

**POLISH FINANCIAL SUPERVISION AUTHORITY**

Current Report No.

18

/

2018

Date:

June 21st 2018

Abbreviated issuer name

INTERCARS

Subject

Resolutions passed by the Annual General Meeting on June 21st 2018

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 S.A. hereby publishes the resolutions passed by the Annual General Meeting on June 21st 2018.

“Resolution No. 1  
of the Annual General Meeting  
of Inter Cars Spółka Akcyjna  
held on June 21st 2018  
to appoint the Chairperson of the General Meeting

The General Meeting of Inter Cars S.A. of Warsaw hereby resolves to appoint Marek Maciąg as the Chairperson of the General Meeting.”

The resolution was adopted by secret ballot. All votes cast in the exercise of the voting rights attached to the 9,255,966 shares participating in the vote (which represented 65.33% of the Company’s share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,255,966 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

Item 4 of the agenda:

“Resolution No. 2  
of the Annual General Meeting  
of Inter Cars Spółka Akcyjna  
held on June 21st 2018,  
to approve the agenda for the General Meeting

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

The resolution was adopted by open ballot. All votes cast in the exercise of the voting rights attached to the 9,255,966 shares participating in the vote (which represented 65.33% of the Company’s share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,255,966 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

Item 6 of the agenda:

“Resolution No. 3  
of the Annual General Meeting  
INTER CARS Spółka Akcyjna  
held on June 21st 2018  
to approve the Directors’ Report on the Company’s operations  
and the Company’s financial statements

#### Section 1

The Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”), acting pursuant to Art. 395.2.1 of the Commercial Companies Code, and having previously read and considered the Directors’ Report on the Company’s operations in the financial year 2017 and the Company’s financial statements for the financial year 2017, as well as the Supervisory Board’s report on assessment of the foregoing documents, resolves to approve:

- I. the Directors’ Report on the Company’s operations in the financial year 2017,
- II. the Company’s audited financial statements for the financial year 2017, comprising:
  - a) Balance sheet as at December 31st 2017, showing total assets and total equity and liabilities of **PLN 2,999,502 thousand** (two billion, nine hundred and ninety-nine million, five hundred and two thousand złoty);
  - b) Statement of profit or loss for the period January 1st–December 31st 2017, showing net profit of **PLN 101,058 thousand** (one hundred and one million, fifty-eight thousand złoty);;
  - c) Statement of changes in equity for the financial year January 1st–December 31st 2017, showing an increase in equity of **PLN 90,999 thousand** (ninety million, nine hundred and ninety-nine thousand złoty);
  - d) Statement of cash flows for the financial year January 1st–December 31st 2017, showing a net increase in cash of **PLN 5,325 thousand** (five million, three hundred and twenty-five thousand złoty);
  - e) Supplementary information, comprising an introduction and notes to the financial statements.

#### Section 2

This Resolution shall come into force upon its adoption.”

The resolution was adopted by open ballot. All votes cast in exercise of the voting rights attached to the 9,254,111 shares participating in the vote (which represented 65.33% of the Company’s share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,254,111 votes in favour of the resolution, no votes against, 1,855 abstaining votes and no objections by dissenting shareholders.

Item 7 of the agenda:

“Resolution No. 4  
of the Annual General Meeting  
INTER CARS Spółka Akcyjna  
held on June 21st 2018

to approve the Directors' Report on the operations of the Inter Cars Group and the consolidated financial statements of the Inter Cars Group

#### Section 1

The Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company"), acting pursuant to Art. 395.5 of the Commercial Companies Code, and having previously read and reviewed the Directors' Report on the operations of the Inter Cars Group in the financial year 2017 and the Group's financial statements for the financial year 2017, resolves to approve:

- I. the Directors' Report on the operations of the Inter Cars Group in the financial year 2017,
- II. the audited consolidated financial statements of the Inter Cars Group for the financial year 2017, comprising:
  - a) Consolidated balance sheet of the Inter Cars Group as at December 31st 2017, showing total assets and total equity and liabilities of **PLN 3,402,978 thousand** (three billion, four hundred and two million, nine hundred and seventy-eight thousand zloty);
  - b) Consolidated statement of profit or loss of the Inter Cars Group for the financial year January 1st–December 31st 2017, showing a net profit of **PLN 216,428 thousand** (two hundred and sixteen million, four hundred and twenty-eight thousand zloty);
  - c) Statement of changes in consolidated equity of the Inter Cars Group for the financial year January 1st–December 31st 2017, showing an increase in equity of **PLN 192,020 thousand** (one hundred and ninety-two million, twenty thousand zloty);
  - d) Consolidated statement of cash flows of the Inter Cars Group for the financial year January 1st–December 31st 2017, showing a net increase in cash of **PLN 39,489 thousand** (thirty-nine million, four hundred and eighty-nine thousand zloty);
  - e) Supplementary information, comprising an introduction and notes to the consolidated financial statements.

#### Section 2

This Resolution shall come into force upon its adoption."

The resolution was adopted by open ballot. All votes cast in exercise of the voting rights attached to the 9,254,111 shares participating in the vote (which represented 65.33% of the Company's share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,254,111 votes in favour of the resolution, no votes against, 1,855 abstaining votes and no objections by dissenting shareholders.

Item 8 of the agenda:

"Resolution No. 5  
of the Annual General Meeting  
INTER CARS Spółka Akcyjna  
held on June 21st 2018  
concerning distribution of the Company's profit

#### Section 1

The Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company"), acting pursuant to Art.

395.2.2 of the Commercial Companies Code, and taking into consideration the relevant proposal put forward by the Management Board, on which the Supervisory Board issued a positive opinion, resolves to distribute the Company's profit for 2017 in such a manner that out of its total amount of PLN 101,058,048.99 (one hundred and one million, fifty-eight thousand, forty-eight złoty, 99/100), an amount of PLN 10,059,351.00 (ten million, fifty-nine thousand, three hundred and fifty-one złoty), i.e. PLN 0.71 (seventy-one grosz) per share, will be paid to shareholders as dividend, while the balance of PLN 90,998,697.99 (ninety million, nine hundred and ninety-eight thousand, six hundred and ninety-seven złoty, 99/100) will be transferred to statutory reserve funds.

## Section 2

The Annual General Meeting, acting pursuant to Art. 348.3 of the Commercial Companies Code, and taking into consideration the relevant proposal put forward by the Management Board, on which the Supervisory Board issued a positive opinion, resolves to set the dividend record date for June 29th 2018, and the dividend payment date for July 13th 2018.

## Section 3

This Resolution shall come into force upon its adoption."

The resolution was adopted by open ballot. All votes cast in the exercise of the voting rights attached to the 9,255,966 shares participating in the vote (which represented 65.33% of the Company's share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,255,966 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

Item 9 of the agenda:

"Resolution No. 6  
of the Annual General Meeting  
INTER CARS Spółka Akcyjna  
held on June 21st 2018  
to grant discharge in respect of performance of duties to a Management Board member

## Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company") hereby grants discharge to Mr Robert Kierzek in respect of his performance of duties as President of the Company's Management Board in the period January 1st–April 30th 2017 and as Vice President of the Company's Management Board in the period May 1st–December 31st 2017.

## Section 2

This Resolution shall come into force upon its adoption."

The resolution was adopted by secret ballot. All votes cast in exercise of the voting rights attached to the 9,254,111 shares participating in the vote (which represented 65.33% of the Company's share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,254,111 votes in favour of the resolution, no votes against, 1,855 abstaining votes and no objections by dissenting shareholders.

“Resolution No. 7  
of the Annual General Meeting  
INTER CARS Spółka Akcyjna  
held on June 21st 2018  
to grant discharge in respect of performance of duties to a Management Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”) hereby grants discharge to Mr Maciej Krzysztof Oleksowicz in respect of his performance of duties as Member of the Company’s Management Board in the period January 1st–April 30th 2017 and as President of the Company’s Management Board in the period May 1st–December 31st 2017.

Section 2

This Resolution shall come into force upon its adoption.”

The resolution was adopted by secret ballot. All votes cast in exercise of the voting rights attached to the 9,254,111 shares participating in the vote (which represented 65.33% of the Company’s share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,254,111 votes in favour of the resolution, no votes against, 1,855 abstaining votes and no objections by dissenting shareholders.

“Resolution No. 8  
of the Annual General Meeting  
INTER CARS Spółka Akcyjna  
held on June 21st 2018  
to grant discharge in respect of performance of duties to a Management Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”) hereby grants discharge to Mr Krzysztof Soszyński in respect of his performance of duties as Vice President of the Company’s Management Board in the period January 1st–December 31st 2017.

Section 2

This Resolution shall come into force upon its adoption.”

The resolution was adopted by secret ballot. All votes cast in exercise of the voting rights attached to the 9,254,111 shares participating in the vote (which represented 65.33% of the Company’s share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,254,111 votes in favour of the resolution, no votes against, 1,855 abstaining votes and no objections by dissenting shareholders.

“Resolution No. 9  
of the Annual General Meeting  
INTER CARS Spółka Akcyjna

held on June 21st 2018

to grant discharge in respect of performance of duties to a Management Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company") hereby grants discharge to Mr Krzysztof Teofil Oleksowicz in respect of his performance of duties as Member of the Company's Management Board in the period January 1st–December 31st 2017.

Section 2

This Resolution shall come into force upon its adoption."

The resolution was adopted by secret ballot. All votes cast in exercise of the voting rights attached to the 9,254,111 shares participating in the vote (which represented 65.33% of the Company's share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,254,111 votes in favour of the resolution, no votes against, 1,855 abstaining votes and no objections by dissenting shareholders.

"Resolution No. 10

of the Annual General Meeting

INTER CARS Spółka Akcyjna

held on June 21st 2018

to grant discharge in respect of performance of duties to a Management Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company") hereby grants discharge to Mr Wojciech Tadeusz Twaróg in respect of his performance of duties as Member of the Company's Management Board in the period January 1st–December 31st 2017.

Section 2

This Resolution shall come into force upon its adoption."

The resolution was adopted by secret ballot. All votes cast in exercise of the voting rights attached to the 9,254,111 shares participating in the vote (which represented 65.33% of the Company's share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,254,111 votes in favour of the resolution, no votes against, 1,855 abstaining votes and no objections by dissenting shareholders.

"Resolution No. 11

of the Annual General Meeting

INTER CARS Spółka Akcyjna

held on June 21st 2018

to grant discharge in respect of performance of duties to a Management Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of

Inter Cars S.A. of Warsaw (the "Company") hereby grants discharge to Mr Piotr Dariusz Zamora in respect of his performance of duties as Member of the Company's Management Board in the period January 1st–December 31st 2017.

#### Section 2

This Resolution shall come into force upon its adoption."

The resolution was adopted by secret ballot. All votes cast in exercise of the voting rights attached to the 9,254,111 shares participating in the vote (which represented 65.33% of the Company's share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,254,111 votes in favour of the resolution, no votes against, 1,855 abstaining votes and no objections by dissenting shareholders.

"Resolution No. 12

of the Annual General Meeting

INTER CARS Spółka Akcyjna

held on June 21st 2018

to grant discharge in respect of performance of duties to a Management Board member

#### Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company") hereby grants discharge to Mr Tomáš Kaštil in respect of his performance of duties as Member of the Company's Management Board in the period January 1st–December 31st 2017.

#### Section 2

This Resolution shall come into force upon its adoption."

The resolution was adopted by secret ballot. All votes cast in exercise of the voting rights attached to the 9,254,111 shares participating in the vote (which represented 65.33% of the Company's share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,254,111 votes in favour of the resolution, no votes against, 1,855 abstaining votes and no objections by dissenting shareholders.

Item 10 of the agenda:

"Resolution No. 13

of the Annual General Meeting

INTER CARS Spółka Akcyjna

held on June 21st 2018

to grant discharge in respect of performance of duties to a Supervisory Board member

#### Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company") hereby grants discharge to Mr Andrzej Oliszewski in respect of his performance of duties as Chairman of the Company's Supervisory Board in the period January 1st–December 31st 2017.

## Section 2

This Resolution shall come into force upon its adoption.”

The resolution was adopted by secret ballot. All votes cast in the exercise of the voting rights attached to the 7,976,741 shares participating in the vote (which represented 56.31% of the Company’s share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 7,978,596, with 7,976,741 votes in favour of the resolution, 1,855 abstentions and no objections by dissenting shareholders. Andrzej Aleksander Oliszewski, a shareholder in the Company, did not participate in the voting pursuant to Art. 413 of the Commercial Companies Code.

“Resolution No. 14  
of the Annual General Meeting  
INTER CARS Spółka Akcyjna  
held on June 21st 2018  
to grant discharge in respect of performance of duties to a Supervisory Board member

## Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”) hereby grants discharge to Mr Jacek Klimczak in respect of his performance of duties as Member of the Company’s Supervisory Board in the period January 1st–December 31st 2017.

## Section 2

This Resolution shall come into force upon its adoption.”

The resolution was adopted by secret ballot. All votes cast in exercise of the voting rights attached to the 9,254,111 shares participating in the vote (which represented 65.33% of the Company’s share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,254,111 votes in favour of the resolution, no votes against, 1,855 abstaining votes and no objections by dissenting shareholders.

“Resolution No. 15  
of the Annual General Meeting  
INTER CARS Spółka Akcyjna  
held on June 21st 2018  
to grant discharge in respect of performance of duties to a Supervisory Board member

## Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”) hereby grants discharge to Mr Michał Marczak in respect of his performance of duties as Member of the Company’s Supervisory Board in the period January 1st–December 31st 2017.

## Section 2

This Resolution shall come into force upon its adoption.”



The resolution was adopted by secret ballot. All votes cast in exercise of the voting rights attached to the 9,254,111 shares participating in the vote (which represented 65.33% of the Company's share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,254,111 votes in favour of the resolution, no votes against, 1,855 abstaining votes and no objections by dissenting shareholders.

"Resolution No. 16  
of the Annual General Meeting  
INTER CARS Spółka Akcyjna  
held on June 21st 2018  
to grant discharge in respect of performance of duties to a Supervisory Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company") hereby grants discharge to Mr Tomasz Rusak in respect of his performance of duties as Member of the Company's Supervisory Board in the period January 1st–December 31st 2017.

Section 2

This Resolution shall come into force upon its adoption."

The resolution was adopted by secret ballot. All votes cast in exercise of the voting rights attached to the 9,254,111 shares participating in the vote (which represented 65.33% of the Company's share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,254,111 votes in favour of the resolution, no votes against, 1,855 abstaining votes and no objections by dissenting shareholders.

"Resolution No. 17  
of the Annual General Meeting  
INTER CARS Spółka Akcyjna  
held on June 21st 2018  
to grant discharge in respect of performance of duties to a Supervisory Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company") hereby grants discharge to Mr Piotr Płoszajski in respect of his performance of duties as Member of the Company's Supervisory Board in the period January 1st–December 31st 2017.

Section 2

This Resolution shall come into force upon its adoption."

The resolution was adopted by secret ballot. All votes cast in exercise of the voting rights attached to the 9,254,111 shares participating in the vote (which represented 65.33% of the Company's share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,254,111 votes in favour of the resolution, no votes against, 1,855 abstaining votes and no objections by dissenting shareholders.

Item 11 of the agenda:

“Resolution No. 18

of the Annual General Meeting

INTER CARS Spółka Akcyjna

held on June 21st 2018

on remuneration for members of the Supervisory Board’s Audit Committee and other committees of the Supervisory Board.

The Annual General Meeting of Inter Cars S.A. of Warsaw (the „Company”), acting pursuant to Art. 392.1 of the Commercial Companies Code and Art. 16.4.10 of the Company’s Articles of Association, hereby resolves as follows:

#### Section 1

The monthly gross remuneration payable to members of the Audit Committee of the Company’s Supervisory Board shall be as follows: (i) PLN 5,000 (five thousand złoty) for serving as Chairperson of the Supervisory Board’s Audit Committee; and (ii) PLN 4,000 (four thousand złoty) for serving as Member of the Supervisory Board. The remuneration shall be paid every month in arrears, not later than on the 25th day of each month, in addition to the remuneration for serving as Chairman or member of the Company’s Supervisory Board, as of the date of appointment to the Audit Committee of the Company’s Supervisory Board.

#### Section 2

If any other Supervisory Board committees are established, the chairperson and members of such committees shall receive remuneration for serving on such committees in the amounts and on the terms defined in Section 1 above.

#### Section 3

This Resolution shall come into force upon its adoption.”

The resolution was adopted by open ballot. All votes cast in the exercise of the voting rights attached to the 9,255,966 shares participating in the vote (which represented 65.33% of the Company’s share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,255,966 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

Item 12 of the agenda:

“Resolution No. 19

of the Annual General Meeting

INTER CARS Spółka Akcyjna

held on June 21st 2018

to amend the Company’s Articles of Association and adopt the consolidated text of the Articles of Association

The Annual General Meeting of Inter Cars S.A. of Warsaw (the „Company”), acting pursuant to Art. 430.1 of the Commercial Companies Code and Art. 16.4.3 of the Company’s Articles of Association

(the „Articles of Association”), hereby resolves as follows:

#### Section 1

In Art. 5 of the Articles of Association, sections 32)–39) shall be added, reading as follows:

- “32) Other monetary intermediation (PKD 64.19.Z),  
33) Finance leasing (PKD 64.91.Z),  
34) Other credit granting (PKD 64.92.Z),  
35) Other financial service activities, except insurance and pension funding n.e.c. (PKD 64.99.Z),  
36) Other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),  
37) Risk and damage evaluation (PKD 66.21.Z),  
38) Activities of insurance agents and brokers (PKD 66.22.Z),  
39) Other activities auxiliary to insurance and pension funding (PKD 66.29.Z).”

#### Section 2

Pursuant to Art. 430.5 of the Commercial Companies Code, the Supervisory Board is hereby authorised to prepare the consolidated text of the amended Articles of Association and to incorporate other editorial as may be necessary as a result of the amendment of the Articles of Association provided for in this Resolution.

#### Section 3

In connection with the amendment to Art. 5, the consolidated text of the Articles of Association is adopted, reading as follows:

*“ARTICLES OF ASSOCIATION*

#### *I. GENERAL PROVISIONS*

§ 1.

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

§ 2.

*The Company’s registered office shall be in Warsaw.*

§ 3.

1. *The Company may operate in Poland and abroad.*
2. *The Company may form branches, affiliates 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.*

§ 4.

*The Company's duration shall be unlimited.*

**II. PRINCIPAL BUSINESS**

§ 5.

*The Company's principal business shall include:*

- 1) *Wholesale and retail trade of 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; raw 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 (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),*
- 32) *Other monetary intermediation (PKD 64.19.Z),*
- 33) *Finance leasing (PKD 64.91.Z),*
- 34) *Other credit granting (PKD 64.92.Z),*
- 35) *Other financial service activities, except insurance and pension funding n.e.c. (PKD 64.99.Z),*
- 36) *Other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),*
- 37) *Risk and damage evaluation (PKD 66.21.Z),*
- 38) *Activities of insurance agents and brokers (PKD 66.22.Z),*
- 39) *Other activities auxiliary to insurance and pension funding (PKD 66.29.Z).*

*If a licence or permit is required under other regulations to launch a business activity, the Company shall obtain the relevant licence or permit prior to commencing such activity, or shall fulfil other statutory requirements specified for that activity.*

### **III. SHARE CAPITAL**

#### **§ 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 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 and four 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.*

*§ 7.*

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

*§ 8.*

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

*§ 9.*

*The founders of the Company are:*

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

#### **IV. GOVERNING BODIES**

§ 10.

*The Company's governing bodies are:*

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

#### **A. MANAGEMENT BOARD**

§ 11.

1. *The Management Board shall be composed of three to nine members who are appointed and dismissed 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 manages 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 are established by the Supervisory Board.*

#### **B. SUPERVISORY BOARD**

§ 12.

1. *The Supervisory Board may be composed of five to thirteen members appointed by the General Meeting. The General Meeting appoints 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 is 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.*

§ 13.

1. *Resolutions of the Supervisory Board shall be adopted 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 are 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 adopted without convening a meeting of the Supervisory Board – by written ballot 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 to suspend a member of the Management Board from duties for a good reason and a resolution to delegate a member of the Supervisory Board to temporarily perform the duties of a member of the Management Board shall be adopted by a majority of 4/5 (four fifths) of the votes cast with a quorum at least 4/5 (four fifths) of the members of the Supervisory Board.*

§ 14.

1. *The Supervisory Board exercises 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 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 dismissal 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 Management Board,*
  - 7) *determination of the terms of remuneration for members of the Management Board,*
  - 8) *consent for disposal or acquisition of real property, perpetual usufruct right or interest*

*in real property.*

§ 15.

*Members of the Supervisory Board may receive remuneration for serving in that capacity.*

*The remuneration for individual members of the Supervisory Board shall be established by the General Meeting.*

**C. GENERAL MEETING**

§ 16.

1. *The General Meeting is the supreme governing body of the Company.*
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 scope of the General Meeting's powers shall cover matters specified in the Commercial Companies Code, excluding 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 or bonds with pre-emptive rights,*
  - 3) *amendments to these Articles of Association,*
  - 4) *retirement 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 for members of the Supervisory Board, including amounts of remuneration for Supervisory Board members delegated to individually perform certain supervisory functions on a permanent basis,*
  - 11) *giving consent to dispose of or encumber the business or an organised part of the*

*business of Inter Cars Marketing Services Sp. z o.o., giving consent 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 giving consent to dispose of or encumber shares in Inter Cars Marketing Services Sp. z o.o.*

5. *Acquisition or disposal of property, a perpetual usufruct right or interest in property does not require a consent of the General Meeting.*

§ 17.

*A General Meeting shall be convened by the Management Board or – in the 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).*

§ 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.*

**Article 18a.**

1. *The voting rights of shareholders holding over 33% (thirty-three per cent) of total voting rights at the Company shall be limited so that none of these shareholders can exercise at a General Meeting more than 33% (thirty-three per cent) of total voting rights existing at the Company as at the General Meeting date. The above limitation shall not apply for the purpose of determining the obligations of buyers of major holdings of shares, as provided for in the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (the „**Public Offering Act**”).*
2. *For the purposes of the voting cap pursuant to Art.18a.1, the voting rights of shareholders linked by a parent-subsidiary relationship shall be aggregated as specified below.*
3. *A shareholder within the meaning of item 1 is any person and its parent or subsidiary which is entitled, directly or indirectly, to vote at the General Meeting under any legal title; this shall also include persons who do not hold any Company shares, in particular usufructuaries, pledgees, or persons entitled under the Act on Trading in Financial Instruments, dated July 29th 2005, as well as persons entitled to participate in the General Meeting despite having disposed of their shareholdings after the record date.*
4. *For the purposes of this section, a parent or a subsidiary shall be any person who:*
  - a. *meets the relevant criteria set forth in Article 4.1.4 of the Commercial Companies Code; or*
  - b. *is a parent, a subsidiary, or both a parent and a subsidiary, within the meaning of the Act on Competition and Consumer Protection of February 16th 2007; or*
  - c. *is a parent, a higher-tier parent, a subsidiary, a lower-tier subsidiary, a jointly-controlled entity or both a parent (including a higher-tier parent) and a subsidiary*



## V. MANAGEMENT OF THE COMPANY

§ 19.

1. *The Company shall create statutory reserve funds in accordance with the Commercial Companies Code, and other capitals (funds) required by law. Pursuant to a resolution of the General Meeting, the Company may also create other capital reserves (funds).*
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.*

§ 20.

*The Company's financial year shall be a calendar year.*

§ 21.

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

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

§ 22.

*The Company's Management Board shall sign a contract with the auditor of financial statements selected by the Supervisory Board.*

§ 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 4

*This Resolution shall come into force upon its adoption."*

*The resolution was adopted by open ballot. All votes cast in the exercise of the voting rights*

attached to the 9,255,966 shares participating in the vote (which represented 65.33% of the Company's share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,255,966 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

Item 13 of the agenda:

“Resolution No. 20  
of the Annual General Meeting  
INTER CARS Spółka Akcyjna  
held on June 21st 2018

to give consent for the disposal of an organised part of business and the disposal by Inter Cars Marketing Services Sp. z o.o. of the trademarks relating to the motorcycle business or performance by Inter Cars Marketing Services Sp. z o.o. of other legal transactions regarding those trademarks

The Annual General Meeting of Inter Cars S.A. of Warsaw (the „**Company**”), acting pursuant to Art. 393.3 in conjunction with Art. 415.1 of the Commercial Companies Code and Art. 16.4.5 and Art. 16.4.11 of the Company's Articles of Association, hereby resolves as follows:

#### Section 1

The General Meeting hereby gives its consent for the disposal of an organised part of the Company's business comprising tangible and intangible assets, liabilities, and rights under agreements, constituting an organisationally, financially and functionally separate department engaged in retail and wholesale distribution of motorcycles, motorcycle parts, gear and accessories (the “**Motorcycle Department**”).

#### Section 2

The Motorcycle Department shall be disposed of as a non-cash contribution in exchange for shares due to the Company in the share capital of a subsidiary (the “**SPV**”) which will operate as a joint venture undertaken with other investors, with the Company holding an interest of approximately 65% in the SPV. The Company's exact percentage shareholding in the SPV will depend on the valuation of the Motorcycle Department, with the proviso that it may be no less than 50%.

#### Section 3

The General Meeting hereby grants its consent for the subsidiary Inter Cars Marketing Services Sp. z o.o. of Warsaw (National Court Register (KRS) No. 0000385181) (“**ICMS**”) to dispose of, encumber, create limited property rights in and grant a licence to use (including an exclusive licence) the rights to trademarks held by ICMS and specified in detail in Appendix 1 to this Resolution to a company in which the Company will hold at least a 50% equity interest, or directly to the Company.

#### Section 4

The Management Board is hereby authorised to accomplish the objective of this resolution, particularly by drafting the list of assets making up the Motorcycle Department, setting the date of disposal (contribution) of the Company's Motorcycle Department to the SPV, and taking all practical and legal steps necessary to accomplish it.

#### Section 5

In connection with the disposal of the Motorcycle Department to the SPV, the Annual General Meeting of the Company hereby obliges the Management Board to exercise its rights as a shareholder of a subsidiary of Inter Cars S.A. and to have the following provisions added in the SPV's

articles of association:

*“1. Any disposal of shares in the Company held by Inter Cars S.A. of Warsaw (“Inter Cars”) (“Shares owned by Inter Cars”) by Inter Cars S.A. or establishment of limited property rights in Shares owned by Inter Cars shall require a prior consent of the general meeting of Inter Cars S.A.*

*2. Prior to disposal of Shares owned by Inter Cars or establishment of limited property rights in Shares owned by Inter Cars, Inter Cars shall: (i) submit to the Management Board a written notice of its intention to dispose of or establish limited property rights in Shares owned by Inter Cars; and (ii) convene a General Meeting of Inter Cars S.A. to obtain consent of the General Meeting for the disposal of or establishment of limited property rights in Shares owned by Inter Cars.*

*3. If within 60 days from the date of delivery to the Management Board of the information referred to in section 2 above, the Management Board of the Company does not receive a copy of the minutes of the General Meeting of Inter Cars S.A. containing a resolution to grant consent to the disposal of or establishment of limited property rights in Shares owned by Inter Cars, it shall be deemed that the consent has not been granted.*

*4. Any disposal of or establishment of limited property rights in Shares owned by Inter Cars without the required consent of the General Meeting of Inter Cars S.A. shall be ineffective with respect to the Company.*

*5. Any actions intended to:*

*a. dispose of, encumber, establish limited property rights in, or grant the right to use the Company’s business or an organised part of the Company’s business,*

*b. dispose of, encumber, establish limited property rights in, or grant the right to use trademarks and other intellectual property rights, except for granting non-exclusive licences or undertaking activities in the ordinary course of managing the Company’s business (in particular, any actions taken in connection with the Company entering into franchise agreements or similar agreements, and providing security for the execution of contracts in the ordinary course of business),*

*c. dispose of, encumber, establish limited property rights in, or grant the right to use other assets whose value exceeds 10% (ten percent) of the Company’s revenue earned in the previous financial year, except:*

- activities performed in the ordinary course of managing the Company’s business (in particular sale of goods and services in the ordinary course of business, irrespective of their value; execution of contracts and agreements in the ordinary course of business and providing collateral to such contracts and agreements), and*
- disposal of shares held in the Company’s subsidiaries for cancellation,*

*d. merger, transformation or demerger of the Company;*

*shall require a prior consent of the General Meeting of Inter Cars S.A., in the form of a resolution.”*

Section 6

This Resolution shall come into force upon its adoption.”

The resolution was adopted by open ballot. All votes cast in exercise of the voting rights attached to the 9,255,966 shares participating in the vote (which represented 65.33% of the Company’s share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 9,255,966, with 9,228,600 votes in favour of the resolution, 27,366 votes against, no abstentions and no objections by dissenting shareholders.

**Legal basis:**

Art. 56.1.2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, in conjunction with Art. 19.1.6 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities and conditions for recognizing as equivalent information required under the laws of a non-member state dated March 29th 2018. (Dz. U. of 2018, item 757).

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)
714-19-16	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)

**SIGNATURES OF AUTHORISED REPRESENTATIVES**

Date	Full name	Position	Signature
June 21st 2018	Piotr Zamora	Member of the Management Board	
June 21st 2018	Jacek Piotrowiak	Commercial proxy	