

**Resolution No. 1/2017 of
January 23rd 2017
of the Supervisory Board of INTER CARS
S.A. of Warsaw
KRS No. 0000008734**

concerning:

expressing opinions on amendments to the Company's Articles of Association and on the adoption of the consolidated text of the Company's Articles of Association by the General Meeting

The Supervisory Board of S.A. (the "Company"), in conjunction with Rule No. II.Z.11 of the Code of Best Practice for WSE Listed Companies 2016, resolves as follows:

Whereas:

- (A) On January 17th 2017, the Company's Management Board convened the Extraordinary General Meeting for February 24th 2017, whose agenda includes, inter alia, adoption of a resolution to amend the Company's Articles of Association by adding Art. 18a which would introduce a cap on the voting rights shareholders holding more than 20% of the total voting rights in the Company;
- (B) According to the proposed wording of Art. 18a of the Articles of Association, shareholders subject to the voting cap will not be able to exercise at a General Meeting more than 20% of total voting rights existing at the Company as at the General Meeting date, irrespective of the number of shares held by them. At the same time, expiry of such voting cap would be triggered by the announcement of a tender offer for all Company shares, leading to a shareholder acquiring shares in excess of the threshold of 66% of total voting rights.
- (C) In the opinion of the Management Board, the proposal to amend the Company's Articles of Association is primarily intended to improve the position of minority shareholders in the event of a possible change of control of the Company, relative to the position guaranteed by applicable Polish laws, by affording such shareholders the possibility of fully exiting the investment and an equal share in the premium that an entity intending to take control of the Company would pay for the controlling interest.
- (D) Pursuant to Art. 16.4.3 of the Articles of Association and Art. 430.1 of the Commercial Companies Code, amending the Articles of Association requires a resolution of the Company's General Meeting;
- (E) In connection with the addition of a new Art. 18a to the Articles of Association, the proposed resolution also provides for the adoption of a new consolidated text of the Company's Articles of Association; and
- (F) Pursuant to Rule II.Z.11 of the Code of Best Practice for WSE Listed Companies, the Supervisory Board reviews and issues opinions on matters to be decided by resolutions of the Annual General Meeting.

Section 1

In view of the above, having considered the grounds for the draft resolution of the General Meeting,

the Supervisory Board recommends that the General Meeting passes a resolution to amend the Company's Articles of Association and to adopt the consolidated text of the Articles of Association, in accordance with draft resolution No. 3 of the General Meeting published in the Management Board's notice of January 17th 2017 to convene the Extraordinary General Meeting for February 24th 2017.

Section 2

This Resolution shall become effective as of its date.

IN WITNESS WHEREOF the resolution is passed on January 23rd 2017.

Supervisory Board of Inter Cars S.A.

Full name	Andrzej Aleksander Oliszewski.
Position:	Chairman of the Supervisory Board
Full name	Michał Marczak
Position:	Member of the Supervisory Board
Full name	Jacek Marek Klimczak
Position:	Member of the Supervisory Board
Full name	Piotr Zbigniew Płoszajski
Position:	Member of the Supervisory Board
Full name	Tomasz Rusak
Position:	Member of the Supervisory Board