

Inter Cars Management Board's statement of non-compliance with some of the rules laid down in the Code of Best Practice for WSE Listed Companies in 2013

In connection with the entry into force, as of January 1st 2013, of an amended Code of Best Practice for WSE Listed Companies, adopted by Resolution No. 19/1307/2012 of the WSE Supervisory Board of November 21st 2012, the Management Board of Inter Cars S.A. (the "**Company**") - in performance of the obligation stipulated in Section 29.3 of the WSE Rules - publishes a statement of non-compliance by the Company with some of the corporate governance rules laid down in the amended Code of Best Practice for WSE Listed Companies.

The Management Board of Inter Cars S.A. declares that the Company will comply with the generally applicable corporate governance rules, save for:

Rule II. 1.7

"A company should operate a corporate website and publish on it, in addition to information required by legal regulations: shareholders' questions on issues on the agenda submitted before and during a General Meeting together with answers to those questions."

EXPLANATION:

The Company will comply with the above rule only to the extent required by the Commercial Companies Code (specifically Art. 428.5–7 in conjunction with Art. 402³ 1.3, and Art. 429 thereof) and the Regulation of the Minister of Finance on current and periodic information (...) of February 19th 2009 (specifically Section 38.1.12 and 38.1.13 thereof). Accordingly, the Company will not publish on its website any questions asked during a General Meeting or answers to such questions given at the Meeting, as such questions and answers may contain legally privileged information.

Rule II. 1.9 a)

"A company should operate a corporate website and publish on it, in addition to information required by legal regulations: a record of the General Meeting in audio or video format,

EXPLANATION:

The Company pursues a transparent and effective information policy ensuring adequate levels of communication with investors and analysts by means of traditional methods, and does not intend to broadcast or record the proceedings of the General Meeting using the Internet or to publish such recordings over the Internet in audio or video format due to the need to protect the image of the GM participants.

Rule III. 6

"At least two members of the Supervisory Board should meet the criteria of being independent from the company and entities with significant connections with the company. The independence criteria should be applied in accordance with Annex II to the Commission

Recommendation of February 15th 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board. Irrespective of the provisions of Section 1. b) of the aforementioned Annex, a person who is an employee of the Company, a subsidiary or an associated company cannot be deemed to meet the independence criteria referred to in the Annex. Furthermore, a connection with a shareholder precluding the independence of a member of the Supervisory Board is understood as an actual and significant connection with any shareholder who has the right to exercise 5% or more of the total vote at the General Meeting.

EXPLANATION:

As required by the Company's Articles of Association, the Supervisory Board is composed of five to thirteen members appointed by the General Meeting. Currently, the Supervisory Board consists of five members. The Supervisory Board members are elected in a vote held among all interested and entitled Shareholders. The names of candidates to the Supervisory Board, their career profiles and qualifications are published in advance and presented during a General Meeting. The election of Supervisory Board members is an independent decision of the Shareholders present at the General Meeting, and there is no justified reason for imposing any restrictions on the selection of candidates, thus disavowing the explicit norms established by Polish law to protect the corporate rights of shareholders for the sake of largely arbitrary and relative norms.)

Rule III. 8

"Annex I to the Commission Recommendation of February 15th 2005 on the role of non-executive or supervisory directors... should apply to the tasks and the operation of the committees of the Supervisory Board

EXPLANATION:

Currently, the Supervisory Board comprises five members and performs the tasks of an audit committee. Considering that the audit function is performed by the Supervisory Board as a whole and that the Management Board has no control over who serves on the Supervisory Board, the Company has resolved not to comply with the recommendations set out in Annex I to the Commission Recommendation on the grounds that the audit tasks are performed by a body with a much stronger basis of legitimacy in the Company's structure)

Rule IV. 10

"A company should enable its shareholders to participate in a General Meeting using electronic communication means through:

- 1) real-life broadcasts of General Meetings,
- 2) real-time bilateral communication where shareholders may take the floor during a General Meeting from a location other than the General Meeting."

EXPLANATION:

For the time being, the Company has resolved not to comply with the above rule for two reasons: there are no relevant provisions in the Company's Articles of Association and the Management Board believes that the present condition of IT infrastructure in Poland poses certain technical and legal risks which may prevent the General Meeting from proceeding in a proper manner and without disruptions, and thus affect the shareholder rights. However, the Company may comply with the above rule in the future if the standard of the infrastructure improves.

The corporate governance rules established by the Code of Best Practice for WSE Listed Companies effective as of January 1st 2013 can be found on the Company's website at: <http://www.intercars.com.pl>, in the Investor Relations section.