

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

15

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2020

Date:

June 8th 2020

Abbreviated issuer name:

INTERCARS

Subject:

Resolutions passed by the Annual General Meeting on June 8th 2020

Legal basis:

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

Text of the report:

“Resolution 1
of the Annual General Meeting
of Inter Cars Spółka Akcyjna
dated June 8th 2020
to appoint the Chairperson of the General Meeting

The Annual 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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution 2
of the Annual General Meeting
of Inter Cars Spółka Akcyjna
dated June 8th 2020
to approve the agenda for the General Meeting

The Annual 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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution 3
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020
to approve the Directors' Report on the operations of the Inter Cars Group in 2019, prepared together with the Directors' Report on the Company's operations in 2019

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 operations of the Inter Cars Group in 2019, prepared together with the Directors' Report on the Company's operations in 2019, as well as the Supervisory Board's report on assessment of the Directors' Report, resolves to receive the Directors' Report on the operations of the Inter Cars Group in 2019 prepared together with the Directors' Report on the Company's operations in 2019.

Section 2

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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

"Resolution 4
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020
to approve the Company's financial statements for 2019

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 Company's financial statements for the financial year 2019, and the Supervisory Board's report on assessment of the statements, resolves to receive the Company's audited financial statements for the financial year 2019, comprising:

- a) Balance sheet as at December 31st 2019, showing total assets and total equity and liabilities of **PLN 3,486,970 thousand** (three billion, four hundred and eighty-six million, nine hundred and seventy thousand złoty);
- b) Statement of profit or loss for the period January 1st–December 31st 2019, showing net profit of **PLN 154,975 thousand** (one hundred and fifty-four million, nine hundred and seventy-five thousand złoty);
- c) Statement of changes in equity for the financial year January 1st–December 31st 2019, showing an increase in equity of **PLN 144,916 thousand** (one hundred and forty-four million, nine hundred and sixteen thousand złoty);
- d) Statement of cash flows for the financial year January 1st–December 31st 2019, showing a net decrease in cash of **PLN 6,316 thousand** (six million, three hundred and sixteen 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 the exercise of the voting rights attached to the 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution 5
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020
to approve 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 considered the financial statements of the Inter Cars Group for the financial year 2019, resolves to approve the audited consolidated financial statements of the Inter Cars Group for the financial year 2019, comprising:

- a) Consolidated balance sheet of the Inter Cars Group as at December 31st 2019, showing total assets and total equity and liabilities of **PLN 4,423,893 thousand** (four billion, four hundred and twenty-three million, eight hundred and ninety-three thousand złoty);
- b) Consolidated statement of profit or loss of the Inter Cars Group for the financial year January 1st–December 31st 2019, showing net profit of **PLN 227,096 thousand** (two hundred and twenty-seven million, ninety-six thousand złoty);
- c) Statement of changes in consolidated equity of the Inter Cars Group for the financial year January 1st–December 31st 2019, showing an increase in equity of **PLN 217,514 thousand** (two hundred and seventeen million, five hundred and fourteen thousand złoty);
- d) Consolidated statement of cash flows of the Inter Cars Group for the financial year January 1st–December 31st 2019, showing a net increase in cash of **PLN 28,672 thousand** (twenty-eight million, six hundred and seventy-two thousand złoty);
- 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 the exercise of the voting rights attached to the 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution 6
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020
on 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 2019 in the following manner: the total amount of **PLN 154,974,364.54** (one hundred and fifty-four million, nine hundred and seventy-four thousand, three hundred and sixty-four zloty, 54/100) shall be transferred to statutory reserve funds.

Section 2

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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution 7
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020
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 Maciej Krzysztof Oleksowicz in respect of his duties as President of the Company’s Management Board in the period January 1st–December 31st 2019.

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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution 8
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020

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 2019.

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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

"Resolution 9
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020

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 2019.

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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

"Resolution 10
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020

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 2019.

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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution 11
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020

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 2019.

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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution 12
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020

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 2019.

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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution 13
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020

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 2019.

Section 2

This Resolution shall come into force upon its adoption.”

The resolution was passed by secret ballot. All votes cast in exercise of the voting rights attached to the 9,039,863 shares participating in the vote (which represented 63.80% 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 9,039,863 with 9,039,863 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders. Shareholder Andrzej Aleksander Oliszewski was excluded from the vote pursuant to Art. 413 of the Commercial Companies Code.

“Resolution 14
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020

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 2019.

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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution 15
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020

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–June 17th 2019.

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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

"Resolution 16
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020
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 2019.

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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

"Resolution 17
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020
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 2019.

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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution 18
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020
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 Radosław Kudła in respect of his performance of duties as Member of the Company’s Supervisory Board in the period June 17th – December 31st 2019.

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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution 19
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020
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 Podgórski in respect of his performance of duties as Member of the Company’s Supervisory Board in the period June 17th –December 31st 2019.

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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,317,233 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution 20
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated June 8th 2020

to approve and adopt the “Remuneration Policy for members of the Management and Supervisory Boards of Inter Cars S.A. of Warsaw”

Section 1

Acting pursuant to Art. 90d.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005, the Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”) approves and adopts the “Remuneration Policy for members of the Management and Supervisory Boards of Inter Cars S.A. of Warsaw”, as set out in Appendix 1 to this Resolution.

Section 2

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 10,317,233 shares participating in the vote (which represented 72.82% 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 10,317,233, with 10,313,416 votes in favour of the resolution, 3,817 votes against, no abstentions and no objections raised against the Resolution.

Appendix 1 to Resolution 20 of the Annual General Meeting of Inter Cars S.A. of June 8th 2020

**Remuneration Policy for members of the Management and Supervisory Boards of Inter Cars S.A.
of Warsaw**

Section 1 General Provisions

1. This Remuneration Policy for members of the Management and Supervisory Boards of Inter Cars S.A. of Warsaw determines and defines the terms of remuneration as well as the Company's remuneration system and practices for members of the Management and Supervisory Boards of Inter Cars S.A. of Warsaw in accordance with Section 4a of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005.
2. Unless stated otherwise, in this Policy the following terms shall have the meanings set out below:

Act – the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005;

Company – Inter Cars S.A. of Warsaw;

Group – the Inter Cars Group;

Policy – Remuneration Policy for members of the Management and Supervisory Boards of Inter Cars S.A. of Warsaw;

Incentive Scheme – an incentive scheme for members of the Company's Management

Board, approved and adopted by the Supervisory Board;

Bonus – additional variable remuneration for members of the Company's Management Board granted under the Incentive Scheme;

Supervisory Board – the Supervisory Board of Inter Cars S.A. of Warsaw;

Management Board – the Management Board of Inter Cars S.A. of Warsaw.

Section 2 Description and objectives of this Policy

1. This Policy has been prepared in accordance with generally applicable laws, the Inter Cars Group's standards of operation and values, as well as standards of ethical conduct and the adopted business strategy.
2. The key principles and objectives of this Policy are to:
 - a) ensure the efficiency and transparency of remuneration;
 - b) support the implementation of the business strategy, long-term interests and stability of the Company and the Inter Cars Group, including through the introduction of a performance-based incentive scheme for the Management Board members, specifying the minimum levels of the Inter Cars Group's financial performance below which the Bonus is not paid, which:
 - (i) promote reasonable business decisions that take into account market environment and socio-economic conditions;
 - (ii) tie the interests of Management Board members to those of the shareholders and, consequently, contribute to stability and good condition of the Inter Cars Group;
 - c) prevent conflicts of interest, including through the introduction of transparent and comprehensive rules for determining the components of remuneration and their amounts, and the rules for granting the annual bonus, thus ensuring internal coherence and correctness with respect to conduct and performance;
 - d) appropriately motivate and build commitment to the Company.
3. The remuneration system set out in this Policy and the rules for granting bonuses to members of the Company's Management Board members and other employees, in particular those holding managerial positions at the Inter Cars Group, have common key features. These systems are based on fixed and variable remuneration components and refer to the Inter Cars Group's performance as a whole and to the implementation of its business strategy, which supports the Group's long-term growth.

Section 3 Remuneration for members of the Company's Management Board

1. Remuneration of the Company's Management Board members may comprise the following components:
 - a) a fixed base pay under an employment contract;
 - b) a fixed base pay for serving on the Company's Management Board;
 - c) variable remuneration in the form of additional cash consideration granted under the Incentive Scheme;
 - d) severance and compensation payments;
 - e) additional non-cash benefits.
2. Under an employment contract with the Company or for serving on the Company's Management Board, Management Board members may receive a fixed monthly pay determined and approved by the Company's Supervisory Board separately for each Management Board member, with the proviso that if a Management Board member has

been granted additional remuneration for serving on the governing bodies of the Company's subsidiaries (including under an employment contract or for serving on a governing body), the remuneration under the employment contract or for serving on the Company's Management Board, as appropriate, shall be appropriately reduced.

3. For serving on the Company's Management Board, Management Board members shall additionally receive variable cash consideration, granted in accordance with the Incentive Scheme adopted by the Company's Supervisory Board (the "Bonus"). For detailed criteria and description of the remuneration, see Section 4 of this Policy.
4. In the cases provided for in non-compete agreements between the Company and members of its Management Board, Management Board members shall have the right to receive:
 - a) compensation for observing the twelve-month non-compete period beginning on the date as of which a given Management Board member ceased to serve on the Company's Management Board;
 - b) a severance payment paid out upon fulfilment of contractual conditions if a given Management Board member has been removed from office or has not been re-appointed for another term of office in connection with other events specified by the Supervisory Board.
5. Management Board members shall have the right to non-financial benefits, such as a company car, company car allowances, and benefits from the Company Social Benefits Fund. Management Board members may also be granted other non-cash benefits in accordance with the rules in place at the Company. The detailed scope of and rules for granting non-cash benefits to Management Board members shall be defined in a resolution of the Company's Supervisory Board, a Management Board member's employment contract, or in the Company's internal rules of procedure.
6. The Company shall not grant Management Board members remuneration in the form of financial instruments.
7. The Management Board members may participate in the Employee Capital Plan on the terms applicable to all Company employees in accordance with generally applicable laws.
8. No additional pension plans or early retirement plans are available to the Management Board members.

Section 4 Variable remuneration of the Management Board members

1. The Company awards variable remuneration in a transparent manner, applying clear and wide-ranging criteria.
2. The Incentive Scheme for members of the Company's Management Board is based on consolidated net profit of the Inter Cars Group reported in audited financial statements of the Inter Cars Group ("Net Profit").
3. The system is degressive, with the base of the Bonus determined as a percentage of Net Profit.
4. The Company's Supervisory Board may define additional financial or non-financial conditions for awarding the Bonus, its amount and payment terms.
5. A decision on the amount of the Bonus payable to a member of the Company's Management Board for a given financial year shall be made by the Company's Supervisory Board by way of a resolution, taking into account the ratios specified in item 1 above, calculated by reference to financial data provided by the Company and sourced from audited financial statements of the Inter Cars Group.
6. At the request of the President of the Management Board (or Vice President of the Management Board if the Bonus is for the President of the Management Board), the Supervisory Board may decide to reduce the amount of a cash bonus payable to a

Management Board member for a given financial year relative to the Bonus amount calculated in line with the criteria set out above.

7. The Incentive Scheme does not provide for the Company to demand reimbursement of the Bonus.
8. The Bonus for a given financial year shall be paid to members of the Company's Management Board within 30 days of the date of approval by the Company's Annual General Meeting of full-year consolidated financial statements of the Inter Cars Group for a given financial year, with the proviso that the Company's Supervisory Board may decide to pay a Management Board member an interim bonus equal to or lower than 50% of the expected Bonus for a given year (the basis for calculating the interim bonus will be net profit of the Inter Cars Group reported in unaudited selected financial information published by the Company after the end of a given financial year).

Section 5 Remuneration of the Company's Supervisory Board members

1. Remuneration of the Company's Supervisory Board members may comprise the following components:
 - a) a fixed base pay for serving on the Company's Supervisory Board;
 - b) a fixed base pay for serving on the Audit Committee or another committee of the Company's Supervisory Board, provided that a member of the Company's Supervisory Board has been appointed to such committee;
 - c) a fixed base pay under the employment contract if a Supervisory Board member is bound by such employment contract with the Company.
2. Members of the Company's Supervisory Board are entitled to a fixed base pay for serving on the Supervisory Board, determined and approved by the Company's General Meeting.
3. If members of the Company's Supervisory Board serve on the Audit Committee or another committee of the Company's Supervisory Board (to the extent such committees have been appointed), such members shall receive a fixed base pay determined and approved by the Company's General Meeting.
4. The amount of pay referred to in Sections 5.2 and 5.3 above depends on the function performed by a given member on the Company's Supervisory Board, the Audit Committee or another committee of the Supervisory Board (to the extent such committees have been appointed).
5. Members of the Company's Supervisory Board shall receive a fixed monthly pay irrespective of how often Supervisory Board meetings are held.
6. If a member of the Company's Supervisory Board is bound by an employment contract with the Company, such member shall receive a fixed monthly pay determined separately for each Supervisory Board member.
7. The Company shall not grant Supervisory Board members remuneration in the form of financial instruments.
8. The Supervisory Board members may participate in the Employee Capital Plan on the terms applicable to all Company employees in accordance with generally applicable laws.
9. No additional pension plans or early retirement plans are available to the Supervisory Board members.

Section 6 Proportion of remuneration components

1. The proportion between fixed and variable remuneration for members of the Company's Management Board shall depend on the Company's financial performance, which is the basis for granting the Bonus.
2. If an event on which the grant of the Bonus is contingent occurs, the variable remuneration

component may not exceed 85% of the aggregate amount of all remuneration components received by a Management Board member in a given year.

Section 7 Legal relationship between the Company and Management Board members

1. Members of the Company's Management Board shall be appointed by the Company's Supervisory Board for a joint four-year term of office. A Management Board member may resign or be removed from office in accordance with generally applicable laws in the manner stipulated in the Commercial Companies Code, the Company's Articles of Association, and the Management Board Rules of Procedure approved by the General Meeting.
2. The Company and members of its Management Board may enter into:
 - a) an employment contract, concluded for an indefinite term, with a notice period determined in accordance with generally applicable laws;
 - b) a non-compete or similar agreement, concluded for the duration of service on the Company's Management Board and effective after discontinuation of service with respect to specified duties under the agreement; such agreement may be terminated by mutual agreement of the parties; The Company may, at its discretion, waive the non-compete agreement with respect to a Management Board member.
3. No piece-work contracts (*umowa zlecenia*), contracts for a specific task (*umowa o dzieło*) or other similar contracts shall be executed between the Company and members of the Company's Management Board.

Section 8 Legal relationship between the Company and Supervisory Board members

1. Members of the Supervisory Board shall be appointed by the Company's General Meeting for a joint five-year term of office. A Supervisory Board member may resign or be removed from office in accordance with generally applicable laws in the manner stipulated in the Commercial Companies Code, the Company's Articles of Association, and the Supervisory Board Rules of Procedure approved by the General Meeting.
2. The Company may sign with a Supervisory Board member:
 - a) an employment contract, concluded for an indefinite term, with a notice period determined in accordance with generally applicable laws;
 - b) a piece-work contract (*umowa zlecenia*), contract for a specific task (*umowa o dzieło*) or other similar contract.

Section 9 Implementation and review of this Policy

1. This Policy has been adopted by the Company's General Meeting.
2. The members of the Company's Management Board shall be responsible for the information contained in this Policy.
3. This Policy is the first remuneration policy for members of the Company's Management Board and Supervisory Board.
4. The Company's Supervisory Board shall implement this Policy with respect to the Management Board members, in particular by adopting an incentive scheme for the Management Board members (the "Incentive Scheme") and passing relevant resolutions, and shall monitor, on an ongoing basis, this Policy and prepare an annual report on remuneration, presenting a comprehensive review of remuneration and other benefits, irrespective of their form, received by individual Management and Supervisory Board members in the last financial year, in accordance with the requirements set out in Art. 90g of the Act, by March 31st of the year following a given financial year, with the first report to be prepared for the period from the effective date of this Policy to December 31st 2020.
5. The members of the Company's Supervisory Board shall be responsible for the information

contained in the remuneration report. The report shall be subject to assessment by the qualified auditor.

6. The Company's Management Board shall implement this Policy at the Company with respect to the members of the Company's Supervisory Board and to the extent specified by the Company's Supervisory Board.
7. This Policy shall be subject to a thorough review at least once every four years, with the proviso that the General Meeting may resolve that this Policy should be reviewed more frequently than once every four years.
8. Any material amendments to this Policy shall require consent of the General Meeting given in the form of a resolution.
9. If it proves necessary for furthering the Company's long-term interests and ensuring its financial stability or viability, the Supervisory Board may adopt a resolution to temporarily suspend all or some of the rules provided for in this Policy. Such resolution shall specify, in particular, the scope of and the time limit for the suspension and the rules for applying the suspension. In particular, the Supervisory Board may adopt such a resolution in the event of circumstances arising as a result an extraordinary material change in the socio-economic environment in which the Inter Cars Group entities operate, e.g. an economic crisis, armed conflict, riots, introduction of extraordinary regulatory restrictions or forfeiture, natural disasters or epidemics.
10. The Company's Supervisory Board shall be authorised to specify the details of this Policy in accordance with Art. 90d.7 of the Act, within the limits defined by this Policy.

Section 10 Final provisions

This Policy shall take effect on the date of its adoption by the Company's General Meeting.

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)
Powisłńska	64
(street)	(number)
714-19-16	714-19-18
(phone)	(fax)
bzrazadu@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 8th 2020	Krzysztof Soszyński	Vice President of the Management Board	
June 8th 2020	Piotr Zamora	Member of the Management Board	