

28.06.12

CURRENT REPORT NO 23/2012

Resolutions adopted by the Ordinary General Meeting of Shareholders on 28 June 2012.

Fulfilling obligation resulting from § 38, passage 1 item 7) of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical information provided by issuers of securities and conditions for recognition as equivalent of information required by legal regulations of a state not being a member state (Journal no 33 item 259 of 2009), the Board of Directors of Inter Cars S.A. makes public the content of resolutions passed by the Ordinary General Meeting of Shareholders on 28 June 2012.

"Resolution no. 1

The Ordinary General Meeting of Inter Cars S. A. seated in Warsaw decides to appoint Wojciech Józef Olewniczak to Chairman of the General Meeting."

The resolution was adopted in secret ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 2

The Ordinary General Meeting of Inter Cars S.A. seated in Warsaw decides to adopt the presented agenda."

The resolution was adopted in open ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 3

The Ordinary General Meeting of Shareholders of Inter Cars S.A. with its registered seat in Warsaw hereby approves the Management Board's Report on the Company's operations in 2011.

The resolution was adopted in open ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 4

The Ordinary General Meeting of Shareholders of Inter Cars S.A. with its registered seat in Warsaw hereby approves the Management Board's Report on the operations of the Capital Group Inter Cars S.A. in 2011. The resolution was adopted in open ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 5

The Ordinary General Meeting of the company under the business name "Inter Cars" S.A. seated in Warsaw approves the financial statement of the Company for the financial year 2011, in particular:

1. Balance sheet of the Company drawn up as at 31 December 2011, which presents the total balance of assets, equity and liabilities in the amount of PLN 1,498,178.00 (one billion four hundred ninety-eight million one hundred and seventy-eight thousand Polish zloty);
2. *The Balance Sheet prepared as at 31 December 2011, showing total assets and liabilities of PLN 104,339,000.00 (say one hundred and four billion three hundred and thirty-nine million Polish zlotys);*
3. **The Statement of Changes in the Share Capital for the financial year from 01 January 2011 to 31 December 2011, showing an increase in the share capital of PLN 105,439,000.00 (say: one hundred and five million four hundred and thirty-nine thousand Polish zlotys);**
4. Cash flow statement for the financial year from 01 January to 31 December 2011, which presents increase in net cash by the amount of PLN 4,202,000.00 (four million two hundred and two thousand Polish zlotys);
5. The additional information including the introduction and additional information and explanations."

The resolution was adopted in open ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 6

The Ordinary General Meeting of the company under the business name Inter Cars S.A., based in Warsaw, approves the consolidated statement of the Inter Cars S.A. Capital Group for the financial year 2011, in particular:

1. Consolidated balance sheet of the Inter Cars S.A. Corporate Group drawn up as at 31 December 2011, which presents the total balance of assets, equity and liabilities in the amount of PLN 1,547,470,000.00 (one billion five hundred forty-seven million four hundred and seventy thousand

- Polish zlotys);
2. Consolidated income statement of the Inter Cars S.A. Capital Group for the financial year from 1 January to 31 December 2011, which presents net profit in the amount of PLN 104,376,000.00 (one hundred and four million three hundred and seventy-six thousand Polish zlotys);
 3. Statement of changes in consolidated equity of the Inter Cars S.A. Corporate Group for the financial year from 1 January to 31 December 2011, which presents increase in equity by the amount of PLN 106,416,000.00 (one hundred and six million four hundred and sixteen thousand Polish zlotys);
 4. Consolidated cash flow statement of the Inter Cars S.A. Capital Group for the financial year from 1 January to 31 December 2011, which presents increase in net cash by the amount of PLN 25,908,000.00 (twenty-five million nine hundred and eight thousand Polish zlotys);
 5. The Additional Information, including introduction and additional information and explanations.”

The resolution was adopted in open ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 7

The Ordinary Meeting of Shareholders of Inter Cars S.A., having its registered seat in Warsaw, having considered the opinion of the Supervisory Board on the Management Board's report, hereby decides that out of net profit of PLN 104,339,000 generated in 2011 the amount of PLN 4,250,430 shall be paid towards the dividend to shareholders, that is: PLN 0.30 per each share, whereas the rest of the profit in the amount of PLN 100,088,570 shall be paid towards the supplementary capital. The General Shareholders Meeting settles the day of payment of the dividend to be on 17 July 2012, whereas payments will be realized on 1 August 2012.

The resolution was adopted in open ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 8

The Ordinary General Meeting of Inter Cars S.A., based in Warsaw, pursuant to Article 395 § 2 item 3 of the Code of Commercial Companies grants the vote of approval to Mr. Robert Kierzek for performance of his obligations as President of the Company's Board of Directors and in 2011.”

The resolution was adopted in secret ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took

part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 9

The Ordinary General Meeting of Inter Cars S.A., based in Warsaw, pursuant to Article 395 § 2 item 3 of the Code of Commercial Companies grants the vote of approval to Mr. Krzysztof Teofil Oleksowicz for performance of his obligations as member of the Company's Board of Directors and in 2011."

The resolution was adopted in secret ballot, with addition that in favour of the Resolution 3,238,047 votes were cast, 3,238,047 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 22.85% of the share capital. All votes cast were valid, i.e. the total number of valid votes was 3,238,047. There were no votes against or abstaining votes. No objections were raised against the Resolution, whereas Mr Krzysztof Teofil Oleksowicz did not take part in the voting, pursuant to article 413 of Commercial Companies Code.

"Resolution no. 10

The Ordinary General Meeting of Inter Cars S.A., based in Warsaw, pursuant to Article 395 § 2 item 3 of the Code of Commercial Companies grants the vote of approval to Mr. Krzysztof Soszyński for performance of his obligations as Member of the Company's Board of Directors and in 2011."

The resolution was adopted in secret ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 11

The Ordinary General Meeting of Inter Cars S.A., based in Warsaw, pursuant to Article 395 § 2 item 3 of the Code of Commercial Companies grants the vote of approval to Mr. Wojciech Milewski for performance of his obligations as Member of the Company's Board of Directors and in 2011."

The resolution was adopted in secret ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 12

The Ordinary General Meeting of Inter Cars S.A., based in Warsaw, pursuant to Article 395 § 2 item 3 of the Code of Commercial Companies grants the vote of approval to Mr. Piotr Kraska for performance of his

obligations as Member of the Company's Board of Directors and in 2011.”

The resolution was adopted in secret ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 13

The Ordinary General Meeting of Inter Cars S.A., based in Warsaw, pursuant to Article 395 § 2 item 3 of the Code of Commercial Companies grants the vote of approval to Mr. Andrzej Oliszewski for performance of his obligations as President of the Company's Supervisory Board and in 2011.”

The resolution was adopted in secret ballot, with addition that in favour of the Resolution 6,488,318 votes were cast, 6,488,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 45.79% of the share capital. All votes cast were valid, i.e. the total number of valid votes was 6,488,318. There were no votes against or abstaining votes. No objections were raised against the Resolution, whereas Mr Andrzej Oliszewski did not take part in the voting, pursuant to article 413 of Code of Commercial Companies.

"Resolution no. 14

The Ordinary General Meeting of Inter Cars S.A., based in Warsaw, pursuant to Article 395 § 2 item 3 of the Code of Commercial Companies grants the vote of approval to Mr. Jacek Klimczak for performance of his obligations as Member of the Company's Supervisory Board and in 2011.”

The resolution was adopted in secret ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 15

The Ordinary General Meeting of Inter Cars S.A., based in Warsaw, pursuant to Article 395 § 2 item 3 of the Code of Commercial Companies grants the vote of approval to Mr. Michał Marczak for performance of his obligations as Member of the Company's Supervisory Board and in 2010.”

The resolution was adopted in secret ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 16

The Ordinary General Meeting of Inter Cars S.A., based in Warsaw, pursuant to Article 395 § 2 item 3 of the Code of Commercial Companies grants the vote of approval to Mr. Maciej Oleksowicz for performance of his obligations as Member of the Company's Supervisory Board and in 2011.”

The resolution was adopted in secret ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 17

The Ordinary General Meeting of Inter Cars S.A., based in Warsaw, pursuant to Article 395 § 2 item 3 of the Code of Commercial Companies grants the vote of approval to Mr. Piotr Płoszajski for performance of his obligations as Member of the Company's Supervisory Board and in 2011.”

The resolution was adopted in secret ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 18

The Ordinary General Meeting of Inter Cars S.A., based in Warsaw, pursuant to Article 430 paragraph 1 of *the Code of Commercial Companies decides to amend the Articles of Association of the company in the way that in § 16 item 4 point number 11 is added with the following contents:*

granting permission to sell or encumber a company or an organized part of a company under the business name Inter Cars Marketing Services Ltd. and granting permission to sell or encumber industrial rights and trademarks under the business name Inter Cars Marketing Services Ltd. and expressing approval for any change in the Company's initial capital, under the business name Inter Cars Marketing Services Ltd. and expressing approval to sell or encumber shares under the business name of Inter Cars Marketing Services Ltd.”

The resolution was adopted in open ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

"Resolution no. 19

The Ordinary General Shareholders Meeting hereby sets the consolidated text of the Company's Articles of

Association drawn up on 17 May 1999 before Andrzej Przybyła, notary public in Warsaw, according to Rep. A no. 2927/99 with amendments, including the change made by Resolution no. 18 in the present report, reads as follows:

"ARTICLES OF ASSOCIATION"

I. GENERAL PROVISIONS

§ 1.

The company operates under the business name of Inter Cars Plc.

§ 2.

The seat of the Company is Warsaw.

§ 3.

1. The Company operates in the Republic of Poland and abroad.
2. The company may establish its branches, subsidiaries and plants home and abroad, as well as join other companies, cooperatives or economic organisations, as well as buy and sell shares of other companies.

§ 4.

The life of the Company is indefinite.

II. COMPANY'S LINE OF BUSINESS.

§ 5.

The Company's line of business is:

1. Production of parts and accessories for vehicles and their engines (PKD 34.30),
2. Maintenance and repair of vehicles (PKD 50.20. A),
3. Wholesale of vehicles (PKD 50.10.A),
4. Retail sale of vehicles (PKD 50.10.B),
5. Sale of parts and accessories for vehicles and their engines (PKD 50.30),
6. Wholesale of personal and household goods (PKD 51.4),
7. Wholesale of machinery, hardware and equipment (PKD 51.6),
8. Other retail sale of new goods in specialised stores. (PKD 52.4),
9. Rental of own real estate (PKD 70.20.Z),

10. Rental of vehicles (PKD 71.10.Z),
11. Rental of other land transport equipment (PKD 71.21.Z),
12. Renting of office machinery and equipment (PKD 71.33.Z),
13. Renting of other machinery and equipment (PKD 71.34.Z),
14. Consultancy in the field of computer equipment (PKD 72.10.Z),
15. Software activities (PKD 72.20.Z),
16. Data Processing (PKD 72.30.Z),
17. Maintenance and repair of office, accounting and computing machinery (PKD72.50.Z),
18. Research and development works in the field of natural and engineering sciences (PKD 73.10),
19. Consulting in the field of conducting business activities and management (PKD74.14.A),
20. Technical testing and analysis (PCA 74.30.Z),
21. Manufacture of vehicles (PKD 34.10),
22. Manufacture of basic iron and steel and of ferro-alloys (PKD 27.10.Z),
23. Manufacture of aluminium (PKD 27.42.Z),
24. Manufacture of lead, zinc and tin (PKD 27.43.Z),
25. Manufacture of unwrought copper (PKD 27.44.A),
26. Manufacture of other non-ferrous metals (PKD 27.45.Z),
27. Services related to repair and maintenance of ships, floating platforms and structuresi (PKD 35.11.B),
28. Recycling of metal waste and scrap (PKD 37.10.Z),
29. Recycling of non-metal waste and defective goods (PKD37.20.Z),
30. Wholesale of waste and scrap (PKD 51.57.Z),
31. Wholesale of intermediate products, waste of non-agricultural and scrap (PKD 51.5),
32. Land transport and transport via pipelines (PKD 49),
33. Supporting and auxiliary transport activities, activities of travel agencies (PKD 63),
34. Other services related to running business operations (PKD 74),
35. Adult learning and other education not elsewhere classified (PKD 80.42.B).
36. Publishing activities (PKD 22.1)
37. Printing activities (PKD 22.2).
38. Support activities to agriculture and post-harvest crop activities: landscape service activities (PKD 01.41)
39. Warehousing and storage of other goods (PKD 52.10.B)

If a licence or permit is required to undertake certain operations by the Company on the basis of separate regulations, the Company is obliged to obtain a license or permit before undertaking these operations or to fulfil other of statutory requirements required necessary to conduct given operations.

III. THE CORPORATE CAPITAL.

§ 6.

1. The initial capital of the Company amounts up to 27,472,200 PLN (say: twenty-seven million, three hundred and ninety-two thousand, two hundred Polish zlotys) and is divided into no more than 13,736,100 (say: thirteen million, seven hundred and thirty six thousand, one hundred) of shares of face value 2 (two) zlotys each, including:
 1. 200 000 (two hundred thousand) of bearer shares series A, marked with numbers 000001 to 200,000,
 2. 7,695,600 (seven million, six hundred ninety-five thousand, six hundred) bearer shares series B, marked with numbers from 00200001 to 7895600,
 3. 104,400 (one hundred and four thousand, four hundred) of ordinary bearer shares series C, marked with numbers from 7895601 to 8000000,
 4. 2,153,850 (two million, one hundred fifty-three thousand, eight hundred fifty) of bearer shares series D, marked with numbers from 8000001 to 10153850,
 5. 1,667,250 (one million, six hundred and sixty-seven thousand, two hundred fifty) of bearer shares series E, marked with numbers from 10153851 to 11821100,
 6. no more than 1,875,000 (one million, eight hundred and seventy-five thousand) of bearer shares series G, marked with numbers from 11821101 to 13696100.
2. Replacing bearer shares with registered shares is excluded.
3. The conditional initial capital of the Company amounts to no more than 944,000 (nine hundred forty four thousand) PLN and covers no more than 157,333 (one hundred and fifty-three seven thousand, three hundred and thirty-three) of ordinary bearer shares series F1, no more than 157,333 (one hundred and fifty seven thousand, three hundred and thirty three) of ordinary bearer shares series F2 and no more than 157,334 (one hundred and fifty seven thousand, three hundred and thirty-four) of ordinary bearer shares series F3 of face value 2.00 (two) zlotys each.

§ 7.

All Shareholders shall be entitled to the priority of taking up new shares in relation to the number of shares owned by the Company, unless the General Meeting will deprive Shareholders of the rights to collect new issues of shares wholly or partially.

§ 8.

1. Shares may be redeemed through the reduction in corporate capital.
2. The manner and conditions of shares redemption is determined in each case by the

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. BODIES OF THE COMPANY.

§ 10.

The Company bodies are:

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

A) BOARD

§ 11.

1. The Board consists of two to nine members, who are appointed and dismissed by a resolution of the Supervisory Board, except for the original Board of Directors, which was established in the founding deed of the Company.
2. The Management Board's term of office lasts 3 (three) years, except for the original Board of Directors, whose term of office lasts 1 (one) year. Members of the Board of Directors are appointed for a period of a common term of office.
3. The Board of Directors manages the Company and represents the Company in court and outside court.
4. The scope of operation of the Board includes all matters of the Company which are not provided for in the Articles of Association or in legal regulations as competences of the General Meeting or the Supervisory Board.
5. The Board of Directors manages property and rights of the Company, performing their duties with diligence required in business trading, with strict observance of legal regulations.
6. Resolutions of the Board of Directors are adopted with a majority of votes. In the case of equal number of votes, the vote of the President of the Board is casting vote. The scope of rights and obligations of the Board of Directors, as well as procedures of its operation are determined by the regulations of the Board of Directors. The regulations are adopted by the Board of Directors and approved by the Supervisory Board.

7. Principles of remuneration for members of the Board of Directors are determined by the Supervisory Board.

B) SUPERVISORY BOARD

§ 12.

1. The Supervisory Board contain from five to thirteen members appointed by the General Meeting. The General Meeting appoints Chairman of the Supervisory Board. The Supervisory Board appoints Deputy Chairman from among other members.
2. The number of members of the Supervisory Board is fixed by the General Meeting. In the event of voting with separate groups, the number of members of the Supervisory Board is thirteen.
3. The Supervisory Board's term of office is 5 years. Term of office of the Supervisory Board is common for all members.
4. Members of the Supervisory Board can be appointed for subsequent terms.

§ 13.

1. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes with at least half of the members of the Supervisory Board present. For validity of resolutions of the Supervisory Board it is required to invite to the meeting all members of the Board.
2. Meetings of the Supervisory Board are held at least once a quarter. Meetings of the Supervisory Board shall be convened by a written notice containing information about the place, time and proposed agenda of a meeting, served on all members at least seven (7) days prior to a meeting. Meetings of the Supervisory Board are convened by its Chairman on their own initiative or at the request of a member of the Supervisory Board.
3. Resolutions of the Supervisory Board may be made also without convening meeting - in writing or using means of direct remote communication, if all members of the Supervisory Board have been informed of the content of draft resolution and have given their consent to such voting procedure.
4. Resolution of the Supervisory Board on suspending for important reasons in activities particular members of the Board of Directors as well as resolution on appointing a member of the Board for temporary performance of functions of member of the Board of Directors is adopted with a majority of 4/5 (four fifths) of the votes, in the presence of at least 4/5 (four fifths) of the composition of the Supervisory Board.

§ 14.

1. The Supervisory Board exercises supervision over operations of the Company as provided for in the Code of Commercial Companies, this Articles of Association and in the

Regulations of the Supervisory Board adopted by the General Meeting.

2. The Supervisory Board has in particular the following competence:
 1. financial statements audit of the Company,
 2. examination of the Board of Directors' statement and its conclusions with regard to profit and coverage of losses, as well as submission of the annual reports on the results of this examination to the General Assembly,
 3. appointment, on the basis of offers received by the Management Board, of a chartered auditor to audit the Company's financial statements,
 4. appointment and dismissal of the Members of the Management Board,
 5. election of the President among the members of Board of Directors, or alternatively the Vice-President of the Board of Directors,
 6. concluding agreements with members of the Company's Board of Directors,
 7. determination of remuneration principles for the members of the Company's Board of Directors,
 8. expressing a consent for the sale or purchase of a real property, right of perpetual usufruct of or a share of a real property,

§ 15.

Members of the Supervisory Board can receive remuneration for participation in its works. The amount of the remuneration for each member of the Board shall be determined by the General Meeting of Shareholders.

C) GENERAL MEETING

§ 16.

1. The General Meeting shall be the highest authority in the Company.
2. The General Meeting operates under the Code of Commercial Companies and rules of the session passed by itself.
3. Competences of the General Meeting include matters set forth in regulations of the Code of Commercial Companies, excluding these matters that, according to the Articles of Association, belong to the competences of other bodies of the Company.
4. The following matters require resolutions of the General Meeting:
 1. Any change in the Company's initial capital, as well as creation, making contribution to and spending other capitals, funds and reserves,
 2. issue of replacement bonds and bonds with the right of priority,
 3. Articles changes,
 4. Redemption of shares

5. sale of the company or its organised part,
 6. liquidation, division, merging, termination and transformation of the Company,
 7. profit distribution, coverage of losses and creation of reserve capital.
 8. election and dismissal of the Supervisory Board members,
 9. approval of the regulations of the Supervisory Board,
 10. establishing of remuneration principles of the Supervisory Board, including remuneration for Supervisory Board members who are delegated to perform permanent and individual supervision,
 11. granting permission to sell or encumber a company or an organized part of a company under the business name Inter Cars Marketing Services Ltd. and granting permission to sell or encumber industrial rights and trademarks under the business name Inter Cars Marketing Services Ltd. and expressing approval for any change in the Company's initial capital, under the business name Inter Cars Marketing Services Ltd. and expressing approval to sell or encumber shares under the business name of Inter Cars Marketing Services Ltd.”
5. Purchase and sale of real estate, perpetual usufruct or share in real estate are not subject to approval by the General Meeting.

§ 17.

1. The General Meeting is convened by the Board of Directors or, in cases and following the procedure determined in the Code of Commercial Companies, other entities. The General Meeting may be held in the seat of the company or in Cząstków Mazowiecki (commune of Czosnów, Mazovian Province) or in Kajetany (commune of Nadarzyn, Mazovian Province).

§ 18.

Unless the Code of Commercial Companies or any provisions of these Articles of Association do not provide for stricter rules, the resolutions of the General Shareholders Meeting are approved by absolute majority of votes.

V. MANAGEMENT OF THE COMPANY.

§ 19.

1. The Company creates the reserve capital on the terms provided in the Code of Commercial Companies and other capitals (funds) required by legal regulations. Pursuant to the resolution of the General Meeting, the Company may establish other reserve capitals (funds).
2. The amount of deductions for these funds, the manner of their use and their dissolution are determined by the General Meeting.

§ 20.

The financial year of the Company is the calendar year.

§ 21.

The General Meeting may allocate the net profit of the Company for the purpose of:

1. deductions for supplementary capital,
2. dividend,
3. deductions for making contributions to other reserve or target capitals (funds) established in the Company,
4. for other purposes defined by a resolution of the General Meeting.

§ 22.

The Company's Board of Directors shall sign the agreement with entity that carries out the audit of financial statement of the Company and which is selected by the Supervisory Board.

§ 23.

1. The Company makes announcements required by the law in the Court and Commercial Monitor".
2. The Code of Commercial Companies shall apply to any case not regulated by the Articles of Association"

The resolution was adopted in open ballot, with addition that in favour of the Resolution 7,920,318 votes were cast, 7,920,318 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.90% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,920,318 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

Due to the depletion of presented agenda, the Chairman closed the Ordinary General Meeting.