

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

29

/

2022

Date:

October 19th 2022

Abbreviated issuer name:

INTERCARS

Subject:

Registration of amendments to Inter Cars Articles of Association

Legal basis:

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

Text of the report:

The Management Board of Inter Cars S.A. of Warsaw (the “**Company**”) announces that today it was notified of registration by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, of the amendments to the Inter Cars Articles of Association made by Resolutions No. 3 and 4 of the Company’s Extraordinary General Meeting of October 10th 2022 (the “**EGM**”), announced by the Company in Current Report No. 27/2022 of October 10th 2022. The amendments were registered on October 19th 2022.

The amendments and the adopted consolidated text of the Articles of Association are presented below.

In Art. 11 of the Articles of Association, Section 11 has been added, reading as follows:

“11. The disclosure obligations applicable to the Management Board, referred to in Art. 380¹ of the Commercial Companies Code, shall be performed in such a way that the Management Board shall have the duty to provide the Supervisory Board with the information referred to in:

- a) Art.380¹.1.1-3 of the Commercial Companies Code – provided that the Supervisory Board notifies the Management Board of the Supervisory Board meeting and the scope of information to be presented by the Management Board at such meeting no later than 14 days prior to the meeting;
- b) Art.380¹.1.4-5 of the Commercial Companies Code – electronically or in writing, provided that the Supervisory Board requests the Management Board to provide such information; in such a case, the Supervisory Board’s request should specify the required information and the deadline for submitting the response, which must not be shorter than 14 days.”

Art. 13.2 of the Articles of Association has been amended to read as follows:

“Meetings of the Supervisory Board shall be held at least once a quarter. Meetings shall be convened by means of an invitation specifying the time and date, venue and proposed agenda for the meeting, as well as the use of means of remote communication at the meeting. The invitation 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 Chair of the Supervisory Board on his or her own initiative or upon request of the Management Board or a member of the Supervisory Board.”.

Art. 13.3 of the Articles of Association has been amended to read as follows:

“Resolutions of the Supervisory Board may be voted on by written ballot or using means of remote communication. A resolution shall be valid if all Supervisory Board members have been notified of the contents of the draft resolution and at least half of the Supervisory Board members participated in voting on the resolution.”.

Art. 14.2 of the Articles of Association has been amended to read as follows:

“2 The remit of the Supervisory Board shall include in particular:

- 1) assessment of the Company’s financial statements,
- 2) assessment of the Directors’ Report on the Company’s operations and the Management Board’s proposals on the distribution of profit or coverage of loss, as well as preparation and submission to the General Meeting of a written annual report of the Supervisory Board for the previous financial year,
- 3) appointment of an auditor to audit the financial statements of the Company,
- 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 Management Board,
- 7) determination of the terms of remuneration for members of the Management Board,
- 8) consent for disposal or acquisition of property, perpetual usufruct right or an interest in property.”.

In connection with these amendments, the following consolidated text of the Articles of Association is adopted:

“ARTICLES OF ASSOCIATION

I. GENERAL PROVISIONS

ARTICLE 1

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

ARTICLE 2

The Company’s registered office shall be in Warsaw.

ARTICLE 3

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

ARTICLE 4

The Company's duration shall be unlimited.

II. PRINCIPAL BUSINESS**ARTICLE 5**

The Company's principal business shall include:

- 1) Wholesale and retail trade of 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; raw 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 (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

ARTICLE 6

1. The Company's share capital shall amount to PLN 28,336,200 (twenty-eight million, three hundred and thirty-six thousand, two hundred 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) 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) Series D ordinary bearer shares,*
- 5) 1,667,250 (one million, six hundred and sixty-seven thousand, two hundred and fifty) Series E ordinary bearer shares,*
- 6) 1,875,000 (one million, eight hundred and seventy-five thousand) Series G ordinary bearer shares,*
- 7) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F1 ordinary*

bearer shares,

8) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F2 ordinary bearer shares,

9) 157,334 (one hundred and fifty-seven thousand, three hundred and thirty-four) Series F3 ordinary bearer shares.

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

ARTICLE 7

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

ARTICLE 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.

ARTICLE 9

The Company's founders are:

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

IV. GOVERNING BODIES

ARTICLE 10

The Company's governing bodies are:

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

A. MANAGEMENT BOARD

ARTICLE 11

1. The Management Board shall be composed of three to nine members who are appointed and dismissed by way of a resolution of the Supervisory Board. The number of members of the Management Board shall be set 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 remit of the Management Board.*
- 5. The Management Board shall manage the Company's assets and rights to a standard of care required in commercial activity and in strict compliance with applicable laws.*
- 6 Resolutions of the Management Board shall be passed by an absolute majority of votes cast with a quorum of at least half of the Management Board members. The scope of rights and duties of the Management Board and the manner of its work shall be defined by the Rules of Procedure for the Management Board. The Rules of Procedure for the Management Board shall be adopted by the Management Board and approved by the Supervisory Board.*
- 7. Subject to the provisions of these Articles of Association and the Rules of Procedure for the Management Board, any matters which do not fall outside the ordinary course of the Company's business shall not require a resolution of the Management Board. However, if before settling any matter referred to above a Management Board member raises an objection, a resolution of the Management Board shall be required to approve the matter.*
- 8. The Management Board members may participate in passing Management Board resolutions by casting their votes in writing through another member of the Management Board. Votes cannot be cast in writing with respect to any matters placed on the agenda during a Management Board meeting.*
- 9. Management Board resolutions may also be passed in writing or with the use of means of remote communication.*
- 10. The terms of remuneration for members of the Management Board shall be established by the Supervisory Board.*
- 11. The disclosure obligations applicable to the Management Board, referred to in Art. 380¹ of the Commercial Companies Code, shall be performed in such a way that the Management Board shall have the duty to provide the Supervisory Board with the information referred to in:*
 - a) Art.380¹.1.1-3 of the Commercial Companies Code – provided that the Supervisory Board notifies the Management Board of the Supervisory Board meeting and the scope of information to be presented by the Management Board at such meeting no later than 14 days prior to the meeting;*
 - b) Art.380¹.1.4-5 of the Commercial Companies Code – electronically or in writing, provided that the Supervisory Board requests the Management Board to provide such information; in such a case, the Supervisory Board's request should specify the required information and the deadline for submitting the response, which must not be shorter than 14 days.*

B. SUPERVISORY BOARD

ARTICLE 12

- 1. The Supervisory Board may be composed of five to thirteen members appointed by the General Meeting. The General Meeting shall appoint the Chair of the Supervisory Board. From among the remaining Supervisory Board members, the Supervisory Board shall appoint the Deputy Chair.*

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.

ARTICLE 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 an invitation specifying the time and date, venue and proposed agenda for the meeting, as well as the use of means of remote communication at the meeting. The invitation 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 Chair of the Supervisory Board on his or her own initiative or upon request of the Management Board or a member of the Supervisory Board.

3. Resolutions of the Supervisory Board may be voted on by written ballot or using means of remote communication. A resolution shall be valid if all Supervisory Board members have been notified of the contents of the draft resolution and at least half of the Supervisory Board members participated in voting on the resolution.

4. A resolution of the Supervisory Board to suspend a member of the Management Board from duties for a good reason and a resolution to delegate 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.

ARTICLE 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 on the Company's operations and the Management Board's proposals on the distribution of profit or coverage of loss, as well as preparation and submission to the General Meeting of a written annual report of the Supervisory Board for the previous financial year,

3) appointment of an auditor to audit the financial statements of the Company,

- 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 Management Board,*
- 7) *determination of the terms of remuneration for members of the Management Board,*
- 8) *consent for disposal or acquisition of property, perpetual usufruct right or an interest in property.*

ARTICLE 15

Members of the Supervisory Board may receive remuneration for serving on the Board.

The remuneration for individual members of the Supervisory Board shall be set by the General Meeting.

C. GENERAL MEETING

ARTICLE 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 or 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 usufruct right or interest in real property shall not require consent of the General Meeting.

ARTICLE 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 (Municipality of Czosnów, Province of Warsaw), or in Kajetany (Municipality of Nadarzyn, Province of Warsaw).

ARTICLE 18

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

ARTICLE 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 “**PublicOffering 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 item 1 is any person and its parent or subsidiary which is entitled, directly or indirectly, to vote at the General Meeting under any legal title; this shall also include persons who do not hold any Company shares, in particular usufructuaries, pledgees, or persons entitled under the Act on Trading in Financial Instruments, dated 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 article, 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;*
 - 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. MANAGEMENT OF THE COMPANY'S BUSINESS**ARTICLE 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.*

ARTICLE 20

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

ARTICLE 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.*

ARTICLE 22

The Company's Management Board shall sign a contract with the auditor of financial statements selected by the Supervisory Board.

ARTICLE 23

1. *The Company shall publish all its announcements required by law in the official gazette 'Monitor Sądowy i Gospodarczy'.*

2. *Any matters not provided for in these Articles of Association shall be governed by applicable provisions of the Commercial Companies Code."*

Legal basis:

Art. 56.1.2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005, in conjunction with Par. 5.1 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated March 29th 2018.

INTERCARS	(full issuer name)
INTERCARS	Trade
(abbreviated issuer name)	(sector according to the WSE)
02-903	Warsaw, Poland
(postal code)	(city/town)
Powsińska	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
October 19th 2022	Krzysztof Soszyński	Vice President of the Management Board	
October 19th 2022	Jacek Piotrowiak	Commercial proxy	