

## **RULES OF PROCEDURE FOR THE MANAGEMENT BOARD OF INTER CARS S.A.**

### GENERAL PROVISIONS

#### Section 1

The Management Board of INTER CARS Spółka Akcyjna of Warsaw, hereinafter referred to as the „Management Board”, operates under applicable laws and regulations, in particular the Act of September 15th 2000 the Commercial Companies Code, the Articles of Association of INTER CARS S.A., and these Rules of Procedure for the Management Board, hereinafter referred to as the „Rules”.

#### Section 2

1. The Management Board manages the Company and represents it in and out of court.
2. The Management Board is authorised to conduct all Company's affairs which are not reserved for the General Meeting or the Supervisory Board.
3. The Management Board shall perform its duties with due diligence and professional care required in business transactions.

#### Section 3

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 established by the Supervisory Board.
2. Members of the Management Board manage the Company's affairs, in particular those falling within their respective remits.
3. The terms „Member of the Management Board” and „Members of the Management Board” used in these Rules refer to all persons comprising the Management Board, including the President and Vice President of the Management Board.

#### Section 4

1. The term of office of the Management Board is 4 (four) years. Members of the Management Board are appointed for a joint term of office.
2. The mandate of a Management Board member expires on the date of the General Meeting which is to approve the financial statements and Directors' Report on the Company's operations in the last full financial year in which they held the office.
3. A Member of the Management Board may resign from their position held on the Management Board by tendering a written statement of resignation to the Company, for the attention of the Supervisory Board. The provisions of the Civil Code governing termination of a mandate by the party accepting the mandate shall apply accordingly to the resignation.

#### Section 5

The Company shall be represented by two Members of the Management Board acting jointly or by one Member of the Management Board acting jointly with a proxy.

#### Section 6

1. The Management Board may appoint commercial proxies or attorneys-in-fact to act for and on behalf of the Company.

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2. Appointing a proxy requires the consent of all Members of the Management Board expressed in the form of a resolution of the Management Board.
3. A power of proxy may be revoked by any Management Board member.
4. General powers of attorney to conduct the Company's affairs on a permanent basis are granted by way a resolution of the Management Board.
5. The Management Board may define, by way of a resolution, detailed rules for granting powers of proxy and for registration and holding of their records.

#### Section 7

1. The Management Board shall manage the Company's affairs, manage the Company's business, represent it before third parties, and manage its assets pursuant to the applicable laws.
2. In particular, the scope of activities of the Management Board shall include:
  - 1) acting on behalf of the Company and representing it before third parties,
  - 2) preparing the Company's financial statements and the Directors' Report on the Company's operations in time for their publication in accordance with the applicable laws,
  - 3) having the financial statements audited or reviewed by an auditor,
  - 4) submitting to the Supervisory Board the Directors' Report on the Company's operations and the Company's financial statements for the previous financial year, along with the auditor's opinion and report,
  - 5) convening General Meetings, submitting motions to the General Meeting, and preparation of draft resolutions of the General Meeting,
  - 6) submitting to the Annual General Meeting for consideration and approval the Directors' Report on the Company's operations and the Company's financial statements for the previous financial year, along with the auditor's opinion and report,
  - 7) making materials available to the Supervisory Board as part of the performance of the statutory powers by the Supervisory Board,
  - 8) adopting by-laws, guidelines and other documents related to the Company's activity, unless they are reserved for the competence of another governing body of the Company,
  - 9) adopting the Company's strategy and business plans,
  - 10) other matters not reserved for other governing bodies of the Company.

#### Section 8

1. In particular, the Management Board shall be entitled to request that the Chairman of the Supervisory Board convenes a meeting of the Supervisory Board.
2. Members of the Management Board shall be entitled to attend Supervisory Board meetings, on the terms specified in the Rules of Procedure for the Supervisory Board.
3. A General Meeting should be attended by members of the Management Board who are capable of providing reasonably specific answers to questions asked at the General Meeting.

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### Section 9

1. The Management Board shall perform all legally required activities related to the register of businesses in which the Company is registered.
2. The Management Board shall keep a book of minutes of the General Meeting, make it available for inspection by the shareholders and, upon shareholders' request, issue certified copies of resolutions of the General Meeting.
3. The Management Board shall keep a book of minutes of the Supervisory Board.

### Section 10

1. The Management Board acts as a collective body and adopts resolutions.
2. The following matters shall require a resolution by the Management Board:
  - 1) incurring liabilities by the Company and disposing of property rights regardless of the amount of the liability, including in particular:
    - a) contracting borrowings and other financial liabilities (except lease contracts),
    - b) issue of bonds and other debt securities by the Company,
    - c) establishing mortgages, pledges and other collateral,
    - d) issuing, endorsing and indexing endorsing promissory notes,
    - e) acquisition, sale and other disposal of real estate, perpetual usufruct or an interest in real property,
    - f) acquisition, sale and other disposal of shares in other companies, cancelling shares, making cash and non-cash contributions to other companies and subscribing for shares in other companies,
    - g) sale and other disposal of trademarks or other industrial property rights (including grant of exclusive licences);
  - 2) provision by the Company of any guarantees or sureties where the value of such guarantees or sureties exceeds PLN 500 thousand (excluding provision of guarantees and sureties to support liabilities of the Company's subsidiaries);
  - 3) assumption by the Company of liabilities under lease contracts where the value of such liabilities exceeds PLN 500 thousand;
  - 4) liquidation of the Company's assets where the value of such assets exceeds PLN 100 thousand;
  - 5) incurring liabilities and disposal of property rights by the Company where the value of such liabilities or rights exceeds PLN 10 million, excluding trade contracts;
  - 6) giving consent to the conclusion by the Company of a settlement in pre-judicial and court proceedings, where the value of the object of settlement exceeds PLN 500 thousand;
  - 7) free of charge activities carried out by the Company, including donations and loans, if the value of the liability exceeds PLN 50,000;
  - 8) determining the rules of cancelling receivables by the Company if their value exceeds PLN 100 thousand, and the rules of spreading repayment of receivables into instalments if their value exceeds PLN 500 thousand;
  - 9) appointing commercial proxies and granting general powers of attorney to conduct the Company's affairs on a permanent basis;
  - 10) adopting financial statements, Directors' Report on the Company's operations and reports of the Management Board as the Company's governing body;

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- 11) adopting the Company's business plans;
  - 12) adopting the Company's organisational rules;
  - 13) establishing, merging and winding up companies, businesses, branches, establishments and representative offices in Poland and abroad;
  - 14) convening the General Meeting;
  - 15) matters to be considered by the General Meeting or the Supervisory Board upon the Management Board's request;
  - 16) adopting proposals submitted to the Supervisory Board and the General Meeting concerning distribution of profit or coverage of loss;
  - 17) requesting that the Supervisory Board convenes a meeting of the Supervisory Board and places particular matters on its agenda;
  - 18) other matters having a significant impact on the Company's operations, brought to the Management Board meeting by a Member of the Management Board.
3. Subject to Section 2 below, matters which do not fall outside the ordinary course of the Company's business shall not require a resolution of the Management Board. Each Member of the Management Board may, without a prior resolution of the management board, manage any affairs of the company which fall within the scope of the day-to-day management of the Company's affairs, with the proviso that decisions concerning the following matters shall require consent of at least two Management Board Members, with the other Members of the Management Board notified accordingly:
- 1) contracting liabilities and disposing of property rights where the value of such liabilities and property rights exceeds PLN 1 million, except for contracts other than commercial contracts, here the value of contract exceeds PLN 10 million;
  - 2) issuing regulations to manage business processes taking place in the Company, and procedures in particular areas of managing the Company's business;
  - 3) determining the method of voting at general meetings of companies in which the Company holds equity interests, including formulation of appropriate voting instructions;
  - 4) approving voting instructions in arrangement or bankruptcy proceedings;
  - 5) approving the system of remuneration for Company employees;
  - 6) making personnel decisions concerning the Company's key employees.
4. However, if before settling any matter referred to in item 3 above a member of the Management Board raises an objection, a resolution of the Management Board shall be required to approve the matter.
5. The decision and notification referred to in item 3 shall be made in writing or in electronic form.

## MEETINGS OF THE MANAGEMENT BOARD AND ADOPTION OF RESOLUTIONS

### Section 11

1. Meetings of the Management Board shall be held at the Company's registered office, in the Company's buildings located in Cząstków Mazowiecki, Kajetany, or in any other place specified in the notice of a meeting of the Management Board, unless any Member of the Management Board objects to such location. Meetings may also be held with the use of means of remote communication (telephone, videoconferences, conference calls).
2. Meetings of the Management Board shall be held at least once every two weeks. In a particularly justified case, a meeting of the Management Board may be held at a later date, but not later than 21 days from the date of the previous meeting.

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The Management Board shall meet on a permanent basis at 10 a.m. every Tuesday unless such date is a public holiday. The Management Board may set a different permanent date for meeting of the Management Board and detailed rules for preparing materials for the meetings, in which case meetings of the Management Board may also be convened to be held on other dates, with the information about the place, date and agenda of the meeting duly provided to all Members of the Management Board. In the case of a permanent date of the Management Board meetings, there is no obligation to convene meetings of the Management Board in advance or to notify the proposed agenda in advance.

5. The President of the Management Board shall convene and chair the meetings of the Management Board. The Management Board may authorise other Members of the Management Board to convene and chair meetings of the Management Board.
6. Each Member of the Management Board shall be have the right to request that the President of the Management Board convenes a meeting of the Management Board. The President of the Management Board shall then be obliged to convene a meeting of the Management Board within 48 hours of the request to convene the meeting, unless the matter is urgent, in which case the meeting shall be convened immediately.
7. Each Member of the Management Board shall be entitled to convene a meeting of the Management Board on their own if the matter requires urgent handling by the Management Board and the convening of a meeting of the Management Board by the President of the Management Board in the manner referred to in item 6 is impossible or the meeting has not been so convened despite the request.
8. Requests to convene a meeting and notices of meetings of the Management Board may be submitted in writing, by fax, and by email. A request and a notice of the meeting shall include the proposed agenda.
9. The President of the Management Board shall convene a meeting of the Management Board upon a written request of the Supervisory Board. Such a meeting should be held not later than within 7 days from the date of delivery of the request or at a later date determined by the Supervisory Board.
10. A meeting of the Management Board may be convened immediately if all Members of the Management Board are notified and none of the Members of the Management Board objects to the date, place and agenda of the meeting.
11. Members of the Management Board are obliged to participate in the meetings of the Management Board. Meetings of the Management Board may be attended by the Company's proxies and other persons whose presence is deemed appropriate by the person who called the meeting.
12. One unjustified absence of a Member of the Management Board a month is acceptable. An absence shall be considered excused in case of illness, leave, business trip or other force majeure factors.

#### Section 12

1. The President of the Management Board, or another Member of the Management Board appointed by the Management Board, shall chair the meetings of the Management Board, and shall in particular:
  - 1) manage proceedings of the meeting,
  - 2) ensure that the agenda is adhered to and votings are properly conducted,
  - 3) give the floor to participants of the meeting

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- 4) order adjournments,
  - 5) receive motions,
  - 6) order voting,
  - 7) calculate votes cast on resolutions,
  - 8) declare resolutions passed.
2. In the absence of the President of the Management Board or another Member of the Management Board designated by the Management Board for more than 7 days, the meeting of the Management Board shall be convened and chaired by the Vice President of the Management Board or, in his absence, by the Member of the Management Board designated by the President of the Management Board.

#### Section 13

1. The subject of the Management Board meetings, the agenda and the order of consideration of motions shall be determined by the President of the Management Board or another Member of the Management Board who has convened the meeting, taking into account the items of the agenda proposed by Members of the Management Board.
2. Motions for consideration at the meeting of the Management Board are submitted by Members of the Management Board and proxies of the Company. Directors and other persons subordinate directly to Members of the Management Board shall submit motions for consideration during a meeting of the Management Board upon approval by the relevant Member of the Management Board.

#### Section 14

1. Resolutions of the Management Board shall be adopted at meetings of the Management Board.
2. Voting at meetings of the Management Board shall be open. At the request of a Member of the Management Board, the Chairperson of the meeting shall order a secret ballot.
3. Members of the Management Board may participate in voting on Management Board resolutions by casting their votes in writing through another member of the Management Board. Votes shall not be cast in writing with respect to any matters placed on the agenda during a meeting of the Management Board.
4. Resolutions of the Management Board may be adopted if all Members of the Management Board have been duly notified of the meeting.
5. Resolutions of the Management Board shall be passed by an absolute majority of votes cast with a quorum of at least half of the Members of the Management Board.
6. An absolute majority of votes means at least one vote more cast in favour of a resolution than the sum of the votes cast against the resolution and abstaining votes.
7. A Member of the Management Board shall have the right to submit a dissenting opinion to the adopted resolution and enter it literally in the minutes.

#### Section 15

1. Resolutions of the Management Board may also be adopted by the Management Board:
  - 1) in writing, or
  - 2) using means of remote communication.
2. The President of the Management Board and, in his absence, the Vice President of the Management Board, acting on his own initiative or at the request of a Member of the

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Management Board, shall decide whether to carry out voting under the procedure referred to in item 1.

3. The validity of a resolution adopted under the procedure referred to in item 1 shall depend on the prior consent of all Members of the Management Board to hold a vote under a given procedure, and it shall be presumed that casting a vote under a given procedure shall constitute such consent.

#### Section 16

If a resolution is adopted in the manner mode referred to in Section 15.1.1, Members of the Management Board shall submit their statements regarding the manner of voting in separate letters containing the same content of the resolution and return them immediately to the Office of the Management Board of the Company.

The passing of resolutions in accordance with Section 15.1.2 may be carried out via telephone, audioconference or by email.

1. Resolutions of the Management Board shall be adopted using electronic mail as a means of direct remote communication in such a way that a draft resolution drawn up in writing is sent by the President or Vice President of the Management Board, or a person authorised by the President or Vice President of the Management Board, by electronic mail to all Members of the Management Board at their previously provided email addresses. Members of the Management Board cast their votes by email, by sending answers to the email referred to in the previous sentence.
2. Resolutions of the Management Board shall be adopted using telephone, audio or video conferences as a means of direct remote communication in such a way that a draft resolution drawn up in writing is read out by the President of the Management Board or another Member of the Management Board, and Members of the Management Board immediately cast their votes, communicating by means of the same means of remote communication.

#### Section 18

1. Meetings and resolutions of the Management Board shall be documented in minutes. The minutes shall also be prepared after the voting is carried out in accordance with Art. 15.1, on the basis of the collected representations of the Management Board members.
2. The minutes may be drawn up in Polish or English.
3. The minutes shall be taken by a recording clerk appointed each time by a Member of the Management Board who chairs the meeting of the Management Board.
4. The minutes shall be signed by all Members of the Management Board present at the meeting.

#### Section 19

1. Minutes of a meeting of the Management Board shall specify or contain:
  - 1) the sequence number of the minutes and the date and place of the meeting,
  - 2) first and last names of Members of the Management Board present at the Management Board meeting,
  - 3) declaration of the Management Board's capacity to adopt binding resolutions,
  - 4) names and functions of persons invited to and present at the meeting,
  - 5) agenda of the meeting,

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- 6) a concise summary of the discussed matter and the statements submitted to the minutes,
  - 7) contents of the adopted resolutions,
  - 8) number of votes cast for, against and abstaining from a resolution, including the number of votes cast in the manner specified in Section 14.3,
  - 9) reservations and dissenting opinions of Members of the Management Board with respect to the adopted resolutions,
  - 10) recommendations and motions, if any.
2. The provision of item 1 shall apply accordingly to the minutes drawn up after voting in the manner referred to in Section 15.1.
  3. The following shall be appended to the minutes:
    - 1) attendance list,
    - 2) a document confirming that the meeting has been convened,
    - 3) motions and other materials covered by the agenda,
    - 4) if votes are cast in the manner specified in Section 14.3 – a letter from a Member of the Management Board on casting a vote through another Member of the Management Board,
    - 5) if a resolution is adopted in the manner referred to in Section 15.1.1 – letters containing the content of the resolution and statements of Members of the Management Board regarding their consent to the adoption of the resolution,
    - 6) if a resolution is adopted in the manner specified in Section 17.2 – printouts of the representation submitted by Members of the Management Board by electronic mail.
  4. Extracts may be taken from the minutes. Such extracts shall be signed by the President of the Management Board or the Member of the Management Board who chaired the meeting.
  5. Detailed procedures for drawing up and signing the minutes, preparing extracts from the minutes and storing the book of minutes may be specified by the President of the Management Board in the form of a decision.
  6. The minutes of the Management Board meeting should be prepared within 7 days from the date of the meeting. If a resolution is adopted under the procedure referred to in Section 15.1, the minutes shall be drawn up within 14 days of the resolution being adopted.

#### Section 20

1. The book of minutes shall consist of minutes and a register of minutes and resolutions.
2. The register of minutes and resolutions may be maintained in electronic form and should contain dates of meetings, consecutive numbers of minutes and resolutions, together with information on their subject matter.
3. The Office of the Management Board shall keep the book of minutes of the Management Board meetings and keep the register of minutes and resolutions.

#### FINAL PROVISIONS

#### Section 21

Without the Supervisory Board's consent, members of the Management Board may not engage in any business activities competitive to the Company's business or be a partner in any partnership under civil law or another type of partnership competing with the Company's business, or a member of a governing body of a corporation or a member of a governing body

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of any other competitive legal entity. This prohibition also applies to participation in a competing company if a Member of the Management Board holds at least 10% of shares or the right to appoint at least one member of the management board of the competing company.

#### Section 22

In the event of a conflict of interest of the Company with personal interests of a Management Board Member, his spouse, relatives and affinities up to the second degree and persons with whom the Management Board Member has a personal relationship, or the possibility of such a conflict arising, the Member of the Management Board should immediately inform the other Members of the Management Board of such a conflict and refrain from taking part in the discussion and from voting on a resolution concerning the matter in respect of which the conflict of interest has arisen, and may request that such conflict be recorded in the minutes.

#### Section 23

1. A person removed from the position of a Member of the Management Board shall submit all documents in his possession, including a report on pending issues, to his successor, and if the successor is not immediately appointed – to the President or Vice President of the Management Board or to another Member of the Management Board appointed by the Chairman of the Supervisory Board.
2. The provisions of item 1 shall apply accordingly if the Member of the Management Board has resigned from office.

#### Section 24

Any matters not provided for in these Rules shall be governed by the applicable provisions of the Company's Articles of Association and the Commercial Companies Code.

#### Section 25

Any amendments to these Rules shall be valid if adopted by the Management Board and approved by the Supervisory Board.

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