

## **Draft resolutions**

### **THE EXTRAORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS**

#### **INTER CARS S.A.**

summoned on 26th February 2013 in Cząstków Mazowiecki 15 Gdansk St. at 10.30 a.m.

#### **No. 1**

The Extraordinary General Meeting of Inter Cars S. A. based in Warsaw decides to appoint ..... to Chairman of the General Meeting.

*(justification: article 409 ksh)*

#### **No. 2**

The Extraordinary General Meeting of Inter Cars S.A. based in Warsaw decides to adopt the presented agenda.

*(justification: the imperative of functionality)*

#### **No. 3**

Extraordinary General Assembly of Inter Cars Plc., based in Warsaw, approves new business model presented by the Company's Board, in accordance to which the logistic part of its operations will be transferred to the designated entity of Inter Cars Group. The task of designated entity will be to perform, by itself or by means of subcontractors, integrated logistic function for Inter Cars Plc., other entities of Inter Cars Group, and of third parties. Therefore, acting on the basis of Article 393, item 3, in accordance with Article 415, paragraph 1 of the Code of Commercial Companies and paragraph 16.4.5 of the Articles of Association of the Company, Extraordinary General Assembly of Inter Cars Plc. expresses its permission to sell an organized part of the company Inter Cars Plc. in the form of tangible and intangible components, including obligations, being separated in the internal organisational structure of the Company, as well as financially separated Logistics Division, which is capable of performing the independent economic agenda in the sphere of any entrusted tasks in logistics.

The object of operations of an organized part of the company, functioning in the form of Logistics Division of Inter Cars Plc., is to manage and coordinate the processes related to flow of goods on the national and international markets, in particular, as well as freight forwarding and other logistic services.

Sale of Logistics Division shall take place by making Logistics Division an in-kind contribution to the Company's shares in the increased initial capital of the company operating under business name ILS Ltd (Limited Liability Company), based in Kajetany, entered in the register of entrepreneurs under KRS no. 0000438899, the only partner of which is Inter Cars Plc., based in Warsaw. ILS Ltd. shall continue previous logistic activities of Logistics Division of Inter Cars Plc. by providing itself or by means of subcontractors (in particular J&M Logistics Ltd.), logistic services, for which it will receive remuneration from Inter Cars Plc., other entities of the Group of third entities.

Execution of the resolution, and in particular fixing the date of the sale (contribution) of an organised part of the Company, as well as undertaking any actual and legal activities that may be necessary for the execution of this resolution, is hereby entrusted to the Board of Inter Cars Plc., with registered office in Warsaw.

*(justification: Formally Article 393, item 3, the content of the resolution precisely exemplifies benefits for Inter Cars Pls., i.e. the increase in potential demand for logistic activities and their transparency while ensuring full corporate control over this sphere of operations)*

#### **No. 4**

The Extraordinary General Assembly of Inter Cars Pls., based in Warsaw, sets the new content of the following paragraph 5 of the Articles of Association of Inter Cars Pls. company:

"Paragraph 5

The Company's line of business is:

1. Wholesale and retail trade and repair of motor vehicles and motorcycles **PKD 45**
2. Wholesale trade, except of motor vehicles and motorcycles **PKD 46**
3. Support activities to agriculture and post-harvest crop activities **PKD PKD 01.6.**
4. Manufacture of paper stationery **PKD 17.23.Z**
5. Printing and reproduction of recorded media **PKD 18**
6. Manufacture of basic metals **PKD 24**
7. Manufacture of machinery and equipment n.e.c. **PKD 28**
8. Manufacture of motor vehicles, trailers and semi-trailers **PKD 29**
9. Manufacture of other transport equipment **PKD 30**
10. Repair and installation of machinery and equipment **PKD 33**
11. Waste collection, treatment and disposal activities; materials recovery **PKD 38**
12. Retail trade, except of motor vehicles and motorcycles **PKD 47**
13. Land transport and transport via pipelines **PKD 49**
14. Warehousing and support activities for transportation **PKD 52**
15. Publishing activities **PKD 58**

16. Computer programming, consultancy and related activities **PKD 62**
17. Information service activities **PKD 63**
18. Real estate activities **PKD 68**
19. Activities of head offices; management consultancy activities **PKD 70**
20. Architectural and engineering activities; technical testing and analysis **PKD 71**
21. Scientific research and development **PKD 72**
22. Advertising and market research **PKD 73**
23. Other professional, scientific and technical activities **PKD 74**
24. Rental and leasing activities **PKD 77**
25. Employment activities **PKD 78**
26. Travel agency, tour operator and other reservation service and related activities **PKD 79**
27. Services to buildings and landscape activities **PKD 81**
28. Office administrative, office support and other business support activities **PKD 82**
29. Other education n.e.c. **PKD 85.59.B**
30. Educational support activities **PKD 85.60.Z**
31. Repair of computers and peripheral equipment **PKD 95.11.Z"**

*(justification: the need to standardise the PCA ( Polish Classification of Activities ) classification in the Articles of Association, without the changes in the object of the company)*

## **No. 5**

The Extraordinary General Assembly of Inter Cars Pls., based in Warsaw, makes the following changes:

- The content of item 2, resolution no. 5, the General Assembly of Shareholders of Inter Cars Pls., on 28.06.2012, by changing the amount of 104 339 000.00 PLN to the amount of 104 338 468.99 PLN and
- the content of the resolution no. 7 the General Meeting of Shareholders of Inter Cars Pls., on 28.06.2012. by changing in the fourth row the amount of 104 339 000.00 PLN to the amount of 104 338 468.99 PLN, and by changing in the eighth row the amount of 100 088 570.00 PLN to the amount of 100 088 038.89 PLN

*(justification: Since presentation of the amended resolutions on the company's performance was in full thousands zlotys, and there is a need to specify the amount of gross profit earned, the following explanation shall ensue: Adjustment amount of gross profit earned is 531.01 PLN, and change does not apply to amount of dividend)*

## **No. 6**

The Extraordinary General Assembly of Inter Cars Pls., based in Warsaw, sets the uniform text of the Articles of Association, as stipulated in attached Appendix 1 to this resolution.

*(justification: the result of changes in the Articles of Association made by the resolution no. 4)*

*Appendix to the resolution no.6*

### **UNIFORM TEXT OF THE ARTICLES OF THE INTER CARS COMPANY.**

#### **"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 is active 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. PRZEDMIOT DZIAŁALNOŚCI SPÓŁKI.**

###### **§ 5.**

The Company's line of business is:

1. Wholesale and retail trade and repair of motor vehicles and motorcycles **PKD 45**
2. Wholesale trade, except of motor vehicles and motorcycles **PKD 46**
3. Support activities to agriculture and post-harvest crop activities **PKD PKD 01.6.**
4. Manufacture of paper stationery **PKD 17.23.Z**
5. Printing and reproduction of recorded media **PKD 18**
6. Manufacture of basic metals **PKD 24**
7. Manufacture of machinery and equipment n.e.c. **PKD 28**
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15. Publishing activities **PKD 58**
16. Computer programming, consultancy and related activities **PKD 62**
17. Information service activities **PKD 63**
18. Real estate activities **PKD 68**
19. Activities of head offices; management consultancy activities **PKD 70**
20. Architectural and engineering activities; technical testing and analysis **PKD 71**
21. Scientific research and development **PKD 72**
22. Advertising and market research **PKD 73**
23. Other professional, scientific and technical activities **PKD 74**
24. Rental and leasing activities **PKD 77**
25. Employment activities **PKD 78**
26. Travel agency, tour operator and other reservation service and related activities **PKD 79**
27. Services to buildings and landscape activities **PKD 81**
28. Office administrative, office support and other business support activities **PKD 82**
29. Other education n.e.c. **PKD 85.59.B**
30. Educational support activities **PKD 85.60.Z**
31. Repair of computers and peripheral equipment **PKD 95.11.Z"**

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 fulfill 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 (in words: twenty-seven million, three hundred and ninety-two thousand, two hundred Polish zlotys) and is divided into no more than 13 736 100 (in words: thirteen million, seven hundred and thirty six thousand, one hundred) of shares of face value 2 (two) zlotys each, including:
  - 1.1. 200 000 (two hundred thousand) of bearer shares series A, marked with numbers 000001 to 200000,
  - 1.2. 7 695 600 (seven million, six hundred ninety-five thousand, six hundred) bearer shares series B, marked with numbers from 00200001 to 7895600,
  - 1.3. 104 400 (one hundred and four thousand, four hundred) of ordinary bearer shares series C, marked with numbers from 7895601 to 8000000,
  - 1.4. 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,
  - 1.5. 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,
  - 1.6. 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 totals 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 Assembly 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 Assembly.

## **§ 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 will be adopted with an absolute majority of votes in the presence of at least half of the members of the Supervisory Board. 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 are convened with a prior written notice containing information on the place, time and proposed agenda of the meeting and served to all members at least 7 (seven) days prior to the date of the 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. selection of the chartered auditor to examine the financial statement of the Company, on the basis of the offers received by the Board,
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. permission to buy or sale a real estate, the right of perpetual use or share in real estate.

#### **§ 15.**

Members of the Supervisory Board can receive remuneration for participation in its works. The remuneration rate for particular members of the Supervisory Board is agreed by the General Assembly.

### **C) GENERAL MEETING**

#### **§ 16.**

1. The General Assembly shall be the highest authority in the Company.
2. The General Assembly 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. Status 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,
5. Purchase and sale of real estate, perpetual usufruct or share in real estate are not subject to approval by the General Meeting.

#### § 17.

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 this Articles of Association do not provide for stricter conditions, the resolutions of the General Meeting are adopted with an 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 Assembly, 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 Assembly.

### **§ 20.**

The financial year of the Company is the calendar year.

### **§ 21.**

The General Assembly 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 Assembly.

### **§ 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"