

**“Resolution No. 21/2021  
of April 29th 2021  
of the Supervisory Board  
of INTER CARS S.A. of Warsaw**

**KRS No. 0000008734**

*to give an opinion on the draft resolution to grant authorisation to the Management Board of Inter Cars S.A. to buy back Company shares, included in the agenda of the Annual General Meeting*

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

Whereas:

- (i) On April 29th 2021, the Company's Management Board convened the Annual General Meeting for May 27th 2021, with the agenda including consideration of and voting on a resolution to authorise the Management Board of Inter Cars S.A. to buy back Company shares;
- (ii) The resolution provides that:
  - a. the Management Board may buy back up to 1,416,810 ordinary bearer shares in the Company, fully paid-up, issued in book-entry form, bearing ISIN code PLINTCS00010 assigned by the Central Securities Depository of Poland, and representing up to 10% of the Company's share capital (“**Company Shares**”);
  - b. the total price (plus cost of acquisition) of Company Shares may not exceed PLN 637,564,500.00;
  - c. the buy-back price for Company Shares will be set by the Management Board, with the proviso that it may not be lower than PLN 100 or higher than PLN 450;
  - d. the authorisation to buy back Company Shares granted to the Management Board will be valid until December 31st 2023;
  - e. Company Shares may be cancelled by way of a reduction of the Company's share capital or, subject to the Supervisory Board's approval, used by the Management Board for any other lawful purpose;
  - f. Company Shares will be bought back only by way of an invitation to tender Company Shares for sale, addressed to all shareholders;
  - g. a capital reserve of PLN 637.564.500,00 will be created from the part of reserve funds created from distributable profit, to be used to pay the price for Company Shares bought back by the Company and to cover the cost of their acquisition;
- (iii) Pursuant to Art. 16.4.1 of the Company’s Articles of Association and Art. 393.6 in conjunction with Art. 362.2.8) and Art. 396.5 of the Commercial Companies Code, creation of the capital reserve and the share buy-back require a resolution of the Company's General Meeting;
- (iv) In accordance with Rule 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 General Meeting resolutions.

**Section 1**

In light of the above and having considered the draft resolution of the General Meeting, the Supervisory Board recommends that the General Meeting resolve to authorise the Management Board of Inter Cars S.A. to buy back

Company shares, in accordance with draft resolution No. 19 of the Annual General Meeting, contained in the Management Board's notice of April 29th 2021 convening the Annual General Meeting for May 27th 2021.

**Section 2**

This Resolution shall come into force upon its adoption.”