

**POLISH FINANCIAL SUPERVISION AUTHORITY**

Current Report No.

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**2024**

Date:

26 April 2024

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:

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

Acting pursuant to Art. 395 and Art. 399.1 in conjunction with Art. 402<sup>1</sup> and Art 402<sup>2</sup> 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 12.00 noon on 23 May 2024, 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 Chair 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. Considering and voting on a resolution to approve the Directors' Report on the operations of the Inter Cars Group in 2023, prepared together with the Directors' Report on the Company's operations in 2023.
6. Considering and voting on a resolution to approve the Company's financial statements for 2023.
7. Considering and voting on a resolution to approve the Inter Car Group's financial statements for 2023.
8. Considering and voting on a resolution to approve the Report of the Supervisory Board of Inter Cars S.A. on its activities in 2023, including the assessments prepared in accordance with the ‘Code of Best Practice for WSE Listed Companies 2021’.
9. Voting on a resolution concerning allocation of the Company's profit.
10. Granting discharge from liability to members of the Company's 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 adopt the amended 'Remuneration Policy for Members of the Management Board and Supervisory Board of Inter Cars S.A. of Warsaw'.
14. Voting on a resolution to approve the creation of a mortgage over the ownership title to ILS Sp. z o.o. properties.
15. Closing of the General Meeting.

### **Information for shareholders**

#### Right to participate in the General Meeting

Pursuant to Art. 406<sup>1</sup> 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 7 May 2024 (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 convening the General Meeting to the first weekday following the Record Date, i.e. by 8 May 2024.

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, that is from 20 May to 22 May 2024. 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](mailto: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 2 May 2024; 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](mailto: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](mailto: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 qualified electronic signature. 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](mailto: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. 402<sup>3</sup>.1.5 of the Commercial Companies Code may be provided by the Company at a shareholder's request sent to ul. Zgrupowania AK Kampinos 15 Tower A, 01-943 Warsaw. 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 9.00 am–4.00 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](mailto: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 23 May 2024  
to appoint the Chair of the General Meeting

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

#### **Item 4 of the agenda:**

"Resolution No. 2  
of the Annual General Meeting  
of INTER CARS Spółka Akcyjna  
dated 23 May 2024  
to approve the agenda for the General Meeting

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

#### **Item 5 of the agenda:**

"Resolution No. 3  
of the Annual General Meeting  
of INTER CARS Spółka Akcyjna  
dated 23 May 2024

to approve the Directors' Report on the operations of the Inter Cars Group in 2023, prepared together with the Directors' Report on the operations of the Company in 2023

#### 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 2023, prepared together with the Directors' Report on the operations of the Company in 2023, as well as the Supervisory Board's report on the assessment of the Directors' Report, as included in the Report of the Supervisory Board of Inter Cars S.A. on its activities in 2023, resolves to approve the Directors' Report on the operations of the Inter Cars Group in 2023, prepared together with the Directors' Report on the operations of the Company in 2023.

#### Section 2

This Resolution shall come into force upon its adoption."

#### **Item 6 of the agenda:**

"Resolution No. 4  
of the Annual General Meeting  
of INTER CARS Spółka Akcyjna  
dated 23 May 2024  
to approve the Company's financial statements for 2023

#### 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 2023 and the Supervisory Board's report on the assessment of the statements, as included in the Report of the Supervisory Board of Inter Cars S.A. on its activities in 2023, resolves to approve the Company's audited financial statements for the financial year 2023, comprising:

- a) Balance sheet as at 31 December 2023, showing total assets and total equity and liabilities of PLN 7,080,590 thousand (seven billion, eighty million, five hundred and ninety thousand złoty);
- b) Statement of profit or loss for the period 1 January–31 December 2023, showing a net profit of PLN 361,241 thousand (three hundred and sixty-one million, two hundred and forty-one thousand złoty);
- c) Statement of changes in equity for the financial year 1 January–31 December 2023, showing an increase in equity of PLN 351,182 thousand (three hundred and fifty-one million, one hundred and eighty-two thousand złoty);
- d) Statement of cash flows for the financial year 1 January–31 December 2023, showing a net decrease in cash of PLN 23,241 thousand (twenty-three million, two hundred and forty-one 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 7 of the agenda:**

“Resolution No. 5  
of the Annual General Meeting  
of INTER CARS Spółka Akcyjna  
dated 23 May 2024  
to approve 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 2023 and the Supervisory Board’s report on the assessment of the statements, as included in the Report of the Supervisory Board of Inter Cars S.A. on its activities in 2023, resolves to approve the audited consolidated financial statements of the Inter Cars Group for the financial year 2023, comprising:

- a) Consolidated balance sheet of the Inter Cars Group as at 31 December 2023, showing total assets and total equity and liabilities of PLN 9,271,136 thousand (nine billion, two hundred and seventy-one million, one hundred and thirty-six thousand złoty);
- b) Consolidated statement of profit or loss of the Inter Cars Group for the financial year 1 January–31 December 2023, showing a net profit of PLN 700,297 thousand (seven hundred million, two hundred and ninety-seven thousand złoty);
- c) Statement of changes in consolidated equity of the Inter Cars Group for the financial year 1 January–31 December 2023, showing an increase in equity of PLN 621,743 thousand (six hundred and twenty-one million, seven hundred and forty-three thousand złoty);
- d) Consolidated statement of cash flows of the Inter Cars Group for the financial year 1 January–31 December 2023, showing a net increase in cash of PLN 10,714 thousand (ten million, seven hundred and fourteen 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 8 of the agenda:**

“Resolution No. 6  
of the Annual General Meeting  
of INTER CARS Spółka Akcyjna  
dated 23 May 2024  
to approve the Report of the Supervisory Board of Inter Cars S.A. on its activities in 2023,  
including the assessments prepared in accordance with the ‘Code of Best Practice for WSE Listed

## Companies 2021'

## Section 1

The Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company"), acting pursuant to Art. 382.3.3 and Art. 395.5 of the Commercial Companies Code, and in conjunction with principle 2.11 of the 'Code of Best Practice for WSE Listed Companies 2021', having previously read and considered the Report of the Supervisory Board of Inter Cars S.A. on its activities in 2023, including the assessments prepared in accordance with the 'Code of Best Practice for WSE Listed Companies 2021', resolves to approve the Report of the Supervisory Board of Inter Cars S.A. on its activities in 2023, including the assessments prepared in accordance with the 'Code of Best Practice for WSE Listed Companies 2021'.

## Section 2

This Resolution shall come into force upon its adoption."

**Item 9 of the agenda:**

"Resolution No. 7  
of the Annual General Meeting  
of INTER CARS Spółka Akcyjna  
dated 23 May 2024  
on allocation of the Company's net 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 allocate the Company's profit for 2023 in such a manner that out of its total amount of PLN 361,241,760.18 (three hundred and sixty-one million, two hundred and forty-one thousand, seven hundred and sixty złoty, 18/100), 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, shall be paid to shareholders as dividend, while the balance of PLN 351,182,409.18 (three hundred and fifty-one million, one hundred and eighty-two thousand, four hundred and nine złoty, 18/100) 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 10 June 2024, and the dividend payment date for 19 June 2024.

## Section 3

This Resolution shall come into force upon its adoption."

**Item 10 of the agenda:**



“Resolution No. 8  
of the Annual General Meeting  
of INTER CARS Spółka Akcyjna  
dated 23 May 2024  
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 1 January–31 December 2023.

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 23 May 2024  
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 1 January–31 December 2023.

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 23 May 2024  
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 1 January–31 December 2023.

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 23 May 2024  
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 1 January–31 December 2023.

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 23 May 2024  
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 Chair of the Company's Supervisory Board in the period 1 January–31 December 2023.

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 23 May 2024  
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 1 January–31 December 2023.

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 23 May 2024  
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 1 January–31 December 2023.

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 23 May 2024  
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 1 January–31 December 2023.

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 23 May 2024  
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 1 January–31 December 2023.

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 23 May 2024  
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 1 January–31 December 2023.

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 23 May 2024

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 29 July 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 23 May 2024

to adopt the amended '*Remuneration Policy for Members of the Management Board and Supervisory Board of Inter Cars S.A. of Warsaw*'

Section 1

Acting pursuant to Art. 90e.4 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated 29 July 2005, the Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company"), having reviewed and assessed the amended '*Remuneration Policy for Members of the Management Board and Supervisory Board of Inter Cars S.A. of Warsaw*' (the "Policy"), as set out in Appendix 1 to this Resolution, hereby approves and adopts the Policy.

## Section 2

As of the effective date of the Policy, the *'Remuneration Policy for Members of the Management Board and Supervisory Board of Inter Cars S.A. of Warsaw'* adopted by Resolution No. 20 of the Annual General Meeting of 8 June 2020 shall be repealed.

## Section 3

This Resolution shall come into force upon its adoption."

*Appendix 1 to Resolution 19 of the Annual General Meeting of Inter Cars S.A. of 23 May 2024*

## **Remuneration Policy for Members of the Management Board and Supervisory Board of Inter Cars S.A. of Warsaw**

### **Section 1 General Provisions**

1. This Remuneration Policy for members of the Management and Supervisory Boards of Inter Cars S.A. of Warsaw determines and defines the terms of remuneration as well as the Company's remuneration system and practices for members of the Management and Supervisory Boards of Inter Cars S.A. of Warsaw in accordance with Section 4a of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated 29 July 2005.
2. Unless stated otherwise, in this Policy the following terms shall have the meanings set out below:

Act – the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated 29 July 2005;

Company – Inter Cars S.A. of Warsaw;

Group – the Inter Cars Group;

Policy – 'Remuneration Policy for Members of the Management Board and Supervisory Board of Inter Cars S.A. of Warsaw';

Incentive Scheme – an incentive scheme for members of the Company's Management Board, approved and adopted by the Supervisory Board;

Bonus – additional variable remuneration for members of the Company's Management Board granted under the Incentive Scheme;

Supervisory Board – the Supervisory Board of Inter Cars S.A. of Warsaw;

Management Board – the Management Board of Inter Cars S.A. of Warsaw.

### **Section 2 Description and objectives of this Policy**

1. This Policy has been prepared in accordance with generally applicable laws, the Inter Cars Group's standards of operation and values, as well as standards of ethical conduct and

the adopted business strategy.

2. The key principles and objectives of this Policy are to:
  - a) ensure the efficiency and transparency of remuneration;
  - b) support the implementation of the business strategy, long-term interests and stability of the Company and the Inter Cars Group, including through the introduction of a performance-based incentive scheme for the Management Board members, specifying the minimum levels of the Inter Cars Group's financial performance below which the Bonus is not paid, which:
    - (i) promote reasonable business decisions that take into account market environment and socio-economic conditions;
    - (ii) tie the interests of Management Board members to those of the shareholders and, consequently, contribute to stability and good condition of the Inter Cars Group;
  - c) prevent conflicts of interest, including through the introduction of transparent and comprehensive rules for determining the components of remuneration and their amounts, and the rules for granting the annual bonus, thus ensuring internal coherence and correctness with respect to conduct and performance;
  - d) appropriately motivate and build commitment to the Company.
3. The remuneration system set out in this Policy and the rules for granting bonuses to members of the Company's Management Board members and other employees, in particular those holding managerial positions at the Inter Cars Group, have common key features. These systems are based on fixed and variable remuneration components and refer to the Inter Cars Group's performance as a whole and to the implementation of its business strategy, which supports the Group's long-term growth.

### **Section 3 Remuneration for members of the Company's Management Board**

1. Remuneration of the Company's Management Board members may comprise the following components:
  - a) a fixed base pay under an employment contract;
  - b) a fixed base pay for serving on the Company's Management Board;
  - c) variable remuneration in the form of additional cash consideration granted under the Incentive Scheme;
  - d) severance and compensation payments;
  - e) additional non-cash benefits.
2. Under an employment contract with the Company or for serving on the Company's Management Board, Management Board members may receive a fixed monthly pay determined and approved by the Company's Supervisory Board separately for each Management Board member, with the proviso that if a Management Board member has been granted additional remuneration for serving on the governing bodies of the Company's subsidiaries (including under an employment contract or for serving on a governing body), the remuneration under the employment contract or for serving on the Company's Management Board, as appropriate, shall be appropriately reduced.
3. For serving on the Company's Management Board, Management Board members shall additionally receive variable cash consideration, granted in accordance with the Incentive Scheme adopted by the Company's Supervisory Board (the "Bonus"). For detailed criteria and description of the remuneration, see Section 4 of this Policy.
4. In the cases provided for in non-compete agreements between the Company and members of its Management Board, Management Board members shall have the right to

receive:

- a) compensation for observing the twelve-month non-compete period beginning on the date as of which a given Management Board member ceased to serve on the Company's Management Board;
  - b) a severance payment paid out upon fulfilment of contractual conditions if a given Management Board member has been removed from office or has not been re-appointed for another term of office in connection with other events specified by the Supervisory Board.
5. Management Board members shall have the right to non-financial benefits, such as a company car, company car allowances, and benefits from the Company Social Benefits Fund. Management Board members may also be granted other non-cash benefits in accordance with the rules in place at the Company. The detailed scope of and rules for granting non-cash benefits to Management Board members shall be defined in a resolution of the Company's Supervisory Board, a Management Board member's employment contract, or in the Company's internal rules of procedure.
  6. The Company shall not grant Management Board members remuneration in the form of financial instruments.
  7. The Management Board members may participate in the Employee Capital Plan on the terms applicable to all Company employees in accordance with generally applicable laws.
  8. No additional pension plans or early retirement plans are available to the Management Board members.

#### **Section 4 Variable remuneration of the Management Board members**

1. The Company awards variable remuneration in a transparent manner, applying clear and wide-ranging criteria.
2. The Incentive Scheme for members of the Company's Management Board is based on consolidated net profit of the Inter Cars Group reported in audited financial statements of the Inter Cars Group ("Net Profit").
3. The system is degressive, with the base of the Bonus determined as a percentage of Net Profit.
4. The Company's Supervisory Board may define additional financial or non-financial conditions for awarding the Bonus, its amount and payment terms.
5. A decision on the amount of the Bonus payable to a member of the Company's Management Board for a given financial year shall be made by the Company's Supervisory Board by way of a resolution, taking into account the ratios specified in item 1 above, calculated by reference to financial data provided by the Company and sourced from audited financial statements of the Inter Cars Group.
6. At the request of the President of the Management Board (or Vice President of the Management Board if the Bonus is for the President of the Management Board), the Supervisory Board may decide to reduce the amount of a cash bonus payable to a Management Board member for a given financial year relative to the Bonus amount calculated in line with the criteria set out above.
7. The Incentive Scheme does not provide for the Company to demand reimbursement of the Bonus.
8. The Bonus for a given financial year shall be paid to members of the Company's Management Board within 30 days of the date of approval by the Company's Annual General Meeting of full-year consolidated financial statements of the Inter Cars Group for a given financial year, with the proviso that the Company's Supervisory Board may decide

to pay a Management Board member an interim Bonus.

### **Section 5 Remuneration of the Company's Supervisory Board members**

1. Remuneration of the Company's Supervisory Board members may comprise the following components:
  - a) fixed base pay for serving on the Company's Supervisory Board;
  - b) a fixed base pay for serving on the Audit Committee or another committee of the Company's Supervisory Board, provided that a member of the Company's Supervisory Board has been appointed to such committee;
  - c) a fixed base pay under the employment contract if a Supervisory Board member is bound by such employment contract with the Company.
2. Members of the Company's Supervisory Board are entitled to a fixed base pay for serving on the Supervisory Board, determined and approved by the Company's General Meeting.
3. If members of the Company's Supervisory Board serve on the Audit Committee or another committee of the Company's Supervisory Board (to the extent such committees have been appointed), such members shall receive a fixed base pay determined and approved by the Company's General Meeting.
4. The amount of pay referred to in Sections 5.2 and 5.3 above depends on the function performed by a given member on the Company's Supervisory Board, the Audit Committee or another committee of the Supervisory Board (to the extent such committees have been appointed).
5. Members of the Company's Supervisory Board shall receive a fixed monthly pay irrespective of how often Supervisory Board meetings are held.
6. If a member of the Company's Supervisory Board is bound by an employment contract with the Company, such member shall receive a fixed monthly pay determined separately for each Supervisory Board member.
7. The Company shall not grant Supervisory Board members remuneration in the form of financial instruments.
8. The Supervisory Board members may participate in the Employee Capital Plan on the terms applicable to all Company employees in accordance with generally applicable laws.
9. No additional pension plans or early retirement plans are available to the Supervisory Board members.

### **Section 6 Proportion of remuneration components**

1. The proportion between fixed and variable remuneration for members of the Company's Management Board shall depend on the Company's financial performance, which is the basis for granting the Bonus.
2. If an event on which the grant of the Bonus is contingent occurs, the variable remuneration component may not exceed 85% of the aggregate amount of all remuneration components received by a Management Board member in a given year.

### **Section 7 Legal relationship between the Company and Management Board members**

1. Members of the Company's Management Board shall be appointed by the Company's Supervisory Board for a joint four-year term of office. A Management Board member may resign or be removed from office in accordance with generally applicable laws in the manner stipulated in the Commercial Companies Code, the Company's Articles of Association, and the Management Board Rules of Procedure approved by the Supervisory Board.
2. The Company and members of its Management Board may enter into:



- a) an employment contract, concluded for an indefinite term, with a notice period determined in accordance with generally applicable laws;
  - b) a non-compete or similar agreement, concluded for the duration of service on the Company's Management Board and effective after discontinuation of service with respect to specified duties under the agreement; such agreement may be terminated by mutual agreement of the parties; The Company may, at its discretion, waive the non-compete agreement with respect to a Management Board member.
3. No piece-work contracts (*umowa zlecenia*), contracts for a specific task (*umowa o dzieło*) or other similar contracts shall be executed between the Company and members of the Company's Management Board.

#### **Section 8 Legal relationship between the Company and Supervisory Board members**

1. Members of the Supervisory Board shall be appointed by the Company's General Meeting for a joint five-year term of office. A Supervisory Board member may resign or be removed from office in accordance with generally applicable laws in the manner stipulated in the Commercial Companies Code, the Company's Articles of Association, and the Supervisory Board Rules of Procedure approved by the General Meeting.
2. The Company may sign with a Supervisory Board member:
  - a) an employment contract, concluded for an indefinite term, with a notice period determined in accordance with generally applicable laws;
  - b) a piece-work contract (*umowa zlecenia*), contract for a specific task (*umowa o dzieło*) or other similar contract.

#### **Section 9 Implementation and review of this Policy**

1. This Policy has been adopted by the Company's General Meeting.
2. The members of the Company's Management Board shall be responsible for the information contained in this Policy.
3. The Company's Supervisory Board shall implement this Policy with respect to the Management Board members, in particular by adopting an incentive scheme for the Management Board members (the "Incentive Scheme") and passing relevant resolutions, and shall monitor, on an ongoing basis, this Policy and prepare an annual report on remuneration, presenting a comprehensive review of remuneration and other benefits, irrespective of their form, received by individual Management and Supervisory Board members in the last financial year, in accordance with the requirements set out in Art. 90g of the Act, by 31 March of the year following a given financial year, with the first report to be prepared for the period from the effective date of this Policy to 31 December 2020.
4. The members of the Company's Supervisory Board shall be responsible for the information contained in the remuneration report. The report shall be subject to assessment by the qualified auditor.
5. The Company's Management Board shall implement this Policy at the Company with respect to the members of the Company's Supervisory Board and to the extent specified by the Company's Supervisory Board.
6. This Policy shall be subject to a thorough review at least once every four years, with the proviso that the General Meeting may resolve that this Policy should be reviewed more frequently than once every four years.
7. Any material amendments to this Policy shall require consent of the General Meeting

given in the form of a resolution.

8. If it proves necessary for furthering the Company's long-term interests and ensuring its financial stability or viability, the Supervisory Board may adopt a resolution to temporarily suspend all or some of the rules provided for in this Policy. Such resolution shall specify, in particular, the scope of and the time limit for the suspension and the rules for applying the suspension. In particular, the Supervisory Board may adopt such a resolution in the event of circumstances arising as a result an extraordinary material change in the socio-economic environment in which the Inter Cars Group entities operate, e.g. an economic crisis, armed conflict, riots, introduction of extraordinary regulatory restrictions or forfeiture, natural disasters or epidemics.
9. The Company's Supervisory Board shall be authorised to specify the details of this Policy in accordance with Art. 90d.7 of the Act, within the limits defined by this Policy.

### **Section 10 Final provisions**

This Policy shall take effect on the date of its adoption by the Company's General Meeting.

### **GROUND:**

Pursuant to Art. 90e.4 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005, a resolution concerning the remuneration policy is passed at least every four years. Following a review of the existing Policy, certain amendments were proposed, in particular with respect to authorisations granted to the Supervisory Board, as well as certain editorial changes and rearrangements, intended to bring the document in line with the current policy objectives and the Company's operations.

### **Item 14 of the agenda:**

"Resolution No. 20  
of the Annual General Meeting  
of INTER CARS Spółka Akcyjna  
dated 23 May 2024

to approve the creation of a mortgage over the ownership title to ILS Sp. z o.o. properties

### **Section 1**

The Annual General Meeting of Inter Cars S.A. of Warsaw (the "Company"), acting pursuant to Art. 395.5 *in fine* of the Commercial Companies Code and in conjunction with Art. 14.5.c of the Deed of Incorporation of ILS Spółka z ograniczoną odpowiedzialnością of Swobodnia, hereby approves the creation by ILS Spółka z ograniczoną odpowiedzialnością, with its registered office at 35 Swobodnia, 05-180 Zakroczym, Poland, entered in the Business Register of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register, under No. KRS 0000438899 ("ILS"), of security interests for BNP Paribas Bank Polska S.A.'s claims under the term facility agreement of 4 April 2024 concluded between ILS as the borrower, the Company as the surety provider and BNP Paribas Bank Polska S.A. as the lender (the "Facility Agreement"), as well as other finance

documents (as defined in the Facility Agreement), including the creation of a joint mortgage, in accordance with the requirements of the Facility Agreement, over the ownership title to real properties entered in the Land and Mortgage Register under No. WA1N/00080980/2 and No. WA1N/00083777/7.

#### Section 2

This Resolution shall come into force upon its adoption.”

#### **FOUNDATIONS:**

On 4 April 2024, a term facility agreement was concluded between ILS sp. z o.o. (“ILS”) as the borrower, Inter Cars S.A. as the surety provider and BNP Paribas Bank Polska S.A. as the lender (the “Lender”) (the “Facility Agreement”). Under the Facility Agreement, the Lender is to provide ILS with financing of up to PLN 240,400,000 to refinance: (i) the costs of building a new facility to serve the ILS logistics centre in Zakroczym; (ii) the costs of establishing a robotic line in one of the existing facilities of the ILS logistics centre in Zakroczym; and (iii) the costs of upgrading the existing ILS logistics centre in Zakroczym. Under the Facility Agreement, ILS is obliged, among other things, to create a mortgage in favour of the Lender over the properties on which the projects listed in (i) to (iii) above are located.

Pursuant to Art. 14.5.c of the Deed of Incorporation of ILS, prior approval of the General Meeting of Inter Cars S.A. is required for the creation of limited property rights over ILS assets with a value exceeding 15% of revenue generated by ILS in the previous financial year. Therefore, it is necessary for the General Meeting of Inter Cars S.A. to pass a resolution approving the creation by ILS of the mortgage in favour of BNP, as the value of the properties to be mortgaged exceeds the threshold of 15% of revenue generated by ILS in the previous financial year.

#### Appendices

File	Description
Current Report _10_ APPENDIX 1_ information.pdf	
Supervisory Board Opinion.pdf	
Inter Cars Report 2023 SoW.pdf	
Report on Remuneration 2023.pdf	
Supervisory Board Report 2023.pdf	
ManagementBoard Resolution profit allocation proposal.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 26th 2024	Krzysztof Soszyński	Vice President of the Management Board	
April 26th 2024	Piotr Zamora	Member of the Management Board	