

**Resolution No. 16/2018 of  
April 26th 2018  
of the Supervisory Board of  
INTER CARS S.A. of Warsaw  
KRS No. 0000008734**

concerning:

*Supervisory Board's opinion on the draft resolution included in the agenda of the Annual General Meeting to grant consent to the disposal of an organised part of business, and to grant consent to the disposal of or execution of other legal transactions by Inter Cars Marketing Services Sp. z o. o. with respect to the trademarks relating to motorcycle activities*

The Supervisory Board of INTER CARS S.A. (the “**Company**”), in conjunction with principle II.Z.II of the Code of Best Practice for WSE Listed Companies 2016, resolves as follows:

Whereas:

- (i) On April 25th 2018, the Company’s Management Board convened the Annual General Meeting for 2017, to be held on June 21st 2018. The agenda of the Annual General Meeting includes, inter alia, consideration of and voting on a resolution to grant consent to the disposal of an organised part of business, and to grant consent to the disposal of or execution of other legal transactions by Inter Cars Marketing Services Sp. z o. o. with respect to the trademarks relating to motorcycle activities;
- (ii) The disposal by the Company of an organized part of the business, which comprises a group of tangible assets, intangible assets, liabilities and rights under executed contracts and agreements; is separated within the Company’s structure in terms of organization, finances and business functions; and constitutes a business division involved in retail and wholesale distribution of motorcycles, motorcycle parts, clothing and accessories (the „Motorcycling Division”) is to be effected through transfer of the Motorcycling Division as the Company’s contribution in kind to, and in exchange for an interest in the share capital of, a subsidiary (“**SPV**”) which will operate as a joint project established with other investors;
- (iii) Pursuant to Art. 391.3 of the Commercial Companies Code and Art. 16.4.5 of the Company’s Articles of Association, the disposal of an organised part of business requires a resolution of the Annual General Meeting;
- (iv) Also, pursuant to Art. 16.4.11 of the Company’s Articles of Association and Art. 14.5 of the articles of association of Inter Cars Marketing Services Sp. z o.o. (“**ICMS**”), a consent of the Annual General Meeting of the Company is required for ICMS to dispose of, encumber, establish limited property rights on or deliver for use rights to trademarks (including the grant of an exclusive licence);
- (v) In the opinion of the Management Board, the contribution of the Motorcycling Division to the SPV would bring a number of benefits to the Company, including optimisation of the Company’s motorcycle business, while the SPV would help the Company to better leverage its potential to further the growth of the Inter Cars Group’s motorcycle segment;
- (vi) Further, in the opinion of the Management Board, the transfer to, encumbrance for the benefit of, or the grant to the Company or the SPV of an exclusive licence to use trademarks related to the motorcycle business would be an essential element of the investment in the SPV and would enable the proper functioning of the Inter Cars Group’s motorcycle segment, based on the Inter Motors brand as well as the new Fm Inter Motors and Fm Ready brands;

- (v) In accordance with principle II.Z. 11 of the Code of Best Practice for WSE Listed Companies 2016, the Supervisory Board reviews and issues opinions on matters to be decided by resolutions of the Annual General Meeting.

### **Section 1**

In light of the above and having considered the draft resolution of the Annual General Meeting, the Supervisory Board recommends that the Annual General Meeting passes a resolution to grant consent to the disposal of an organised part of business, and to grant consent to the disposal of or execution of other legal transactions by Inter Cars Marketing Services Sp. z o. o. with respect to the trademarks relating to motorcycle activities in accordance with draft resolution No. 20 of the Annual General Meeting published in the Management Board's notice of April 21 2018 to convene the Annual General Meeting for June 25st 2018.

### **Section 2**

This Resolution shall become effective as of its date.

**Supervisory Board of Inter Cars S.A.**