

**Appendix to Current Report No. 7/2017**

“Resolution No. 3  
of the Extraordinary General Meeting of Inter Cars Spółka Akcyjna  
of March 17th 2017  
on amendment of the Company’s Articles of Association

The Extraordinary General Meeting of Inter Cars S.A. of Warsaw (the “Company”), acting pursuant to Art. 430.1 of the Commercial Companies Code and Art. 16.4.3 of the Company’s Articles of Association (the “**Articles of Association**”), hereby resolves as follows:

Section 1

In the Articles of Association the following Art. 18a shall be added:

“Art. 18a.

1. *The voting rights of shareholders holding over 33% (thirty-three per cent) of total voting rights at the Company shall be limited so that none of these shareholders can exercise at a General Meeting more than 33% (thirty-three per cent) of total voting rights existing at the Company as at the General Meeting date. The above limitation shall not apply for the purpose of determining the obligations of buyers of major holdings of shares, as provided for in the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (the “Public Offering Act”).*
2. *For the purposes of the voting cap pursuant to Art.18a.1, the voting rights of shareholders linked by a parent-subsidiary relationship shall be aggregated as specified below.*
3. *A shareholder within the meaning of Art. 18a.1 shall be any person, including its parent or subsidiary, that is entitled, directly or indirectly, to vote at the General Meeting, on the basis of any legal title, including persons who do not hold any Company shares, in particular usufructuaries, pledgees, or holders of rights under depositary receipts, as defined in the Act on Trading in Financial Instruments of July 29th 2005, as well as persons entitled to participate in the General Meeting despite having disposed of their shareholdings after the record date.*
4. *For the purpose of this section, a parent or a subsidiary shall be any person that:*
  - a. *meets the relevant criteria set forth in Article 4.1.4 of the Commercial Companies Code, or*
  - b. *is a parent, a subsidiary, or both a parent and a subsidiary, within the meaning of the Act on Competition and Consumer Protection of February 16th 2007; or*



*whether it is a parent or a subsidiary of any other Company shareholder within the meaning of Art. 18a.4.*

7. *When in doubt, the provisions on the voting cap shall be interpreted in accordance with Art. 65.2 of the Civil Code.*
8. *The voting cap referred to in this Article 18a shall expire if one of the shareholders acquires (in its own name and for its own account) and registers for the General Meeting shares conferring over 50% (fifty per cent) of total voting rights at the Company out of which all the shares whose number results in exceeding 33% (thirty-three per cent) of total voting rights at the Company and all the shares above this threshold are acquired by that shareholder through a tender offer concerning all shares in the Company, announced in accordance with the Public Offering Act.”*

## Section 2

Pursuant to Art. 430.5 of the Commercial Companies Code, the Extraordinary General Meeting authorises the Company’s Supervisory Board to prepare the consolidated text of the amended Articles of Association and to incorporate other editorial changes related to the amendment of the Articles of Association specified in this Resolution.

## Section 3

In connection with the addition of new Art. 18a, the consolidated text of the Articles of Association is adopted, reading as follows:

### **“ARTICLES OF ASSOCIATION**

#### **I. GENERAL PROVISIONS**

##### *Art.1*

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

##### *Art.2*

*The Company’s registered office shall be in Warsaw.*

##### *Art.3*

1. *The Company may operate in Poland and abroad.*
2. *The Company may form branches, affiliates 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.*

Art.4

*The Company's duration shall be unlimited.*

**II. SCOPE OF BUSINESS**

Art.5

*The Company's business shall include:*

- 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 relevant licence or permit prior to commencing such activity, or shall fulfil other statutory requirements specified for that activity.*

### **III. SHARE CAPITAL**

#### *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.

*Art.7*

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

*Art.8*

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

*Art.9*

*The Company's founders are:*

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

**IV. GOVERNING BODIES**

*Art.10*

*The Company's governing bodies are:*

1. *The Management Board.*
2. *The Supervisory Board.*
3. *The General Meeting.*

## **A. MANAGEMENT BOARD**

### *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 manages 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 are established by the Supervisory Board.*

## **B. SUPERVISORY BOARD**

### *Art.12*

1. *The Supervisory Board may be composed of five to thirteen members appointed by the General Meeting. The General Meeting appoints 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 is 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.*

### *Art.13*

1. *Resolutions of the Supervisory Board shall be adopted 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 are valid only if all members of the Supervisory Board have been invited to the meeting.*
2. *Meetings of the Supervisory Board are 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 are 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 adopted without convening a meeting of the Supervisory Board – by written ballot or with the use of means of remote communication, provided that all members of the Supervisory Board have been informed about the content 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 a good reason 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 adopted by a majority of 4/5 (four fifths) of the votes cast with a quorum at least 4/5 (four fifths) of the members of the Supervisory Board.*



*Art.14*

1. *The Supervisory Board exercises 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 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.*

*Art.15*

*Members of the Supervisory Board may receive remuneration for serving in that capacity. The remuneration for individual members of the Supervisory Board shall be established by the General Meeting.*

**C. GENERAL MEETING**

*Art.16*

1. *The General Meeting is the supreme governing body of the Company.*
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 scope of the General Meeting's powers shall cover matters specified in the Commercial Companies Code, excluding 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) *retirement 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 does not require the General Meeting's approval.*

#### *Art.17*

*A General Meeting shall be convened by the Management Board or – in the 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 Cząstków Mazowiecki (Czosnów Commune, Province of Warsaw), or in Kajetany (Nadarzyn Commune, Province of Warsaw).*

*Art.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.*

*Art. 18a.*

- 1. The voting rights of shareholders holding over 33% (thirty-three per cent) of total voting rights at the Company shall be limited so that none of these shareholders can exercise at a General Meeting more than 33% (thirty-three per cent) of total voting rights existing at the Company as at the General Meeting date. The above limitation shall not apply for the purpose of determining the obligations of buyers of major holdings of shares, as provided for in the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (the "Public Offering Act").*
- 2. For the purposes of the voting cap pursuant to Art.18a.1, the voting rights of shareholders linked by a parent-subsiidiary relationship shall be aggregated as specified below.*
- 3. A shareholder within the meaning of Art. 18a.1 shall be any person, including its parent or subsidiary, that is entitled, directly or indirectly, to vote at the General Meeting, on the basis of any legal title, including persons who do not hold any Company shares, in particular usufructuaries, pledgees, or holders of rights under depositary receipts, as defined in the Act on Trading in Financial Instruments of July 29th 2005, as well as persons entitled to participate in the General Meeting despite having disposed of their shareholdings after the record date.*
- 4. For the purpose of this section, a parent or a subsidiary shall be any person that:*
  - a. meets the relevant criteria set forth in Article 4.1.4 of the Commercial Companies Code, or*
  - b. is a parent, a subsidiary, or both a parent and a subsidiary, within the meaning of the Act on Competition and Consumer Protection of February 16th 2007; or*
  - c. is a parent, a higher-tier parent, a subsidiary, a lower-tier subsidiary, a jointly-controlled entity or both a parent (including a higher-tier parent) and a subsidiary (including a lower-tier subsidiary and a jointly-controlled entity) within the meaning of the Accountancy Act of September 29th 1994, or*
  - d. exerts (in the case of a parent) or is subject to (in the case of a subsidiary) decisive influence within the meaning of the Act on the Transparency of Financial Relations between State Authorities and State-Controlled Enterprises, and on Financial Transparency of certain Enterprises, dated September 22nd 2006, or*
  - e. whose voting rights conferred by Company shares, held directly or indirectly, are aggregated with the voting rights of other person or persons pursuant to the Act on*

*Public Offering in connection with the holding, disposal or acquisition of major holdings of Company shares.*

5. *Shareholders whose voting rights are aggregated or reduced in accordance with the rules specified in Art. 18a.2-6 shall be jointly referred to as a “Shareholder Grouping”. The aggregation of voting rights shall consist in adding up all voting rights held by individual shareholders comprising a Shareholder Grouping. The reduction of voting rights shall consist in decreasing the total number of voting rights held at the General Meeting by shareholders comprising a Shareholder Grouping. The reduction of voting rights shall be made as follows:*
  - a. *for each shareholder in the Shareholder Grouping the percentage of voting rights held by that shareholder in the aggregated number of voting rights of the entire Shareholder Grouping is calculated;*
  - b. *the number of voting rights equivalent to 33% (thirty-three per cent) of total voting rights existing at the Company as at the General Meeting date is calculated;*
  - c. *for each shareholder their percentage of total voting rights specified in Art. 18a.6a) is multiplied by the number of voting rights specified in Art. 18a.6b);*
  - d. *the number of voting rights for each shareholder in the Shareholder Grouping after the said reduction is the result obtained pursuant to Art. 18a.6c) rounded up to one voting right;*
  - e. *the voting cap shall also apply to shareholders absent from the General Meeting.*
6. *In order to determine the basis for aggregation or reduction of voting rights, each of the Company’s shareholders, the Management Board, the Supervisory Board, and individual members of these bodies, as well as the Chairperson of the General Meeting, may request that a Company shareholder who recorded its participation in the General Meeting disclose whether it is a parent or a subsidiary of any other Company shareholder within the meaning of Art. 18a.4.*
7. *When in doubt, the provisions on the voting cap shall be interpreted in accordance with Art. 65.2 of the Civil Code.*
8. *The voting cap referred to in this Article 18a shall expire if one of the shareholders acquires (in its own name and for its own account) and registers for the General Meeting shares conferring over 50% (fifty per cent) of total voting rights at the Company out of which all the shares whose number results in exceeding 33% (thirty-three per cent) of total voting rights at the Company and all the shares above this threshold are acquired by that shareholder through a tender offer concerning all shares in the Company, announced in accordance with the Public Offering Act.*

## **V. INTERNAL MANAGEMENT AT THE COMPANY**

### *Art.19*

1. *The Company shall create statutory reserve funds in accordance with the Commercial Companies Code, and other capitals (funds) required by law. Pursuant to a resolution of the General Meeting, the Company may also create other capital reserves (funds).*
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.*

### *Art.20*

*The Company's financial year shall be a calendar year.*

### *Art.21*

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

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

### *Art.22*

*The Company's Management Board shall sign an agreement with an auditor of financial statements designated by the Supervisory Board.*

### *Art.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 4

*This resolution shall become effective as of its date."*