformation of the Company,
 - 7) distribution of profit, coverage of loss, and establishment of capital reserves.
 - 8) appointment and removal from office of members of the Supervisory Board,
 - 9) approval of the Rules of Procedure for the Supervisory Board,
 - 10) determination of the terms of remuneration of members of the Supervisory Board, including amounts of remuneration for members of the Supervisory Board delegated to individually perform certain supervisory functions on a permanent basis,
 - 11) granting an approval to dispose of or encumber the business or an organised part of the business of Inter Cars Marketing Services Sp. z o.o., granting an approval to dispose of or encumber the industrial property rights or trade and industry marks of Inter Cars Marketing Services Sp. z o.o., granting an approval to any change in the share capital of Inter Cars Marketing Services Sp. z o.o., and granting an approval to dispose of or encumber shares in Inter Cars Marketing Services Sp. z o.o.
5. Acquisition or disposal of real property, a perpetual usufruct right or interest in real property shall not require the General Meeting's approval.

Article 17

A General Meeting shall be convened by the Management Board or – in circumstances and in the manner specified in the Commercial Companies Code – by other entities. A General Meeting may be held in the Company's registered office, or in Cząstków Mazowiecki (Czosnów Commune, Province of Warsaw), or in Kajetany (Nadarzyn Commune, Province of Warsaw).

Article 18

Unless the Commercial Companies Code or these Articles of Association stipulate stricter terms, resolutions of the General Meeting shall be passed by an absolute majority of the votes cast.

V. INTERNAL MANAGEMENT

Article 19

1. The Company shall establish statutory reserve funds in accordance with the relevant provisions of the Commercial Companies Code, as well as other reserves (funds) as

required by law. The Company may establish other capital reserves (funds) pursuant to resolutions of the General Meeting.

2. The amount of contributions to these funds, as well as the manner of their use and release, shall be determined by the General Meeting.

Article 20

The Company's financial year shall correspond to the calendar year.

Article 21

The General Meeting may allocate the Company's net profit to:

- 1) statutory reserve funds
- 2) dividend
- 3) other capital reserves (funds) or special accounts established at the Company
- 4) other purposes specified by a resolution of the General Meeting.

Article 22

The Management Board shall execute a contract with an entity appointed by the Supervisory Board to audit the Company's financial statements.

Article 23

1. The Company shall publish all its announcements required by law in the official gazette 'Monitor Sądowy i Gospodarczy'.
2. Any matters not provided for in these Articles of Association shall be governed by applicable provisions of the Commercial Companies Code.

Section 2

This resolution shall become effective as of its date.

INTER CARS S.A.	
	(full issuer name)
INTERCARS	Trade
(abbreviated issuer name)	(sector according to the WSE)
02-903	Warsaw, Poland
(postal code)	(city/town)
Powsińska	64
(street)	(number)
(+ 48 22) 714 19 16	(+48 22) 714 19 18
(phone)	(fax)
bzarzadu@intercars.com.pl	intercars.com.pl
(email)	(www)
118-14-52-946	014992887
(Tax Identification Number – NIP)	(Industry Identification Number – REGON)

PERSONs representing the company

Date	Full name	Position	Signature
November 5th 2014	Krzysztof Soszyński	Vice-President of the Management Board	
November 5th 2014	Piotr Zamora	Commercial proxy	