

Draft resolutions for the Annual General Meeting

Re item 2 of the agenda:

“Resolution No. 1
of the Annual General Meeting of
Inter Cars Spółka Akcyjna
dated June 21st 2018
to appoint the Chairperson of the General Meeting

The General Meeting of Inter Cars S.A. of Warsaw hereby resolves to appoint [●] as the Chairperson of the General Meeting.”

Re item 4 of the agenda:

“Resolution No. 2
of the Annual General Meeting of
Inter Cars Spółka Akcyjna
dated June 21st 2018,
to approve the agenda

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

Re item 6 of the agenda:

“Resolution No. 3
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018
to approve the Directors' Report on the Company's operations
and the Company's financial statements

Section 1

The Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”), acting pursuant to Art. 395.2.1 of the Commercial Companies Code, and having previously read and reviewed the Directors' Report on the Company's operations in the financial year 2017 and the Company's financial statements for the financial year 2017, as well as the Supervisory Board's report on assessment of the foregoing documents, resolves to approve:

- I. the Directors' Report on the Company's operations in the financial year 2017,
- II. the Company's audited financial statements for the financial year 2017, comprising:
 - a) balance sheet as at December 31st 2017, showing total assets and total equity and liabilities of **PLN 2,999,502 thousand** (two billion, nine hundred and ninety-nine million, five hundred and two thousand złoty);
 - b) statement of profit or loss for the period January 1st–December 31st 2017, showing net profit of **PLN 101,058 thousand** (one hundred and one million, fifty-eight thousand złoty);
 - c) statement of changes in equity for the financial year January 1st–December 31st 2017, showing an increase in equity of **PLN 90,999 thousand** (ninety million, nine hundred and ninety-nine thousand złoty);

- d) statement of cash flows for the financial year January 1st–December 31st 2017, showing a net increase in cash of **PLN 5,325 thousand** (five million, three hundred and twenty-five thousand złoty);
- e) supplementary information, comprising an introduction and notes to the financial statements.

Section 2

This resolution shall become effective as of its date.”

Re item 7 of the agenda:

“Resolution No. 4
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018
to approve the Directors' Report on the operations of the Inter Cars Group
and the consolidated financial statements of the Inter Cars Group

Section 1

The Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”), acting pursuant to Art. 395.5 of the Commercial Companies Code, and having previously read and reviewed the Directors' Report on the operations of the Inter Cars Group in the financial year 2017 and the Group's financial statements for the financial year 2017, resolves to approve:

- I. the Directors' Report on the operations of the Inter Cars Group in the financial year 2017,
- II. the audited consolidated financial statements of the Inter Cars Group for the financial year 2017, comprising:
 - a) consolidated balance sheet of the Inter Cars Group as at December 31st 2017, showing total assets and total equity and liabilities of **PLN 3,402,978 thousand** (three billion, four hundred and two million, nine hundred and seventy-eight thousand złoty);
 - b) consolidated statement of profit or loss of the Inter Cars Group for the financial year January 1st–December 31st 2017, showing a net profit of **PLN 216,428 thousand** (two hundred and sixteen million, four hundred and twenty-eight thousand złoty);
 - c) statement of changes in consolidated equity of the Inter Cars Group for the financial year January 1st–December 31st 2017, showing an increase in equity of **PLN 192,020 thousand** (one hundred and ninety-two million, twenty thousand złoty);
 - d) consolidated statement of cash flows of the Inter Cars Group for the financial year January 1st–December 31st 2017, showing a net increase in cash of **PLN 39,489 thousand** (thirty-nine million, four hundred and eighty-nine thousand złoty);
 - e) supplementary information, comprising an introduction and notes to the consolidated financial statements.

Section 2

This resolution shall become effective as of its date.”

Re item 8 of the agenda:

“Resolution No. 5
of the Annual General Meeting of
INTER CARS Spółka Akcyjna

dated June 21st 2018
on distribution of the Company's profit

Section 1

The Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company"), acting pursuant to Art. 395.2.2 of the Commercial Companies Code, and taking into consideration the relevant proposal put forward by the Management Board, on which the Supervisory Board issued a positive opinion, resolves to distribute the Company's profit for 2017 in such a manner that out of its total amount of PLN 101,058,048.99 (one hundred and one million, fifty-eight thousand, forty-eight złoty, 99/100), an amount of PLN 10,059,351.00 (ten million, fifty-nine thousand, three hundred and fifty-one złoty), i.e. PLN 0.71 (seventy-one grosz) per share, will be paid to shareholders as dividend, while the balance of PLN 90,998,697.99 (ninety million, nine hundred and ninety-eight thousand, six hundred and ninety-seven złoty, 99/100) will be transferred to statutory reserve funds.

Section 2

The Annual General Meeting, acting pursuant to Art. 348.3 of the Commercial Companies Code, and taking into consideration the relevant proposal put forward by the Management Board, on which the Supervisory Board issued a positive opinion, resolves to set the dividend record date for June 29th 2018, and the dividend payment date for July 13th 2018.

Section 3

This resolution shall become effective as of its date."

Re item 9 of the agenda:

"Resolution No. 6
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018
to grant discharge in respect of performance of duties to a Management Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company") hereby grants discharge to Mr Robert Kierzek in respect of his performance of duties as President of the Company's Management Board in the period January 1st–April 30th 2017 and as Vice President of the Company's Management Board in the period May 1st–December 31st 2017.

Section 2

This resolution shall become effective as of its date."

"Resolution No. 7
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018
to grant discharge in respect of performance of duties to a Management Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company") hereby grants discharge to Mr Maciej Krzysztof Oleksowicz in respect of his performance of duties as Member of the Company's Management Board

in the period January 1st–April 30th 2017 and as President of the Company’s Management Board in the period May 1st–December 31st 2017.

Section 2

This resolution shall become effective as of its date.”

“Resolution No. 8
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018

to grant discharge in respect of performance of duties to a Management Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”) hereby grants discharge to Mr Krzysztof Soszyński in respect of his performance of duties as Vice President of the Company’s Management Board in the period January 1st–December 31st 2017.

Section 2

This resolution shall become effective as of its date.”

“Resolution No. 9
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018

to grant discharge in respect of performance of duties to a Management Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”) hereby grants discharge to Mr Krzysztof Teofil Oleksowicz in respect of his performance of duties as Member of the Company’s Management Board in the period January 1st–December 31st 2017.

Section 2

This resolution shall become effective as of its date.”

“Resolution No. 10
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018

to grant discharge in respect of performance of duties to a Management Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”) hereby grants discharge to Mr Wojciech Tadeusz Twaróg in respect of his performance of duties as Member of the Company’s Management Board in the period January 1st–December 31st 2017.

Section 2

This resolution shall become effective as of its date.”

“Resolution No. 11
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018

to grant discharge in respect of performance of duties to a Management Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”) hereby grants discharge to Mr Piotr Dariusz Zamora in respect of his performance of duties as Member of the Company’s Management Board in the period January 1st–December 31st 2017.

Section 2

This resolution shall become effective as of its date.”

“Resolution No. 12
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018

to grant discharge in respect of performance of duties to a Management Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”) hereby grants discharge to Mr Tomáš Kaštil in respect of his performance of duties as Member of the Company’s Management Board in the period January 1st–December 31st 2017.

Section 2

This resolution shall become effective as of its date.”

Re item 10 of the agenda:

“Resolution No. 13
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018

to grant discharge in respect of performance of duties to a Supervisory Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”) hereby grants discharge to Mr Andrzej Oliszewski in respect of his performance of duties as Chairman of the Company’s Supervisory Board in the period January 1st–December 31st 2017.

Section 2

This resolution shall become effective as of its date.”

“Resolution No. 14
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018

to grant discharge in respect of performance of duties to a Supervisory Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”) hereby grants discharge to Mr Jacek Klimczak in respect of his performance of duties as Member of the Company’s Supervisory Board in the period January 1st–December 31st 2017.

Section 2

This resolution shall become effective as of its date.”

“Resolution No. 15
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018

to grant discharge in respect of performance of duties to a Supervisory Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”) hereby grants discharge to Mr Michał Marczak in respect of his performance of duties as Member of the Company’s Supervisory Board in the period January 1st–December 31st 2017.

Section 2

This resolution shall become effective as of its date.”

“Resolution No. 16
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018

to grant discharge in respect of performance of duties to a Supervisory Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”) hereby grants discharge to Mr Tomasz Rusak in respect of his performance of duties as Member of the Company’s Supervisory Board in the period January 1st–December 31st 2017.

Section 2

This resolution shall become effective as of its date.”

“Resolution No. 17
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018

to grant discharge in respect of performance of duties to a Supervisory Board member

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of Inter Cars S.A. of Warsaw (the “Company”) hereby grants discharge to Mr Piotr Płoszajski in respect of his performance of duties as Member of the Company’s Supervisory Board in the period January 1st–December 31st 2017.

Section 2

This resolution shall become effective as of its date.”

Re item 11 of the agenda:

“Resolution No. 18
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018

on remuneration for members of the Supervisory Board’s Audit Committee and other committees of
the Supervisory Board.

The Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company"), acting pursuant to Art. 392.1 of the Commercial Companies Code and Art. 16.4.10 of the Company’s Articles of Association, hereby resolves as follows:

Section 1

The monthly gross remuneration payable to members of the Audit Committee of the Company’s Supervisory Board shall be as follows: (i) PLN 5,000 (five thousand złoty) for serving as Chairperson of the Supervisory Board’s Audit Committee; and (ii) PLN 4,000 (four thousand złoty) for serving as a member of the Supervisory Board’s Audit Committee. The remuneration specified above shall be paid every month in arrears, not later than on the 25th day of each month, in addition to the remuneration for serving as Chairman or member of the Company’s Supervisory Board, as of the date of appointment to the Audit Committee of the Company’s Supervisory Board.

Section 2

If any other Supervisory Board committees are established, the chairperson and members of such committees shall receive remuneration for serving on such committees in the amounts and on the terms defined in Section 1 above.

Section 3

This resolution shall become effective as of its date.”

Grounds for the draft resolution, in accordance with Rule I.Z.1.17 of the Code of Best Practice for WSE Listed Companies 2016:

The proposed amount of remuneration for members of the Audit Committee of the Company's Supervisory Board (the “Audit Committee”) for serving on the Audit Committee is justified by the increased number of duties incumbent on its members, and greater responsibility associated with those duties. In the Management Board’s opinion, the proposed remuneration is appropriate given the amount and quality of work performed for the Company by members of the Audit Committee. In addition, the draft resolution provides for similar remuneration for Supervisory Board members serving on other committees of the Supervisory Board should such committees be established.

Re item 12 of the agenda:

“Resolution No. 19
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018

on amendment of the Company’s Articles of Association and adoption of the consolidated text of the
Articles of Association

The Annual 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 Art. 5 of the Articles of Association, sections 32)–39) shall be added, reading as follows:

- “32) Other monetary intermediation (PKD 64.19.Z),
- 33) Finance leasing (PKD 64.91.Z),
- 34) Other credit granting (PKD 64.92.Z),
- 35) Other financial service activities, except insurance and pension funding n.e.c. (PKD 64.99.Z),
- 36) Other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),
- 37) Risk and damage evaluation (PKD 66.21.Z),
- 38) Activities of insurance agents and brokers (PKD 66.22.Z),
- 39) Other activities auxiliary to insurance and pension funding (PKD 66.29.Z).”

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 amendment to Art. 5, the consolidated text of the Articles of Association is adopted, reading as follows:

“ARTICLES OF ASSOCIATION

I. GENERAL PROVISIONS

§ 1.

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

§ 2.

The Company's registered office shall be in Warsaw.

§ 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.*

§ 4.

The Company's duration shall be unlimited.

II. SCOPE OF BUSINESS

§ 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),*
- 32) *Other monetary intermediation (PKD 64.19.Z),*
- 33) *Finance leasing (PKD 64.91.Z),*
- 34) *Other credit granting (PKD 64.92.Z),*
- 35) *Other financial service activities, except insurance and pension funding n.e.c. (PKD 64.99.Z),*
- 36) *Other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),*
- 37) *Risk and damage evaluation (PKD 66.21.Z),*
- 38) *Activities of insurance agents and brokers (PKD 66.22.Z),*
- 39) *Other activities auxiliary to insurance and pension funding (PKD 66.29.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

§ 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 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.*

§ 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.

§ 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.*

§ 9.

The Company's founders are:

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

IV. **GOVERNING BODIES**

§ 10.

The Company's governing bodies are:

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

A. MANAGEMENT BOARD

§ 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

§ 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.*

§ 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 shall only be valid 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 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 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 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 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.

§ 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.*

§ 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

§ 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 for members of the Supervisory Board, including amounts of remuneration for Supervisory Board members 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 property, a perpetual usufruct right or interest in property does not require the General Meeting's approval.*

§ 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).

§ 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-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 purposes of this section, a parent or a subsidiary shall be any person who:*
 - 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 Accounting 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;*

- 4) *other purposes specified by a resolution of the General Meeting.*

§ 22.

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

§ 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.”

Grounds for the draft resolution, in accordance with Rule I.Z.1.17 of the Code of Best Practice for WSE Listed Companies 2016:

In the Management Board's opinion, the introduction of the proposed amendments into the Company's Articles of Association is in the interest of the Company. The principal objective of the proposal to amend the Company's Articles of Association by expanding the Company's business profile as set out in Art. 5 is to facilitate further development of the Company's business by supporting the sale of automotive parts, accessories and services, i.e. the Company's principal business activity. Facilitating the Company's customers', especially automotive repair shops', access to a wide range of financial and insurance services is consistent with the Inter Cars Group's strategy and may be an ancillary activity intended to boost the Company's sales performance.

The proposed amendments to the Articles of Association stem from the need to adapt the Company's business profile defined in its Articles of Association to the Company's day-to-day needs in the area of sales support, with due regard to the Polish Classification of Activities (PKD), and do not represent any significant change of the Company's business profile within the meaning of Art. 416 of the Commercial Companies Code.

Re item 13 of the agenda:

“Resolution No. 20
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018

on approval of the disposal of an organised part of business and the disposal by Inter Cars Marketing Services Sp. z o.o. of the trademarks relating to the motorcycle business or performance by Inter Cars Marketing Services Sp. z o.o. of other legal transactions regarding those trademarks

The Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company"), acting pursuant to Art. 393.3 in conjunction with Art. 415.1 of the Commercial Companies Code and Art. 16.4.5 and Art. 16.4.11 of the Company's Articles of Association, hereby resolves as follows:

SECTION 1

The General Meeting hereby approves the disposal of an organised part of the Company's business comprising tangible and intangible assets, liabilities, and rights under agreements, constituting an organisationally, financially and functionally separate department engaged in retail and wholesale distribution of motorcycles, motorcycle parts, gear and accessories (the "**Motorcycle Department**").

SECTION 2

The Motorcycle Department shall be disposed of as a non-cash contribution in exchange for shares due to the Company in the share capital of a subsidiary (the "**SPV**") which will operate as a joint venture undertaken with other investors, with the Company holding an interest of approximately 65% in the SPV. The Company's exact percentage shareholding in the SPV will depend on the valuation of the Motorcycle Department, with the proviso that it may be no less than 50%.

SECTION 3

The General Meeting hereby grants its consent for the subsidiary Inter Cars Marketing Services Sp. z o.o. of Warsaw (National Court Register (KRS) No. 0000385181) ("**ICMS**") to dispose of, encumber, create limited property rights in and grant a licence to use (including an exclusive licence) the rights to trademarks held by ICMS and specified in detail in Appendix 1 to this Resolution to a company in which the Company will hold at least a 50% equity interest, or directly to the Company.

SECTION 4

The Management Board is hereby authorised to accomplish the objective of this resolution, particularly by drafting the list of assets making up the Motorcycle Department, setting the date of disposal (contribution) of the Company's Motorcycle Department to the SPV, and taking all practical and legal steps necessary to accomplish it.

SECTION 5

This resolution shall become effective as of its date.

Grounds for the draft resolution, in accordance with Rule I.Z.1.17 of the Code of Best Practice for WSE Listed Companies 2016:

On April 25th 2018, the Company and Liberty Motors S.A. executed a term sheet providing for the establishment of a joint venture investment in an SPV (the "**Term Sheet**"), as reported by the Company in Current Report No. 8/2018 of April 25th 2018. The joint venture requires prior approval from the Company's General Meeting.

In the Management Board's opinion, the contribution of the Company's Motorcycle Department to the SPV will deliver a number of benefits to the Company, including optimisation of its motorcycle business, in particular in the area of sales of motorcycles and distribution of motorcycle spare parts, accessories and gear. The Management Board believes that establishing the SPV and running a joint venture with Liberty Motors S.A. – which can boast extensive experience in the motorcycle sector – will help to more effectively leverage the Company's potential with a view to driving further growth of the Inter Cars Group's motorcycle segment based on a new business venture.


Moreover, under Art. 393.3 of the Commercial Companies Code and Art. 16.4.5 of the Company's Articles of Association, disposal of an organised part of business, i.e. the Motorcycle Department, must be approved by resolution of the General Meeting.

Furthermore, in accordance with 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"), ICMS needs the consent of the Company's General Meeting to dispose of, encumber, create limited property rights in or grant a licence to use (including an exclusive licence) the rights to trademarks.

In the opinion of the Company's Management Board, the transfer or encumbrance for the benefit of the SPV or the Company, or the grant of an exclusive licence to the Company or the SPV to use the trademarks relating to the motorcycle business, is an indispensable component of the transaction described in the Term Sheet and is aimed at facilitating proper operation of the Group's motorcycle business through the SPV, based on the Inter Motors brand and the new brands 'I'm Inter Motors' and 'I'm Ready'.

Therefore, the Management Board requests that Resolution No. 20 be adopted and the consent be granted by the General Meeting for the disposal by the Company of the Motorcycle Department to the SPV and for the disposal to the SPV or the Company of the trademarks relating to the motorcycle business or for entering into any of the abovementioned legal transactions in relation to those trademarks.

Appendix 1 – List of trademarks

Trademarks notified/registered for the benefit of ICMS					
Image	Name	Notification No. Registration No.	Classes	Notification date Registration date	Office
	I'M INTER MOTORS	017373705	9, 12, 18, 25, 28, 35, 37, 39, 41	Oct 20 2017 Apr 23 2018	EUIPO

	I'M INTER MOTORS	Z.477926	9, 12, 18, 25, 28, 35, 37, 39, 41	Oct 19 2017	EN
	I'M INTER MOTORS	(Z.477926 BASE)	9, 12, 18, 25, 28	-	WIPO
	inter motors FABRYKA ADRENALINY	Z.292208 R.208603	9, 12, 18, 25, 37, 42	March 9 2005 Jul 16 2008	EN
	I'M READY	Z.478123	9, 12, 18, 25, 28, 35, 37, 39, 41	Oct 23 2017	EN
	I'M	017373689	9, 12, 18, 25, 28, 35, 37, 39, 41	Oct 20 2017 Apr 23 2018	EUIPO
	I'M	Z.477928	9, 12, 18, 25, 28, 35, 37, 39, 41	Oct 19 2017	EN