

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

9

/

2021

Date:

April 29th
2021

Abbreviated issuer name:

INTERCARS

Subject:

NOTICE OF ANNUAL GENERAL MEETING OF INTER CARS S.A.

Legal basis:

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

Text of the report:

Acting pursuant to Art. 395 and Art. 399.1 in conjunction with Art. 402¹ and Art 402² of the Polish Commercial Companies Code (the “**Commercial Companies Code**”), the Management Board of INTER CARS Spółka Akcyjna of Warsaw (the “**Company**”) convenes the Annual General Meeting of the Company (the “**General Meeting**”) for 10.00 am on May 27th 2021, to be held at the Company’s office in Warsaw, at ul. Zgrupowania AK Kampinos 15, Tower B, 01-943 Warsaw, in the conference room located on the 3rd floor.

Agenda:

1. Opening of the General Meeting
2. Appointment of the Chairperson of the General Meeting
3. Confirmation that the General Meeting has been properly convened and has the capacity to pass resolutions
4. Adoption of the agenda
5. Acknowledgement of:
 - a. Report of the Supervisory Board on the assessment of the Company's financial statements for 2020, the Directors' Report on the Company's operations in 2020, and the Management Board's proposal on the appropriation of the Company's net profit for 2020;
 - b. Report of the Supervisory Board on its activities in 2020, along with the assessments prepared in accordance with the Code of Best Practice for WSE Listed Companies 2016;
6. Considering and voting on resolutions to receive the Directors' Report on the operations of the Inter Cars Group in 2020, prepared together with the Directors' Report on the Company's operations in 2020.
7. Consideration of and voting on resolutions to receive the Company's financial statements for 2020.
8. Considering and voting on resolutions to receive the Inter Car Group's financial statements

for 2020.

9. Voting on a resolution on the appropriation of the Company's profit.
10. Granting discharge from liability to members of the Management Board.
11. Granting discharge from liability to members of the Supervisory Board.
12. Voting on a resolution containing an opinion on the Report on the Remuneration of Members of the Management Board and Supervisory Board of Inter Cars S.A. of Warsaw.
13. Voting on a resolution to authorise the Management Board of Inter Cars S.A. to buy back Company shares.
14. Closing of the Meeting.

Information for shareholders

Right to participate in the General Meeting

Pursuant to Art. 406¹ of the Commercial Companies Code, the right to participate in the General Meeting applies only to persons who are Company shareholders 16 days prior to the date of the General Meeting, i.e. on May 11th 2021 (the “**Record Date**”), provided they request the entity keeping their securities account to issue a certificate to their name confirming the holder’s right to participate in the General Meeting, in the period from the date of the notice of the General Meeting to the first weekday following the Record Date, i.e. by May 12th 2021.

The list of shareholders entitled to participate in the General Meeting will be determined on the basis of a record provided by the entity operating the depository for securities, i.e. Krajowy Depozyt Papierów Wartościowych S.A. (the Central Securities Depository of Poland). The entity operating the depository for securities draws up the record on the basis of records submitted by entities authorised pursuant to the laws and regulations applicable to trading in financial instruments, such records to be submitted no later than twelve days prior to the date of the General Meeting. The records submitted to the entity operating the depository for securities are drawn up on the basis of certificates confirming the right to participate in the General Meeting of the Company.

The list of shareholders entitled to participate in the General Meeting will be available for inspection at the Company's offices in Warsaw at ul. Zgrupowania AK Kampinos 15, Tower A (01-943), from 9.00 am to 4.00 pm, during three weekdays prior to the General Meeting, i.e. on May 24th–26th 2021. Shareholders of the Company may request that the list of shareholders be delivered to them free of charge via electronic mail; to receive the list, a shareholder must provide an email address to which the list will be sent. Shareholders may submit such a request by sending an email to Biuro.Zarzadu@intercars.eu. If a shareholder who makes such a request is not included in the list of shareholders entitled to participate in the General Meeting, the Company may require the shareholder to provide documents confirming their status as a shareholder in the Company as at the date of the request.

Certain shareholder rights at the General Meeting

Shareholder or shareholders representing at least one-twentieth of the Company's share capital are entitled to:

- (i) request that certain matters be placed on the agenda of the General Meeting; such request should be submitted to the Company's Management Board at least twenty one days prior to the date of the General Meeting, i.e. by May 6th 2021; the request should contain grounds or a draft

resolution concerning the proposed agenda item; shareholders may submit the request by email sent to Biuro.Zarzadu@intercars.eu.

(ii) propose draft resolutions regarding any matters placed or to be placed on the agenda of the General Meeting, such draft resolutions to be submitted prior to the date of the General Meeting, in writing or via email sent to: Biuro.Zarzadu@intercars.eu.

During the General Meeting, every shareholder may submit draft resolutions concerning matters placed on the agenda.

When communicating with the Company, a shareholder exercising these rights should attach to their request a deposit certificate issued by an appropriate entity, confirming that the shareholder holds a relevant number of shares in the Company's capital entitling them to submit the request or draft resolution (paper copy/scan). Additionally, in the case of shareholders who are legal persons or other entities whose representation requires that relevant documents be presented, the originals or copies of such documents must be attached to the request. The requirement to present/enclose the documents specified above applies to shareholders who submit their requests in writing as well as to shareholders who submit their requests electronic form. Determination whether a request or proposed draft resolution was sent by the required deadline will be made based on the date of its receipt by the Company, and where such requests are sent by email – based on the date of entry of the request in the Company's electronic mail system.

Attending the General Meeting and exercising voting rights

A shareholder who is a natural person may participate in the General Meeting and exercise voting rights in person or through a proxy. A shareholder who is not a natural person may participate in the General Meeting and exercise voting rights through a person authorised to make declarations of will on the shareholder's behalf or through a proxy. The power of proxy should be made in writing or in electronic form. A power of proxy in electronic form does not require a secure electronic signature verifiable by means of a valid qualified certificate. If a power of proxy is granted in electronic form, the shareholder must notify the Company of the same by sending an email to: Biuro.Zarzadu@intercars.eu.

To enable identification of shareholders granting powers of proxy in electronic form, the following documents should be attached to the notification:

- (i) for a shareholder who is a natural person – a copy of their identity card, passport or another official identity document; or
- (ii) for a shareholder who is not a natural person – a copy of the valid entry in the relevant register or another document confirming the authorisation of a natural person(s) to represent the shareholder at the General Meeting (e.g. a complete sequence of powers of proxy).

Should any doubts arise as to the validity of the documents specified above, the Management Board reserves the right to request that the following documents be presented by the proxy at the time of registering attendance:

- (i) for a shareholder who is a natural person – a copy of their identity card, passport or another official identity document, certified as true by a notary public or another authorised entity; or
- (ii) for a shareholder who is not a natural person – a copy of the valid entry in the relevant register or another document confirming the authority of a natural person(s) to represent the shareholder at

the General Meeting (e.g. a complete sequence of powers of proxy), certified as true by a notary public or another authorised entity.

To enable identification of the proxy, the Management Board reserves the right to request that the following documents be presented by the proxy at the time of registering attendance:

(i) for a proxy who is a natural person – their identity card, passport or another official identity document; or

(ii) for a proxy who is not a natural person – a copy of the valid entry in the relevant register or another document confirming the authority of a natural person (natural persons) to represent the shareholder at the General Meeting (e.g. a complete sequence of powers of proxy), as well as the original or the copy of an identity card, passport, or another official identity document of a natural person (natural persons) authorised to represent the proxy at the General Meeting. The copies of the documents need to be certified as true by a notary public or any other authorised entity.

The proxy vote form and the form of written voting instruction for the proxy referred to in Art. 402³.1.5 of the Commercial Companies Code may be provided by the Company at a shareholder's request sent to ul. Gdańska 15, Cząstków Mazowiecki, 05-152 Czosnów, Poland. The Company will send the forms by post, free of charge. It is not obligatory to use the proxy forms referred to above to grant powers of proxy.

Shareholders are also advised that if a shareholder grants a power of proxy along with a voting instruction, the Company will not verify whether the proxy exercises the voting rights in line with the instructions received from the shareholder. Therefore, the voting instructions should be given only to the proxy.

The Company enables its shareholders to participate in the General Meeting by electronic means of communication. The terms and conditions of participation in the General Meeting by electronic means are set out in an appendix to this notice.

Information on how to take the floor during the General Meeting and how to exercise voting rights by electronic means of communication is provided in an appendix to this notice.

The Company does not provide for the possibility of exercising voting rights by postal ballot.

The Company will use its best endeavours to ensure that the participation of shareholders and their proxies in the General Meeting by electronic means proceeds smoothly, but will not be held liable for any faults, failures or communication problems which may arise in the Internet connectivity or as a result of failure by a shareholder or the shareholder's proxy to meet the technical requirements necessary for such participation in the General Meeting.

Materials concerning the General Meeting

A person entitled to participate in the General Meeting may obtain the full text of the documentation to be submitted to the General Meeting, including draft resolutions or – if no resolutions are to be passed – comments of the Company's Management Board and Supervisory Board on matters placed or to be placed on the agenda, prior to the scheduled date of the General Meeting by accessing the Company's website at: <http://inwestor.intercars.com.pl/> in the About the Group/General Meeting of Shareholders tab and at the Company's offices in Warsaw at ul. Zgrupowania AK Kampinos 15, Tower A (01-943 Warsaw), on business days, between 9 am–4 pm

until the date of the General Meeting.

Registration of General Meeting participants

Persons entitled to participate in the General Meeting are requested to register and collect their voting cards directly at the entry to the General Meeting's venue thirty minutes before the beginning of the General Meeting.

Other information

Information on the General Meeting will be published on the Company's website at: <http://inwestor.intercars.com.pl/> in the About the Group/General Meeting of Shareholders tab.

The Company reserves the right to consider any correspondence concerning the General Meeting sent by shareholders by electronic means only if it has been sent to the address specified in this notice, i.e. Biuro.Zarzadu@intercars.eu.

Risks related to the use of electronic means of communication by a shareholder are borne by the shareholder.

The Company's Management Board announces that any matters not provided for in this notice are governed by applicable provisions of the Commercial Companies Code and the Company's Articles of Association, and requests the shareholders to read these regulations.

Draft resolutions

Item 2 of the agenda:

"Resolution No 1
of the Annual General Meeting
of Inter Cars Spółka Akcyjna
dated May 27th 2021
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."

Item 4 of the agenda:

"Resolution No 2
of the Annual General Meeting
of Inter Cars Spółka Akcyjna
dated May 27th 2021
to approve the agenda for the General Meeting

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

Item 6 of the agenda:

"Resolution No 3
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021

to receive the Directors' Report on the operations of the Inter Cars Group in 2020, prepared together with the Directors' Report on the operations of the Company in 2020

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 considered the Directors' Report on the operations of the Inter Cars Group in 2020, prepared together with the Directors' Report on the operations of the Company in 2020, as well as the Supervisory Board's report on the assessment of the Directors' Report, resolves to receive the Directors' Report on the operations of the Inter Cars Group in 2020, prepared together with the Directors' Report on the operations of the Company in 2020.

Section 2

This Resolution shall come into force upon its adoption."

Item 7 of the agenda:

"Resolution No 4
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021
to receive the Company's financial statements for 2020

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 considered the Company's financial statements for the financial year 2020, and the Supervisory Board's report on the assessment of the statements, resolves to receive the Company's audited financial statements for the financial year 2020, comprising:

- a) Balance sheet as at December 31st 2020, showing total assets and total equity and liabilities of **PLN 3,633,211 thousand** (three billion, six hundred and thirty-three million, two hundred and eleven thousand złoty);
- b) Statement of profit or loss for the period January 1st–December 31st 2020, showing a net profit of **PLN 222,609 thousand** (two hundred and twenty-two million, six hundred and nine thousand złoty);
- c) Statement of changes in equity for the financial year January 1st–December 31st 2020, showing an increase in equity of **PLN 222,609 thousand** (two hundred and twenty-two million, six hundred and nine thousand złoty);
- d) Statement of cash flows for the financial year January 1st–December 31st 2020, showing a net increase in cash of **PLN 1,112 thousand** (one million, one hundred and twelve thousand złoty);
- e) Supplementary information, comprising the introduction and notes to the financial statements.

Section 2

This Resolution shall come into force upon its adoption.”

Item 8 of the agenda:

“Resolution No 5
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021
to receive 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 considered the financial statements of the Inter Cars Group for the financial year 2020, resolves to receive the audited consolidated financial statements of the Inter Cars Group for the financial year 2020, comprising:

- a) Consolidated balance sheet of the Inter Cars Group as at December 31st 2020, showing total assets and total equity and liabilities of **PLN 4,678,851 thousand** (four billion, six hundred and seventy-eight million, eight hundred and fifty-one thousand złoty);
- b) Consolidated statement of profit or loss of the Inter Cars Group for the financial year January 1st–December 31st 2020, showing a net profit of **PLN 333,320 thousand** (three hundred and thirty-three million, three hundred and twenty thousand złoty);
- c) Statement of changes in consolidated equity of the Inter Cars Group for the financial year January 1st–December 31st 2020, showing an increase in equity of **PLN 348,809thousand** (three hundred and forty-eight million, eight hundred and nine thousand złoty);
- d) Consolidated statement of cash flows of the Inter Cars Group for the financial year January 1st–December 31st 2020, showing a net increase in cash of **PLN 90,410thousand** (ninety million, four hundred and ten thousand złoty);
- e) Supplementary information, comprising the introduction and notes to the consolidated financial statements.

Section 2

This Resolution shall come into force upon its adoption.”

Item 9 of the agenda:

“Resolution No 6
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021
on the appropriation 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 appropriate the Company's profit for 2020 as follows: out of its total amount of PLN 222,609,760.53 (two hundred and twenty-two million, six hundred and nine thousand, seven hundred and sixty złoty, 53/100), an amount of PLN 20,118,702.00 (twenty million, one hundred and eighteen thousand, seven hundred and two złoty), i.e. PLN 1.42 (one złoty 42/100) per share, shall be paid to the shareholders as dividend, while the balance of PLN 202,491,058.53 (two hundred and two million, four hundred and ninety-one thousand, fifty-eight złoty, 53/100) shall be transferred to statutory reserve funds.

Section 2

The Annual General Meeting, acting pursuant to Art. 348.4 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 30th 2021, and the dividend payment date for July 14th 2021.

Section 3

This Resolution shall come into force upon its adoption."

Item 10 of the agenda:

"Resolution No 7
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021
to grant discharge from liability 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 from liability to **Mr Maciej Krzysztof Oleksowicz** in respect of his duties as President of the Company's Management Board in the period January 1st–December 31st 2020.

Section 2

This Resolution shall come into force upon its adoption."

"Resolution No. 8
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021
to grant discharge from liability 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 from liability to **Mr Krzysztof Soszyński** in respect of his duties as Vice President of the Company's Management Board in the period January 1st–December 31st 2020.

Section 2

This Resolution shall come into force upon its adoption.”

“Resolution No. 9
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021
to grant discharge from liability 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 from liability to **Mr Wojciech Tadeusz Twaróg** in respect of his duties as Member of the Company’s Management Board in the period January 1st–December 31st 2020.

Section 2

This Resolution shall come into force upon its adoption.”

“Resolution No. 10
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021
to grant discharge from liability 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 from liability to **Mr Piotr Dariusz Zamora** in respect of his duties as Member of the Company’s Management Board in the period January 1st–December 31st 2020.

Section 2

This Resolution shall come into force upon its adoption.”

“Resolution No. 11
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021
to grant discharge from liability 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 from liability to **Mr Tomáš Kaštil** in respect of his duties as Member of the Company’s Management Board in the period January 1st–August 31st 2020.

Section 2

This Resolution shall come into force upon its adoption.”

Item 11 of the agenda:

“Resolution No 12
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021

to grant discharge from liability 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 from liability to **Mr Andrzej Oliszewski** in respect of his duties as Chairman of the Company’s Supervisory Board in the period January 1st–December 31st 2020.

Section 2

This Resolution shall come into force upon its adoption.”

“Resolution No. 13
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021

to grant discharge from liability 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 from liability to **Mr Jacek Klimczak** in respect of his duties as Member of the Company’s Supervisory Board in the period January 1st–December 31st 2020.

Section 2

This Resolution shall come into force upon its adoption.”

“Resolution No. 14
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021

to grant discharge from liability 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 from liability to **Mr Jacek Podgórski** in respect of his duties as Member of the Company’s Supervisory Board in the period January 1st–December 31st 2020.

Section 2

This Resolution shall come into force upon its adoption.”

“Resolution No. 15
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021
to grant discharge from liability 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 from liability to **Mr Tomasz Rusak** in respect of his duties as Member of the Company’s Supervisory Board in the period January 1st–December 31st 2020.

Section 2

This Resolution shall come into force upon its adoption.”

“Resolution No. 16
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021
to grant discharge from liability 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 from liability to **Mr Piotr Płoszajski** in respect of his duties as Member of the Company’s Supervisory Board in the period January 1st–December 31st 2020.

Section 2

This Resolution shall come into force upon its adoption.”

“Resolution No. 17
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021
to grant discharge from liability 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 from liability to **Mr Radosław Kudła** in respect of his duties as Member of the Company’s Supervisory Board in the period January 1st–December 31st 2020.

Section 2

This Resolution shall come into force upon its adoption.”

Item 12 of the agenda:

“Resolution No 18
of the Annual General Meeting

of INTER CARS Spółka Akcyjna
dated May 27th 2021

to give an opinion on the Report on the Remuneration of Members of the Management Board and Supervisory Board of Inter Cars S.A. of Warsaw.

Section 1

Acting pursuant to Art. 90g.6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005, the Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company") gives a positive opinion on the Report on the Remuneration of Members of the Management Board and Supervisory Board of Inter Cars S.A. of Warsaw.

Section 2

This Resolution shall come into force upon its adoption."

Item 13 of the agenda:

"Resolution No 19
of the Annual General Meeting
of INTER CARS Spółka Akcyjna
dated May 27th 2021

to authorise the Management Board of Inter Cars S.A. to buy back Company shares

Acting pursuant to Art. 362.1.8 of the Commercial Companies Code of September 15th 2000 (the "**Commercial Companies Code**"), the Annual General Meeting of Inter Cars S.A. of Warsaw (the "**Company**") resolves as follows:

Section 1

1. The Annual General Meeting hereby agrees and authorises the Company's Management Board to buy back Company shares subject to the terms set out in this Resolution.
2. The Management Board may buy back up to 1,416,810 (one million, four hundred and sixteen thousand, eight hundred and ten) 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% (ten per cent) of the Company's share capital ("**Company Shares**").
3. The total price (plus the cost of acquisition) of Company Shares to be bought back under this Resolution may not exceed PLN 637,564,500.00 (six hundred and thirty-seven million, five hundred and sixty-four thousand, five hundred złoty).
4. The buy-back price for Company Shares shall be set by the Management Board, with the proviso that it may not be lower than PLN 100 (one hundred złoty) or higher than PLN 450 (four hundred and fifty złoty) per Company Share.
5. The buy-back shall be financed with funds available for distribution in accordance with Art.

348.1 of the Commercial Companies Code.

6. The authorisation to buy back Company Shares granted to the Management Board shall be valid until December 31st 2023.
7. Company Shares bought back under this Resolution 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.

Section 2

1. Company Shares shall be bought back only by way of an invitation to tender Company Shares for sale, addressed to all the shareholders (the “**Invitation**”).
2. The Management Board is hereby authorised to:
 - a. set the detailed terms and conditions for the buy-back, which shall include determining the wording of the Invitation;
 - b. take all factual and legal steps to give effect to this Resolution, which shall include entering into any agreements (in particular with an entity conducting brokerage activities) and making any representations that may be required to implement this Resolution; and
 - c. abandon at any time the implementation of this Resolution, in whole or in part, which shall include abandonment of the buy-back of Company Shares.
3. Pursuant to this Resolution, the Management Board shall be authorised to acquire Company Shares more than once within the limits specified in this Resolution, and in particular to issue more than one Invitation to the shareholders.

Section 3

Pursuant to Art. 396.5 in conjunction with Art. 362.2.3 of the Commercial Companies Code, the Annual General Meeting resolves to create a capital reserve of PLN 637,564,500.00 (six hundred and thirty-seven million, five hundred and sixty-four thousand, five hundred złoty) to be used to pay the price for Company Shares bought back by the Company and to cover the cost of their acquisition. To fund the capital reserve referred to in the preceding sentence, PLN 637,564,500.00 (six hundred and thirty-seven million, five hundred and sixty-four thousand, five hundred złoty) shall be transferred from the Company's statutory reserve funds (from the part of capital created from distributable profit) to the capital reserve created to implement this Resolution. Thus, the Company's statutory reserve funds shall be reduced accordingly by the amount of the capital reserve created.

Section 4

This Resolution shall come into force upon its adoption.”

Grounds

The draft Resolution provides for the authorisation to be granted by the General Meeting to the Management Board to buy back Company shares within the limits specified in the authorisation. In accordance with the draft Resolution, the Management Board will be authorised to buy back, until December 31st 2023, Company shares representing in aggregate up to 10% of the Company's share

capital. The buy-back will be financed with funds available for distribution to the shareholders in accordance with Art. 348.1 of the Commercial Companies Code. As a result, from an economic point of view the buy-back is equivalent to the distribution of dividend. The draft Resolution provides that the shares may be bought back only by way of an invitation addressed to all the shareholders at the same time. This procedure ensures that all the shareholders are given an opportunity to participate in the buy-back and thus in the distribution on equal terms. Pursuant to the draft Resolution, the purpose of the buy-back is to cancel the shares, however, subject to the Supervisory Board's approval, the Management Board may also use treasury shares for another lawful purpose, such as granting shares under an incentive scheme to employees or independent contractors of the Company or using them as consideration in transactions to acquire other companies. The limits within which the buy-back price may be set will enable the Management Board to respond to changing market conditions. Under the authorisation, the Management Board will be entitled to buy back Company shares once or in more than one tranche. The Management Board may also at any time abandon, in whole or in part, the intention to buy back Company shares.

Appendices

File	Description
RB_9_Załącznik_nr_1.pdf	
Ocena PwC sprawozdanie_o_wynagrodzeniach_Zarządu_i_RN.pdf	
Opinia RN dot. uchwały.pdf	
Sprawozdanie RN z oceny sprawozdania finansowego Spółki za rok 2020.pdf	
Sprawozdanie z działalności Rady Nadzorczej w roku 2020.pdf	
Sprawozdanie_o_wynagrodzeniach_Zarządu_i_RN.pdf	
Wniosek zarządu dot. podziału zysku za rok obrotowy 2020.pdf	

INTER CARS S.A.	(full issuer name)
INTERCARS	Trade
(abbreviated issuer name)	(sector according to the WSE)
02-903	Warsaw, Poland
(postal code)	(city/town)
Powstańska	64
(street)	(number)
714-19-16	714-19-18
(phone)	(fax)
bzarzadu@intercars.com.pl	intercars.com.pl
(email)	(www)
118-14-52-946	014992887
(Tax Identification Number – NIP)	(Industry Identification Number – REGON)

SIGNATURES OF AUTHORISED REPRESENTATIVES

Date	Full name	Position	Signature
April 29th 2021	Krzysztof Soszyński	Vice President of the Management Board	
April 29th 2021	Piotr Zamora	Member of the Management Board	