

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

17

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2019

Date:

June 17th 2019

Abbreviated issuer name

INTERCARS

Subject:

Appointment of Supervisory Board members for new term

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. of Warsaw (the "Company") announces that on June 17th 2019 the Company's Annual General Meeting made appointments to the Supervisory Board for a new joint term of office. Furthermore, the Company's Annual General Meeting resolved that the Supervisory Board of the new term would comprise six members.

The following persons were appointed to the Company's Supervisory Board by resolutions of the Annual General Meeting:

- 1) Andrzej Oliszewski – Chairman of the Supervisory Board;
- 2) Jacek Podgórski – Member of the Supervisory Board;
- 3) Radosław Kudła – Member of the Supervisory Board;
- 4) Tomasz Rusak – Member of the Supervisory Board;
- 5) Piotr Płoszajski – Member of the Supervisory Board;
- 6) Jacek Klimczak – Member of the Supervisory Board.

According to their representations, the Supervisory Board members are not engaged in any business activity competing with the Company's business, they are not partners in any partnership under civil law or other type of partnership competing with the Company's business, or members of the governing body of any company or other legal entity competing with the Company's business, nor are they entered in the Register of Insolvent Debtors maintained pursuant to the Act on the National Court Register.

The educational background, professional qualifications and experience of the Supervisory Board members appointed on June 17th 2019 are provided below.

Andrzej Oliszewski, CHAIRMAN OF THE SUPERVISORY BOARD

Co-founder of Inter Cars. He graduated from the Faculty of Production Economics of the Central School of Planning and Statistics in Warsaw (currently the Warsaw School of Economics). He majored in Economics and Organisation of Construction and Investment Projects.

He has been involved with the automotive industry since 1990, initially as a partner in Inter Cars s.c. and Inter Cars sp. j., and subsequently as a member of the Management Board and a member of the Supervisory Board. He became Chairman of the Supervisory Board in 2004.

Jacek Podgórski, MEMBER OF THE SUPERVISORY BOARD

A manager with 25 years of experience gained in senior managerial positions at financial institutions and manufacturing companies.

Graduate of the Faculty of Economics and Sociology of the University of Łódź. He completed a post-graduate course in management at the University of Warsaw. He held a securities broker licence (currently inactive) and has completed numerous training programmes in finance, tax law and management in Poland and abroad.

He gained professional experience working in various roles, including as President of the Management Board and CEO of Anwil S.A. (2014–2018), Chief Financial Officer and a member of the Management Board of Basell Orlen Polyolefins (2007–2014) and Chief Financial Officer and a member of the Management Board of Orlen Asphalt sp. z o.o. (2006–2007). From 1997 to 2003, he was with the Bank Pekao Group, holding positions of Deputy Head of the Corporate Finance Centre and a member of the Management Board and CFO at Pekao Development sp. z o.o. and Pekao Leasing sp. z o.o. In 1994–1997, he worked at Petrobank S.A. of Łódź (currently PKO Bank Polski S.A.), where he supervised the Bank's equity investments on the Warsaw Stock Exchange. His duties included supervision of corporate group restructuring and internal reorganisation processes. He managed external finance raising and optimisation processes as well as liquidity, credit and currency risks. He was in charge of the bank's syndicated loan portfolio and financing of large enterprises.

He is an independent member of the Supervisory Board.

Radosław Kudła, MEMBER OF THE SUPERVISORY BOARD

Graduate of the Warsaw School of Economics in Finance and Banking (1995–2000), and a CFA Charterholder. He completed numerous courses in derivatives valuation and structuring. He gained his professional experience as Head of the Derivatives Structuring and Sales Team at the Treasury Department of Citybank Handlowy S.A. (1999–2004), Treasury Department Sales Director at Deutsche Bank Polska S.A. (2004–2006), Head of the Treasury Department (2006–2010) and a member of the Management Board of Deutsche Bank Polska (2010–2016). Currently, he is a member of the Management Board of MOKO CAPITAL sp. z o.o., RJ KUDŁA sp. z o.o., REZYDENCJA POTOCKA sp. z o.o. and EW CHARBIELIN sp. z o.o. His professional duties involved responsibility for relationships with key customers across all sectors of the economy and for derivatives structuring and investment banking products. He was involved in a series of major private and public transactions on the Polish market, including the first monetisation of crude oil stocks for PKN ORLEN, POLKOMTEL S.A. acquisition, and numerous Eurobond issues by the Ministry of Finance. He is currently involved in investment projects in the renewable energy, real estate, debt and equity markets.

He is an independent member of the Supervisory Board.

Tomasz Rusak, MEMBER OF THE SUPERVISORY BOARD

Expert in finance and investment project management with extensive professional experience.

Graduate in Finance and Banking, Warsaw School of Economics (2001). He also studied international finance at Lunds Universitet, Sweden, as well as risk management at Gerhard-Mercator-Universität in Duisburg (currently: Universität Duisburg-Essen). Completed the Association of Chartered Certified Accountants (ACCA) programme (2004).

Manager with long-standing experience in corporate finance management on the property market. In 2006–2010: CFO and member of the management board of Atlas Management Company (Poland)

Sp. z o.o., where he was responsible for managing the Polish arm of Atlas Estates Ltd., an investment company listed on the Warsaw Stock Exchange, formed to invest in commercial and residential property across Central and Eastern Europe. Then, in 2010–2013, he served as CFO at ORCO Property Group in Poland, an international property investment group listed on a number of stock exchanges, including Warsaw and Prague. In 2013–2015, he held the position of Chief Financial Officer of Hochtief Development Poland Sp. z o.o. Since 2016, he has managed Rusak Business Services, a company providing customs-related services as well as customs, excise duty and trade compliance consultancy services.

Earlier, in 2004–2006, he had served as senior consultant at Andersen Business Consulting, providing advice on a variety of projects in such areas as corporate finance, enterprise value management and business strategy development. In 2000–2003, he was employed at Deloitte, initially as a tax adviser and then a financial adviser, with a special focus on M&A transactions and business fraud risk management.

Piotr Płoszajski, MEMBER OF THE SUPERVISORY BOARD

With his education and extensive professional experience, Mr Płoszajski conducts research at the Warsaw School of Economics, advises corporations, and serves on the Supervisory Board of Inter Cars S.A.

He holds a degree in Management from the University of Łódź and Harvard Business School, USA. Mr Płoszajski received scholarships from The Ford Foundation, The British Academy, CNRS of Paris, The Swiss Foundation, Japan Society for the Promotion of Science and DAAD. He was a Research Scholar at Sloan School of Management at the Massachusetts Institute of Technology (MIT) in USA. In 1971–1998, he worked as a researcher at the Polish Academy of Sciences (PAN), serving as Head of the Institute of Philosophy and Sociology from 1987 to 1991. In 1993–1998, he was General Director of the Polish Academy of Sciences. Professor Emeritus of the Warsaw School of Economics. In 1994–2018, Mr Płoszajski was the Head of the Chair of Management Theory of the Warsaw School of Economics.

Pro-Rector for International Cooperation in the 2005–2008 term of office. Founder of the Polish-Japanese Management Centre and Corporate Social Responsibility Research Centre at the Warsaw School of Economics.

Lecturer for the Executive MBA programme at the Warsaw School of Economics. Author of over 220 publications. Recently his research has focused on the concept of New Economy, technology and its impact on business models, artificial intelligence, hypercompetitive strategies, prosumption and 'new consumer' marketing. Adviser to and lecturer at a number of Polish and international corporations, including: Samsung, HP, PZU SA, PKO SA, BreBank, Millenium Bank, BNP Paribas, Kredyt Bank, Orlen, Lotos, Mastercard, Masterfood, Microsoft, UNIBEP, TP SA, Orange, Era, ING, Sybase, Wolters Kluwer, P&G, L'Oreal, McKinsey, Auchan, Kompania Piwowarska, Lafarge, Microsoft, and IBM. Member of the Advisory Board at CIONET (Chief Information Officer Network). He received the Digital Shapers 2018 Award (in Education), Special Economics Personality (2017) Award from the Northern Chamber of Commerce of Szczecin, and a Medal for outstanding performance in banking from the Polish Bank Association (2017). He was awarded the Cavalier's Cross of the Order of Polonia Restituta. He is an independent member of the Supervisory Board.

Jacek Klimczak, MEMBER OF THE SUPERVISORY BOARD

Mr Klimczak is a legal counsel, specialising in the fields of banking, finance and accounting. Legal counsel and a member of the District Chamber of Legal Counsels in Warsaw. He graduated from the Faculty of Law and Administration of the Jagiellonian University in Kraków, and holds a degree in Finance and Banking (major in Banking) from the Kraków University of Economics. In 2000–2003, he passed all exams of Association of Chartered Certified Accountants (ACCA) in accounting, finance, taxation and management.

In 1998, he worked at Bank BPH S.A. as a debt instruments analyst. In 1999–2000, with Ernst&Young Audit Sp. z o.o. as a financial auditor of companies in the consumer goods sector. His professional track record includes work for law firms: he worked for Wardyński i Wspólnicy in 2001–2003, worked for and was a partner at Wierciński, Kwieciński, Baehr in 2004–2008, and was a partner at Spaczyński, Szczepaniak i Wspólnicy in 2009–2012. Since 2012, Jacek Klimczak has been operating his own law firm providing M&A services.

Mr Klimczak’s qualifications and professional experience cover law, banking, finance and accounting. He specialises in mergers and acquisitions, capital and financing structures, corporate restructuring, project finance and banking.

He is an independent member of the Supervisory Board.

Legal basis:

Art. 56.1.2 of the Public Offering Act – Current and periodic information, in conjunction with Par. 5.5 of the Minister of Finance’s Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated March 29th 2018.

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 17th 2019	Krzysztof Soszyński	Vice President of the Management Board	
June 17th 2019	Piotr Zamora	Member of the Management Board	