

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

13

/

2021

Date:

May 27th 2021

Abbreviated issuer name:

INTERCARS

Subject:

Resolutions passed by the Annual General Meeting on May 27th 2021

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 hereby publishes the resolutions passed by the Annual General Meeting on May 27th 2021.

“Resolution 1
of the Annual General Meeting
of Inter Cars Spółka Akcyjna
dated May 27th 2021
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 passed by secret ballot. All votes cast in exercise of the voting rights attached to the 10,426,910 shares participating in the vote (which represented 73.59% 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 10,426,910 with 10,426,910 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 May 27th 2021
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 passed by open ballot. All votes cast in exercise of the voting rights attached to the 10,426,910 shares participating in the vote (which represented 73.59% 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 10,428,128, with 10,424,128 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 May 27th 2021
to receive the Directors' Report on the operations of the Inter Cars Group in 2020, prepared together with the Directors' Report on the operations of the Company in 2020

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 2020, prepared together with the Directors' Report on the operations of the Company in 2020, as well as the Supervisory Board's report on the assessment of the Directors' Report, resolves to receive the Directors' Report on the operations of the Inter Cars Group in 2020, prepared together with the Directors' Report on the operations of the Company in 2020.

Section 2

This Resolution shall come into force upon its adoption."

The resolution was passed by open ballot. All votes cast in exercise of the voting rights attached to the 10,426,910 shares participating in the vote (which represented 73.59% 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 10,428,128, with 10,424,128 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 May 27th 2021
to receive the Company's financial statements for 2020

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 2020, and the Supervisory Board's report on the assessment of the statements, resolves to receive the Company's audited financial statements for the financial year 2020, comprising:

- a) balance sheet as at December 31st 2020, showing total assets and total equity and liabilities of **PLN 3,633,211 thousand** (three billion, six hundred and thirty-three million, two hundred and eleven thousand złoty);
- b) statement of profit or loss for the period January 1st–December 31st 2020, showing a net profit of **PLN 222,609 thousand** (two hundred and twenty-two million, six hundred and nine thousand złoty);
- c) statement of changes in equity for the financial year January 1st–December 31st 2020, showing an increase in equity of **PLN 222,609 thousand** (two hundred and twenty-two million, six hundred and nine thousand złoty);
- d) statement of cash flows for the financial year January 1st–December 31st 2020, showing a net increase in cash of **PLN 1,112 thousand** (one million, one hundred and twelve 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 passed by open ballot. All votes cast in exercise of the voting rights attached to the 10,426,910 shares participating in the vote (which represented 73.59% 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 10,428,128, with 10,424,128 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 May 27th 2021
to receive 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 2020, resolves to receive the audited consolidated financial statements of the Inter Cars Group for the financial year 2020, comprising:

- a) consolidated balance sheet of the Inter Cars Group as at December 31st 2020, showing total assets and total equity and liabilities of **PLN 4,678,851 thousand** (four billion, six hundred and seventy-eight million, eight hundred and fifty-one thousand zloty);
- b) consolidated statement of profit or loss of the Inter Cars Group for the financial year January 1st–December 31st 2020, showing a net profit of **PLN 333,320 thousand** (three hundred and thirty-three million, three hundred and twenty thousand zloty);
- c) statement of changes in consolidated equity of the Inter Cars Group for the financial year January 1st–December 31st 2020, showing an increase in equity of **PLN 348,809 thousand** (three hundred and forty-eight million, eight hundred and nine thousand zloty);
- d) consolidated statement of cash flows of the Inter Cars Group for the financial year January 1st–December 31st 2020, showing a net increase in cash of **PLN 90,410 thousand** (ninety million, four hundred and ten 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 passed by open ballot. All votes cast in exercise of the voting rights attached to the 10,426,910 shares participating in the vote (which represented 73.59% 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 10,428,128, with 10,424,128 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 May 27th 2021
on the appropriation 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 appropriate the Company's profit for 2020 as follows: out of its total amount of **PLN 222,609,760.53** (two hundred and twenty-two million, six hundred and nine thousand, seven hundred and sixty zloty, 53/100), an amount of PLN 20,118,702.00 (twenty million, one hundred and eighteen thousand, seven hundred and two zloty), i.e. PLN 1.42 (one zloty 42/100) per share, shall be paid to the shareholders as dividend, while the balance of PLN 202,491,058.53 (two hundred and two million, four hundred and ninety-one thousand, fifty-eight zloty, 53/100) shall be transferred to statutory reserve funds.

Section 2

The Annual General Meeting, acting pursuant to Art. 348.4 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 30th 2021, and the dividend payment date for July 14th 2021.

Section 3

This Resolution shall come into force upon its adoption.”

The resolution was passed by open ballot. All votes cast in exercise of the voting rights attached to the 10,426,910 shares participating in the vote (which represented 73.59% 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 10,428,128, with 10,424,128 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 May 27th 2021
to grant discharge from liability 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 from liability to Mr Maciej Krzysztof Oleksowicz in respect of his duties as President of the Company’s Management Board in the period January 1st–December 31st 2020.

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 10,426,910 shares participating in the vote (which represented 73.59% 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 10,426,910 with 10,426,910 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 May 27th 2021
to grant discharge from liability 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 from liability to Mr Krzysztof Soszyński in respect of his duties as Vice President of the Company’s Management Board in the period January 1st–December 31st 2020.

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 10,426,910 shares participating in the vote (which represented 73.59% 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 10,426,910 with 10,426,910 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 May 27th 2021
to grant discharge from liability 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 from liability to Mr Wojciech Tadeusz Twaróg in respect of his duties as Member of the Company's Management Board in the period January 1st–December 31st 2020.

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 10,426,910 shares participating in the vote (which represented 73.59% 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 10,426,910 with 10,426,910 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 May 27th 2021
to grant discharge from liability 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 from liability to Mr Piotr Dariusz Zamora in respect of his duties as Member of the Company's Management Board in the period January 1st–December 31st 2020.

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 10,426,910 shares participating in the vote (which represented 73.59% 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 10,426,910 with 10,426,910 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 May 27th 2021
to grant discharge from liability 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 from liability to Mr Tomáš Kaštil in respect of his duties as Member of the Company's Management Board in the period January 1st–August 31st 2020.

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 10,426,910 shares participating in the vote (which represented 73.59% 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 10,426,910 with 10,426,910 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 May 27th 2021
to grant discharge from liability 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 from liability to Mr Andrzej Oliszewski in respect of his duties as Chairman of the Company's Supervisory Board in the period January 1st–December 31st 2020.

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 9,149,540 shares participating in the vote (which represented 64.58% 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 9,149,540 with 9,149,540 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 13
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021
to grant discharge from liability 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 from liability to Mr Jacek Klimczak in respect of his duties as Member of the Company's Supervisory Board in the period January 1st–December 31st 2020.

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 10,426,910 shares participating in the vote (which represented 73.59% 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 10,426,910 with 10,426,910 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

"Resolution 14
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021
to grant discharge from liability 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 from liability to Mr Jacek Podgórski in respect of his duties as Member of the Company's Supervisory Board in the period January 1st–December 31st 2020.

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 10,426,910 shares participating in the vote (which represented 73.59% 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 10,426,910 with 10,426,910 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 May 27th 2021
to grant discharge from liability 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 from liability to Mr Tomasz Rusak in respect of his duties as Member of the Company's Supervisory Board in the period January 1st–December 31st 2020.

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 10,426,910 shares participating in the vote (which represented 73.59% 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 10,426,910 with 10,426,910 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 May 27th 2021
to grant discharge from liability 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 from liability to Mr Piotr Płoszajski in respect of his duties as Member of the Company's Supervisory Board in the period January 1st–December 31st 2020.

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 10,426,910 shares participating in the vote (which represented 73.59% 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 10,426,910 with 10,426,910 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 May 27th 2021
to grant discharge from liability 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 from liability to Mr Radosław Kudła in respect of his duties as Member of the Company’s Supervisory Board in the period January 1st–December 31st 2020.

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 10,426,910 shares participating in the vote (which represented 73.59% 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 10,426,910 with 10,426,910 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 May 27th 2021
to give an opinion on the Report on the Remuneration of Members of the Management Board and
Supervisory Board of Inter Cars S.A. of Warsaw.

Section 1

Acting pursuant to Art. 90g.6 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”) gives a positive opinion on the Report on the Remuneration of Members of the Management Board and Supervisory Board of Inter Cars S.A. of Warsaw.

Section 2

This Resolution shall come into force upon its adoption.”

The resolution was passed by open ballot. All votes cast in the exercise of the voting rights attached to the 10,426,910 shares participating in the vote (which represented 73.59% 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 10,426,910, with 9,495,486 votes in favour of the resolution, 431,424 votes against, 500,000 abstentions and no objections raised against the resolution.

“Resolution 19
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021
to authorise the Management Board of Inter Cars S.A. to buy back Company shares

Acting pursuant to Art. 362.1.8 of the Commercial Companies Code of September 15th 2000 (the “**Commercial Companies Code**”), the Annual General Meeting of Inter Cars S.A. of Warsaw (the “**Company**”) resolves as follows:

Section 1

1. The Annual General Meeting hereby agrees and authorises the Company's Management Board to buy back Company shares subject to the terms set out in this Resolution.
2. The Management Board may buy back up to 1,416,810 (one million, four hundred and sixteen thousand, eight hundred and ten) ordinary bearer shares in the Company, fully paid-up, issued in book-entry form, bearing ISIN code PLINTCS00010 assigned by the Central Securities Depository of Poland, and representing up to 10% (ten per cent) of the Company's share capital (“**Company Shares**”).
3. The total price (plus the cost of acquisition) of Company Shares to be bought back under this Resolution may not exceed PLN 637,564,500.00 (six hundred and thirty-seven million, five hundred and sixty-four thousand, five hundred zloty).
4. The buy-back price for Company Shares shall be set by the Management Board, with the proviso that it may not be lower than PLN 100 (one hundred zloty) or higher than PLN 450 (four hundred and fifty zloty) per Company Share.
5. The buy-back shall be financed with funds available for distribution in accordance with Art. 348.1 of the Commercial Companies Code.
6. The authorisation to buy back Company Shares granted to the Management Board shall be valid until December 31st 2023.
7. Company Shares bought back under this Resolution may be cancelled by way of a reduction of the Company's share capital or, subject to the Supervisory Board's approval, used by the Management Board for any other lawful purpose.

Section 2

1. Company Shares shall be bought back only by way of an invitation to tender Company Shares for sale, addressed to all the shareholders (the “**Invitation**”).
2. The Management Board is hereby authorised to:
 - a. set the detailed terms and conditions for the buy-back, which shall include determining the wording of the Invitation;
 - b. take all factual and legal steps to give effect to this Resolution, which shall include entering into any agreements (in particular with an entity conducting brokerage activities) and making any representations that may be required to implement this Resolution; and
 - c. abandon at any time the implementation of this Resolution, in whole or in part, which shall include abandonment of the buy-back of Company Shares.
3. Pursuant to this Resolution, the Management Board shall be authorised to acquire Company Shares more than once within the limits specified in this Resolution, and in particular to issue more than one Invitation to the shareholders.

Section 3

Pursuant to Art. 396.5 in conjunction with Art. 362.2.3 of the Commercial Companies Code, the Annual General Meeting resolves to create a capital reserve of PLN 637,564,500.00 (six hundred and thirty-seven million, five hundred and sixty-four thousand, five hundred zloty) to be used to pay the price for Company Shares bought back by the Company and to cover the cost of their acquisition. To fund the capital reserve referred to in the preceding sentence, PLN 637,564,500.00 (six hundred and thirty-seven million, five hundred and sixty-four thousand, five hundred zloty) shall be transferred from

the Company's statutory reserve funds (from the part of capital created from distributable profit) to the capital reserve created to implement this Resolution. Thus, the Company's statutory reserve funds shall be reduced accordingly by the amount of the capital reserve created.

Section 4

This Resolution shall come into force upon its adoption."

The resolution was passed by open ballot. All votes cast in exercise of the voting rights attached to the 10,426,910 shares participating in the vote (which represented 73.59% 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 10,428,128, with 10,424,128 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

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)
Powosińska		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
May 27th 2021	Krzysztof Soszyński	Vice President of the Management Board	
May 27th 2021	Piotr Zamora	Member of the Management Board	