

## **Resolutions adopted by the Extraordinary General Assembly of Shareholders on 29 Mar 2012.**

### **Resolution no. 1**

The Extraordinary General Assembly of Inter Cars Group S.A. based in Warsaw hereby decides to appoint Wojciech Józef Olewniczak as the Chairman of the Assembly.

The Resolution was adopted by secret ballot, with the addition that 7 917 441 votes had been cast for the Resolution, 7 917 441 shares out of the general number of 14 168 100 of shares in the initial capital of the Company, i.e. 55.88% of the initial capital took part in open voting, all votes taking part in the voting procedure, i.e. 7 917 441 altogether were valid, there were no votes against or abstaining votes. No objections to the resolution were made.

### **Resolution no. 2**

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

The resolution was adopted by open ballot, with addition that votes 7 917 441 had been cast for the Resolution, 7 917 441 shares of the general number of 14 168 100 of shares in the initial capital of the Company, i.e.. 55.88% of the initial capital had taken part in the voting procedure, all of the votes taking part in the voting procedure, i.e.. together 7 917 441 was valid, there were no votes against or abstaining votes. No objections to the resolution were made.

### **Resolution no. 3**

The Extraordinary General Assembly, acting on the basis of Article 393, item 3 in connection with Article 415, paragraph 1 of the Code of Commercial Companies and, paragraph 16.5) of the Company's Articles of Association, expresses its consent for the Company to sell an organized part of the Company's business separated in the internal organizational structure - a branch of the Company under the name Inter Cars Group Spółka Akcyjna Oddział w Warszawie; 04-501 Warsaw, ul. Płowiecka 57 ("Branch")

The subject of operations of the Branch is in particular management of the rights to trademarks as well as management of intellectual property.

The Branch will be sold by contribution of the Branch as a contribution in kind to cover the Company's shares in the increased initial capital of the capital company acting under business name GALT SPV 18 Y

Spółka z ograniczoną odpowiedzialnością (Limited Liability Company), having its registered office in Warsaw, entered in the register of entrepreneurs under KRS no. 0000385181, in which the only partner is Inter Cars Group Spółka Akcyjna having its registered office in Warsaw.

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.

The resolution was adopted in open ballot, with addition that in favour of the Resolution 7,917,441 votes were cast, 7,917,441 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.88% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,917,441 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

#### **Resolution no. 4**

The Extraordinary General Assembly 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 as amended, as follows:

### **CONSOLIDATED TEXT OF ARTICLES OF ASSOCIATION OF INTER CARS S.A.**

#### **"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. 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 structures (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. Programming and broadcasting activities (PKD 60),
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 services to crop production: development of green areas (PKD 01.41)
39. Warehousing and storage of other goods (PKD 52.10.B)

If launching certain operations by the Company requires a license or a permit on the basis of separate regulations, the Company shall be obliged to obtain the license or permit before undertaking this activity or fulfil other statutory requirements needed to conduct specific 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) 200 000 (two hundred thousand) of bearer shares series A, marked with numbers 000001 to 200000,
  - 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 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 are entitled to the priority of taking up new shares in relation to the number of Company's shares, unless the General Assembly deprives Shareholders of the rights to collect new share issues 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. The principles of remuneration of the 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.**

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 Czostków, 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"

The resolution was adopted in open ballot, with addition that in favour of the Resolution 7,917,441 votes were vast, 7,917,441 shares from among total 14,168,100 of shares in the initial capital of the Company took part in the ballot, i.e. 55.88% of the initial capital, from among all shares taking part in the ballot valid votes were cast, i.e. total 7,917,441 valid votes, no votes against or abstaining were cast, against the Resolution no objections were filed.

Due to the fact the agenda had been exhausted, the Chairman closed the Extraordinary General Assembly.