

POLISH FINANCIAL SUPERVISION AUTHORITY**Current Report No.****31****/****2014**

Date of the report: December 1st 2014

Abbreviated issuer name

INTERCARS

Subject:

Resolutions passed by the Extraordinary General Meeting on December 1st 2014

Legal basis:

Art. 56.1.2 of the Public Offering Act – Current and periodic information

Text of the report:

The Management Board of Inter Cars S.A. hereby publishes the text of resolutions passed by the Extraordinary General Meeting on December 1st 2014.

“Resolution No. 1
of the Extraordinary General Meeting of Inter Cars Spółka Akcyjna
of December 1st 2014
to appoint the Chair of the General Meeting

The Extraordinary General Meeting of Inter Cars S.A. of Warsaw hereby resolves to appoint Wojciech Olewniczak as Chairman of the General Meeting.”

The resolution was passed by secret ballot. All votes cast in exercise of the voting rights attached to the 8,795,482 shares participating in the vote (which represented 62.08% of the Company’s share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 8,795,482, with 8,795,482 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution No. 2
of the Extraordinary General Meeting of Inter Cars Spółka Akcyjna
of December 1st 2014
to adopt the agenda of the General Meeting

The Extraordinary General Meeting of Inter Cars S.A. of Warsaw hereby approves the proposed agenda.”

The resolution was passed by open ballot. All votes cast in exercise of the voting rights attached to the 8,795,482 shares participating in the vote (which represented 62.08% of the Company’s share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 8,795,482, with 8,795,482 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution No. 3
of the Extraordinary General Meeting of Inter Cars Spółka Akcyjna
of December 1st 2014
to amend the Company’s Articles of Association

Section 1

Acting pursuant to Art. 430 of the Commercial Companies Code, in order to change the wording of the Company's Articles of Association as regards the share capital so as to reflect its actual level following a successful issue of Series F1, F2 and F3 shares as part of a conditional share capital increase, the Extraordinary General Meeting of Inter Cars S.A. of Warsaw ("Company") resolves that Art. 6 of the Company's Articles of Association will read as follows:

"Art. 6

1. The Company's share capital shall amount to PLN 28,336,200 (twenty-eight million, three hundred and thirty-six thousand, two hundred zloty) and shall be divided into 14,168,100 (fourteen million, one hundred and sixty-eight thousand, one hundred) ordinary bearer shares with a par value of PLN 2 (two zloty) per share, including:
 - 1) 200,000 (two hundred thousand) Series A ordinary bearer shares,
 - 2) 7,695,600 (seven million, six hundred and ninety-five thousand, six hundred zloty) Series B ordinary bearer shares,
 - 3) 104,400 (one hundred and four thousand, four hundred) Series C ordinary bearer shares,
 - 4) 2,153,850 (two million, one hundred and fifty-three thousand, eight hundred and fifty zloty) Series D ordinary bearer shares,
 - 5) 1,667,250 (one million, six hundred and sixty-seven thousand, two hundred and fifty) Series E ordinary bearer shares,
 - 6) 1,875,000 (one million, eight hundred and seventy-five thousand) Series G ordinary bearer shares,
 - 7) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F1 ordinary bearer shares,
 - 8) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F2 ordinary bearer shares,
 - 9) 157,334 (one hundred and fifty-seven thousand, three hundred and thirty-four) Series F3 ordinary bearer shares,
2. Bearer shares may not be converted into registered shares."

Section 2

Acting pursuant to Art. 430 of the Commercial Companies Code, the Company's Extraordinary General Meeting resolves that Art. 11 of the Company's Articles of Association will read as follows:

"Art. 11

1. The Management Board shall be composed of three to nine members appointed and removed from office by way of a resolution of the Supervisory Board. The number of members of the Management Board shall be established by the Supervisory Board.
2. The term of office of the Management Board shall be 4 (four) years. Members of the Management Board shall be appointed for a joint term of office.
3. The Management Board shall manage the Company and represent it in and out of court.
4. Any matters not reserved for the General Meeting or the Supervisory Board under these Articles of Association or applicable laws shall fall within the scope of powers and responsibilities of the Management Board.
5. The Management Board shall manage the Company's assets and rights to a standard of care required in commercial activity and in strict compliance with applicable laws.
6. Resolutions of the Management Board shall be passed by an absolute majority of votes cast with a quorum of at least half of the Management Board members. The scope of rights and duties of the Management Board and the manner of its work shall be defined by the Rules of Procedure for the Management Board. The Rules of Procedure for the Management Board shall be adopted by the Management Board and approved by the Supervisory Board.
7. Subject to the provisions of these Articles of Association and the Rules of Procedure for the Management Board, any matters which do not fall outside the ordinary course of the Company's business shall not require a resolution of the Management Board. However, if before settling any matter referred to above a Management Board member raises an objection,

- a resolution of the Management Board shall be required to approve the matter.
8. The Management Board members may participate in passing Management Board resolutions by casting their votes in writing through another member of the Management Board. Votes cannot be cast in writing with respect to any matters placed on the agenda during a Management Board meeting.
 9. Management Board resolutions may also be passed in writing or with the use of means of remote communication.
 10. The terms of remuneration for members of the Management Board shall be established by the Supervisory Board.”

Section 3

The resolution shall become effective as of its date.

The resolution was passed by open ballot. All votes cast in exercise of the voting rights attached to the 8,795,482 shares participating in the vote (which represented 62.08% of the Company’s share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 8,795,482, with 8,795,482 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

“Resolution No. 4
of the Extraordinary General Meeting of Inter Cars Spółka Akcyjna
of December 1st 2014
to adopt a consolidated text of the Company’s Articles of Association

Section 1

The Extraordinary General Meeting of Inter Cars S.A. of Warsaw hereby resolves to adopt a consolidated text of the Company’s Articles of Association, incorporating the amendments made under Resolution No. 3, which is contained in these minutes. The consolidated text shall read as follows:

“ARTICLES OF ASSOCIATION

I. GENERAL PROVISIONS

Article 1

The Company’s name shall be Inter Cars Spółka Akcyjna.

Article 2

The Company’s registered office shall be in Warsaw.

Article 3

1. The Company may operate in Poland and abroad.
2. The Company may form branches and establishments in Poland and outside Poland, and join other companies, cooperatives and business organisations. The Company may also acquire and dispose of shares and other equity interests in other companies.

Article 4

The duration of the Company shall be unlimited.

II. BUSINESS PROFILE

Article 5

The business of the Company shall be as follows:

- 1) Wholesale and retail trade in motor vehicles; repair of motor vehicles (PKD 45),
- 2) Wholesale trade, except of motor vehicles (PKD 46),
- 3) Support activities to agriculture and post-harvest crop activities (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, except of motorcycles (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 (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 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 and maintenance of computers and peripheral equipment (PKD 95.11.Z).

If a licence or permit is required under other regulations to launch a business activity, the Company shall obtain the licence or permit prior to commencing the activity, or shall fulfil other statutory requirements which are specified for a given activity.

III. SHARE CAPITAL

Article 6

1. The Company's share capital shall amount to PLN 28,336,200 (twenty-eight million, three hundred and thirty-six thousand, two hundred złoty) and shall be divided into 14,168,100 (fourteen million, one hundred and sixty-eight thousand, one hundred) ordinary bearer shares with a par value of PLN 2 (two złoty) per share, including:
 - 1) 200,000 (two hundred thousand) Series A ordinary bearer shares,
 - 2) 7,695,600 (seven million, six hundred and ninety-five thousand, six hundred złoty) Series B ordinary bearer shares,
 - 3) 104,400 (one hundred and four thousand, four hundred) Series C ordinary bearer shares,
 - 4) 2,153,850 (two million, one hundred and fifty-three thousand, eight hundred and fifty złoty) Series D ordinary bearer shares,
 - 5) 1,667,250 (one million, six hundred and sixty-seven thousand, two hundred and fifty) Series E ordinary bearer shares,
 - 6) 1,875,000 (one million, eight hundred and seventy-five thousand) Series G ordinary bearer shares,
 - 7) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F1 ordinary bearer shares,
 - 8) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F2 ordinary bearer shares,
 - 9) 157,334 (one hundred and fifty-seven thousand, three hundred and thirty-four) Series F3

ordinary bearer shares,

2. Bearer shares may not be converted into registered shares.

Article 7

All Shareholders shall have the pre-emptive rights to acquire new shares in proportion to the number of shares held, unless the General Meeting waives the Shareholders' pre-emptive rights in full or in part.

Article 8

1. Shares may be cancelled by way of reducing the share capital.
2. The manner and terms of cancellation of shares shall be specified in each case by a resolution of the General Meeting.

Article 9

The founders of the Company are:

1. Krzysztof Teofil Oleksowicz,
2. Piotr Tadeusz Oleksowicz,
3. Andrzej Aleksander Oliszewski.

IV. GOVERNING BODIES

Article 10

The Company's governing bodies shall be:

1. the Management Board,
2. the Supervisory Board,
3. the General Meeting.

A. MANAGEMENT BOARD

Article 11

1. The Management Board shall be composed of three to nine members appointed and removed from office by way of a resolution of the Supervisory Board. The number of members of the Management Board shall be established by the Supervisory Board.
2. The term of office of the Management Board shall be 4 (four) years. Members of the Management Board shall be appointed for a joint term of office.
3. The Management Board shall manage the Company and represent it in and out of court.
4. Any matters not reserved for the General Meeting or the Supervisory Board under these Articles of Association or applicable laws shall fall within the scope of powers and responsibilities of the Management Board.
5. The Management Board shall manage the Company's assets and rights to a standard of care required in commercial activity and in strict compliance with applicable laws.
6. Resolutions of the Management Board shall be passed by an absolute majority of votes cast with a quorum of at least half of the Management Board members. The scope of rights and duties of the Management Board and the manner of its work shall be defined by the Rules of Procedure for the Management Board. The Rules of Procedure for the Management Board shall be adopted by the Management Board and approved by the Supervisory Board.
7. Subject to the provisions of these Articles of Association and the Rules of Procedure for the Management Board, any matters which do not fall outside the ordinary course of the Company's business shall not require a resolution of the Management Board. However, if before settling any matter referred to above a Management Board member raises an objection, a resolution of the Management Board shall be required to approve the matter.
8. The Management Board members may participate in passing Management Board resolutions by casting their votes in writing through another member of the Management Board. Votes cannot be cast in writing with respect to any matters placed on the agenda during a Management Board meeting.
9. Management Board resolutions may also be passed in writing or with the use of means of remote communication.

10. The terms of remuneration for members of the Management Board shall be established by the Supervisory Board.

B. SUPERVISORY BOARD

Article 12

1. The Supervisory Board shall be composed of five to thirteen members appointed by the General Meeting. The General Meeting shall appoint the Chairman of the Supervisory Board. From among the remaining Supervisory Board members, the Supervisory Board shall appoint the Deputy Chairman.
2. The number of Supervisory Board members shall be determined by the General Meeting. In the event of block voting, the Supervisory Board shall be composed of thirteen members.
3. The term of office the Supervisory Board shall be five years. All members of the Supervisory Board shall be appointed for a joint term of office.
4. Members of the Supervisory Board may be reappointed for subsequent terms.

Article 13

1. Resolutions of the Supervisory Board shall be passed by an absolute majority of votes with a quorum of at least half of the members of the Supervisory Board. Resolutions of the Supervisory Board shall only be valid if all members of the Supervisory Board have been invited to the meeting.
2. Meetings of the Supervisory Board shall be held at least once a quarter. Meetings shall be convened by means of a written notice specifying the venue, time, and proposed agenda for the meeting, which shall be delivered to all members of the Supervisory Board at least 7 (seven) days prior to the date of the meeting. Meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board on the Chairman's own initiative or upon request of a member of the Supervisory Board.
3. Resolutions of the Supervisory Board may be passed without convening a meeting of the Supervisory Board – in writing or with the use of means of remote communication, provided that all members of the Supervisory Board have been informed about the contents of the draft resolution and have consented to such manner of voting.
4. A resolution of the Supervisory Board on suspending a member of the Management Board from duties for valid reasons and a resolution on delegating a member of the Supervisory Board to temporarily perform the duties of a member of the Management Board shall be passed by a majority of 4/5 (four-fifths) of the votes cast with a quorum of at least 4/5 (four-fifths) of the members of the Supervisory Board.

Article 14

1. The Supervisory Board shall exercise supervision over the Company's activities in the manner stipulated by the Commercial Companies Code, the Articles of Association, and the Rules of Procedure for the Supervisory Board, adopted by the General Meeting.
2. Matters reserved for the Supervisory Board shall include in particular:
 - 1) assessment of the Company's financial statements,
 - 2) assessment of the Directors' Report and the Management Board's proposals on the distribution of profit or coverage of loss, and submission of annual reports on the assessment results to the General Meeting,
 - 3) appointment of an auditor to audit the Company's financial statements on the basis of proposals received by the Management Board,
 - 4) appointment and removal from office of members of the Management Board,
 - 5) appointment from among members of the Management Board of the President of the Management Board, and optionally a Vice-President of the Management Board,
 - 6) execution of contracts with members of the Company's Management Board,
 - 7) determination of the terms of remuneration of members of the Company's Management Board,
 - 8) approval of disposal or acquisition of real property, perpetual usufruct right or interest in

real property.

Article 15

Members of the Supervisory Board may receive remuneration for their work on the Supervisory Board. The remuneration of individual members of the Supervisory Board shall be established by the General Meeting.

C. GENERAL MEETING

Article 16

1. The General Meeting shall be the Company's supreme governing body.
2. The General Meeting shall act on the basis of the Commercial Companies Code and Rules of Procedure adopted by the General Meeting.
3. The powers of the General Meeting shall cover matters stipulated in the Commercial Companies Code, excluding any matters which these Articles of Association reserve for other bodies of the Company.
4. The following matters shall require a resolution of the General Meeting:
 - 1) increase or reduction of the Company's share capital, creation, increase and use of other funds, accounts and reserves,
 - 2) issue of convertible bonds and bonds with pre-emptive rights,
 - 3) amendments to these Articles of Association,
 - 4) cancellation of shares,
 - 5) disposal of the Company's business or its organised part,
 - 6) liquidation, division, merger, dissolution, and transformation of the Company,
 - 7) distribution of profit, coverage of loss, and establishment of capital reserves,
 - 8) appointment and removal from office of members of the Supervisory Board,
 - 9) approval of the Rules of Procedure for the Supervisory Board,
 - 10) determination of the terms of remuneration of members of the Supervisory Board, including amounts of remuneration for members of the Supervisory Board delegated to individually perform certain supervisory functions on a permanent basis,
 - 11) granting an approval to dispose of or encumber the business or an organised part of the business of Inter Cars Marketing Services Sp. z o.o., granting an approval to dispose of or encumber the industrial property rights or trade and industry marks of Inter Cars Marketing Services Sp. z o.o., granting an approval to any change in the share capital of Inter Cars Marketing Services Sp. z o.o., and granting an approval to dispose of or encumber shares in Inter Cars Marketing Services Sp. z o.o.
5. Acquisition or disposal of real property, a perpetual usufruct right or interest in real property shall not require the General Meeting's approval.

Article 17

A General Meeting shall be convened by the Management Board or – in circumstances and in the manner specified in the Commercial Companies Code – by other entities. A General Meeting may be held in the Company's registered office, or in Częstków Mazowiecki (Czosnów Commune, Province of Warsaw), or in Kajetany (Nadarzyn Commune, Province of Warsaw).

Article 18

Unless the Commercial Companies Code or these Articles of Association stipulate stricter terms, resolutions of the General Meeting shall be passed by an absolute majority of the votes cast.

V. INTERNAL MANAGEMENT AT THE COMPANY

Article 19

1. The Company shall establish statutory reserve funds in accordance with the relevant provisions of the Commercial Companies Code, as well as other reserves (funds) as required by law. The Company may establish other capital reserves (funds) pursuant to resolutions of the General Meeting.
2. The amount of contributions to these funds, as well as the manner of their use and release,

shall be determined by the General Meeting.

Article 20

The Company's financial year shall correspond to the calendar year.

Article 21

The General Meeting may allocate the Company's net profit to:

- 1) statutory reserve funds,
- 2) dividend,
- 3) other capital reserves (funds) or special accounts established at the Company,
- 4) other purposes specified by a resolution of the General Meeting.

Article 22

The Management Board shall execute a contract with an entity appointed by the Supervisory Board to audit the Company's financial statements.

Article 23

1. The Company shall publish all its announcements required by law in the official gazette 'Monitor Sądowy i Gospodarczy'.
2. Any matters not provided for in these Articles of Association shall be governed by applicable provisions of the Commercial Companies Code.

Section 2

The resolution shall become effective as of its date.

The resolution was passed by open ballot. All votes cast in exercise of the voting rights attached to the 8,795,482 shares participating in the vote (which represented 62.08% of the Company's share capital, comprising a total of 14,168,100 shares) were valid. Accordingly, the total number of valid votes cast was 8,795,482, with 8,795,482 votes in favour of the resolution, no votes against, no abstentions and no objections by dissenting shareholders.

Considering that all items of the agenda have been dealt with, the Chairman closed the Extraordinary General Meeting.

Legal basis:

Par. 38.1.7 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz.U. of 2009, No. 33, item 259)

INTER CARS S.A.

(full issuer name)

INTERCARS

Trade

(abbreviated issuer name)

(sector according to the WSE)

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(Tax Identification Number – NIP)

(Industry Identification Number – REGON)

Persons representing the company

Date	Full name	Position	Signature
December 1st 2014	Krzysztof Soszyński	Vice-President of the Management Board	
December 1st 2014	Piotr Zamora	Commercial proxy	