

RULES OF GENERAL MEETINGS

Inter Groclin Auto S.A.

§ 1

1. A General Meeting of Inter Groclin Auto Spółka Akcyjna with registered seat in Karpicko (the Company) may be ordinary or extraordinary and is held in conformity with provisions of the Code of Commercial Partnerships and Companies, the Articles of Association, and provisions of these Rules, taking into account other commonly applicable laws.
2. Subject to instances stipulated in the Code of Commercial Partnerships and Companies, the General Meeting (the GM), provided it has been duly convened, is valid and capable of adopting binding resolutions, irrespective of the number of shares represented thereat.
3. The General Meeting of the Company is convened by placing an announcement on the Company's website and in the manner stipulated for sharing information in conformity with commonly applicable regulations. The announcement shall be placed at least twenty six days prior to the General Meeting date.
4. The announcement about the Company's General Meeting shall include at least the following:
 - 1) the date, the time and the venue of the General Meeting and a detailed agenda,
 - 2) description of procedures concerning participation in the General Meeting and exercising the voting right, in particular the following information concerning:
 - a) a shareholder's right to request including specific matters on the agenda,
 - b) a shareholder's right to propose draft resolutions concerning matters included on the agenda of the General Meeting or matters, which are to be included on the agenda before the date of the General Meeting,
 - c) a shareholder's right to propose draft resolutions concerning matters included on the agenda during the General Meeting,
 - d) the manner of exercising the voting right by a plenipotentiary, including, in particular, forms applied during voting through a plenipotentiary, and the manner of notifying the Company with application of electronic communication means about appointment of a plenipotentiary,
 - 3) the date of registering participation in the General Meeting,
 - 4) information that only persons being the Company's shareholders on the date of registering participation in the General Meeting have the right to participate in the General Meeting,
 - 5) indication where and how a person authorised to participate in the General Meeting may receive the full text of documents, which are to be presented to the General Meeting, and draft resolutions,
 - 6) indication of the website address, where information concerning the General Meeting will be provided.
5. A session of the General Meeting may be transmitted via the Internet. Information about public transmission of the session shall be placed on the Company's website directly before the General Meeting.

§ 2

1. Only persons being the Company's shareholders sixteen days before the date of the General Meeting have the right to participate in the General Meeting (the date of registering participation in the GM). A shareholder or its plenipotentiary referred to in this article, are hereinafter also referred to as the General Meeting Participant (the GM Participant).
2. Right holder with respect to registered shares and interim certificates, lien holders and users, who have a right to vote, have a right to participate in the General Meeting, provided they are entered in the share register on the date of registering participation in the General Meeting.
3. Shareholders holding rights from dematerialized bearer shares, who notified the entity keeping the securities account of their request to issue a registered certificate stating the right of participation in GM not earlier than following the announcement on calling of the General Meeting and not later than on the first business day after registration of participation in the General Meeting, have a right to participate in the General Meeting. The Company develops a list of shareholders authorized to participate in the General Meeting on the basis of a list prepared by the entity keeping the deposit of securities in conformity with provisions on financial instruments trading, provided to the Company not later than a week before the GM date.
4. Shareholders referred to in section 1 may participate in the General Meeting and exercise their voting right in person or via plenipotentiaries. A power of attorney shall be given in writing or in electronic format.
5. The list of shareholders authorised to participate in the General Meeting is prepared and signed by the Management Board. The list of shareholders contains the first and last names or company names of shareholders, the place of residence or the seat, the number, the type, the numbers of shares and the number of corresponding votes. A natural person may provide address for service of correspondence in place of residence address.
6. The list of shareholders should be made available in the premises of the Management Board for three business days before the General Meeting.
7. A shareholder may browse the list of shareholders at Management Board premises and request a copy of the list against reimbursement of costs of preparing the same. A shareholder may request sending a list of shareholders at no charge by email, providing an address, to which the list shall be sent.
8. A shareholder has a right to request a copy of motions on matters included on the agenda within a week before the General Meeting.

§ 3

1. Management Board members and Supervisory Board members participate in the session of the General Meeting in a composition enabling provision of substantial responses to questions asked during the General Meeting. In the event that participation of one of the members of those bodies is not possible for important reasons, participants of the General Meeting shall be presented with the reasons for their absence.

2. Management Board members and Supervisory Board members participating in the General Meeting shall, within the limits of their competencies and to the extent necessary to decide on matters included on the agenda, provide explanations and information concerning the Company to GM Participants, subject to limitations arising from applicable provisions. In instances, which require special, specialist knowledge from a given discipline, a Management Board member or a Board member may indicate a person from among the Company's employees, who shall provide such information or explanations.
3. A statutory auditor, who audits the Company's financial statements, is invited to the session of the General Meeting, in particular when agenda includes an item concerning financial matters of the Company.

§ 4

1. Every shareholder included on the list of shareholders authorised to participate in the General Meeting reports its presence at the moment of arrival to the General Meeting (in shareholders registration point) to shareholders service team and is included on the list of attendance. In course of preparing the list of attendance of GM Participants, the following actions are taken, in the following sequence:
 - 1) checking identity of the shareholder or its plenipotentiary, (if the shareholder is represented by a plenipotentiary this fact shall be recorded on the list of attendance),
 - 2) stating the number of shares in possession of the appearing GM Participant,
 - 3) determining the number of votes, to which the appearing GM Participant is entitled,
 - 4) receiving a signature of the GM Participant on the list of attendance,
 - 5) issuing a voting card and other materials for the session to a GM Participant.
2. The list of attendance is signed by the Chairman of the General Meeting (the GM Chairman) immediately following the election. The GM Chairman resolves on complaints concerning the list.
3. The list of attendance is provided to GM participants throughout the duration of the session and updated on an ongoing basis.
4. At request of shareholders holding one tenth of the share capital represented at the General Meeting, the list of attendance will be checked by a committee elected for that purpose composed of at least three persons, including one selected by the requester.

§ 5

1. The General Meeting is opened by the Chairman of the Supervisory Board, and in the event of its absence, by one of Supervisory Board members present at the GM, who ordains and conducts the election of the GM Chairman. Until the time of conducting the above elections, the Board representative opening the General Meeting shall have the rights vested in the GM Chairman.
2. In the event of absence of persons enumerated in section 1, the General Meeting is opened by the Management Board President or a person appointed by the Management Board.
3. Elections of the Chairman and the Secretary of the General Meeting are in the form of a secret ballot, with ordinary majority of votes.

4. Only the Company's shareholder may become the Chairman and the Secretary of the General Meeting. The General Meeting selects the Chairman and Secretary from among candidates proposed by General Meeting participants. Every GM Participant has a right to be a candidate for a GM Chairman or GM Secretary, and propose one candidate for each of the positions.
5. A candidate for a GM Chairman makes a declaration for the record that it consents to be a candidate.
6. If more than one candidate was proposed, the person opening the General Meeting prepares a list of candidates, where the first and last names of candidates are entered following their declaration referred to in section 5.
7. The Chairman of the General Meeting in the event referred to in section 6 is elected by voting on each candidate separately, in alphabetical order.
8. The candidate, who received the biggest number of valid votes shall be the Chairman of the General Meeting. If several candidates receive the same number of votes, voting shall be repeated.
9. A candidate for a Secretary of the General Meeting makes a declaration for the record that it consents to be a candidate.
10. If more than one candidate was proposed, the person opening the General Meeting prepares a list of candidates, where the first and last names of candidates are entered following their declaration referred to in section 9.
11. The Secretary of the General Meeting in the event referred to in section 10 is elected by voting on each candidate separately, in alphabetical order.
12. The candidate, who received the biggest number of valid votes shall be the Secretary of the General Meeting. If several candidates receive the same number of votes, voting shall be repeated.
13. The person who opened the General Meeting supervises the correct voting course and announces its results.

§ 6

1. The GM Chairman ensures a smooth course of the session and respect for the rights and interests of all shareholders. The Chairman shall in particular counteract abusing rights by GM participants and ensure that the rights of minority shareholders are respected.
2. The GM Chairman has no right, without a consent of the General Meeting, to remove or change the order of matters included on the agenda.
3. Among obligations and rights of the GM Chairman, apart from others, enumerated herein, there is in particular:
 - 1) stating correctness of convening the General Meeting and its capacity to adopt resolutions,
 - 2) presenting announced agenda for the General Meeting,
 - 3) giving the floor to and taking away the floor from GM Participants, who obviously speak off the subject or with their statements are in breach of the rule of conduct principles,
 - 4) ordaining voting, supervising its correct course and announcing voting results,

- 5) ordaining breaks in the meeting, subject to provisions of § 7 section 5,
 - 6) resolving doubts concerning the rules, if needed having obtained an opinion of persons enumerated in section 4,
 - 7) closing of the General Meeting, having exhausted the agreed agenda.
4. The GM Chairman has a right to consult a notary, lawyers and other independent consultants, employed by the Management Board, to handle the General Meeting. The GM Chairman informs the collected persons about these people's presence at the General Meeting.
 5. The GM Chairman appoints a person (s) to count the votes, unless the GM decides to appoint a Returning Committee.
 6. The GM Chairman signs the minutes from the General Meeting immediately when the notary has prepared the same.

§ 7

1. Every GM Participant is authorised to propose a motion on a formal matter.
2. Motions on formal matters shall be motions on the manner of proceeding and voting, and in particular on:
 - 1) postponing or closing a discussion,
 - 2) limiting speakers' time,
 - 3) breaks in the session,
 - 4) sequence of voting on motions proposed on a given item of the agenda,
 - 5) closing a list of candidates for elections.
3. Proposed motions on formal matters are resolved, subject to section 5, by the GM Chairman, and in the event of an objection to its decision notified by a GM Participant – by voting. The GM Chairman ordains voting on organizational matters before substantial matters.
4. The GM Chairman may ordain a short break in the meeting, in particular to:
 - 1) enable preparing motions,
 - 2) negotiate positions of GM Participants,
 - 3) get opinion from the persons referred to in § 6 section 4,
 - 4) enable the Management Board and the Supervisory Board to take a position,
 - 5) in other instances which so require, in particular when the General Meeting lasts longer than 2 hours.Short breaks in the meeting may not act as an impediment for GM Participants to exercise their rights.
5. If a break in the meeting was to cause an adjournment of the General Meeting at least to the next day, it is necessary for by the General Meeting to adopt a relevant resolution with 2/3 majority of votes. The total duration of such breaks may not be longer than 30 days.

§ 8

1. Subject to provisions of § 7, every GM Participant should only speak on included on adopted agenda, currently considered, in particular by asking the Company's representatives questions. Motions concerning draft resolutions or their amendments

should be submitted in writing together with a justification. When speaking or filing a motion a GM Participant shall provide its first and last name, and in the event it does not speak in its own name, also the data concerning the shareholder it represents.

2. The GM Chairman gives the floor in the order of speakers' applied, and for a reply – after closing the list of speakers on a given matter included on the agenda. The GM Chairman may give the floor to the Supervisory Board and Management Board members irrespective of the order.
3. The GM Chairman may limit GM Participants' speech time if an intention to participate in the discussion is demonstrated by such number of GM Participants that failure to introduce time limits for speeches of particular Participants could, taking into account the agenda, prevent smooth running of the General Meeting. Limiting the speaking time may not lead to limiting shareholders' rights.
4. A GM Participant may also make a comment by submitting a written statement, question or motion. Once the list of speakers is exhausted, the GM Chairman informs the General Meeting about the content of such comments and organizes provision of explanations, and, if needed, subjects submitted motions to voting. In case of doubts concerning the wording of a motion subjected to voting, a GM Participant may, before voting, request that the GM Chairman read its text.
5. A GM Participant, who following the adoption of a resolution by the General Meeting, against which it voted demands that an objection be filed for the record, has a possibility to present a brief justification of such objection.
6. Questions asked in connection with the General Meeting, together with provided responses, are placed on the Company's website, directly following the closing the session of the General Meeting.

§ 9

1. The General Meeting may at any time adopt a resolution concerning the announced agenda, subject to the fact that such resolution may only concern:
 - 1) deleting particular matters from the agenda,
 - 2) changing the sequence of matters included on the agenda.
2. A matter, which is obligatory in light of applicable regulations, may not be removed from the agenda.
3. For matters not included on the agenda, resolutions may not be adopted, unless the entire share capital is represented at the General Meeting, and none of present participants objects to adopting a resolution.

§ 10

1. Elections to the Company's Supervisory Board take the form of a secret ballot.
2. Prior to commencement of elections to the Supervisory Board, at request of the Chairman of the General Meeting, the number of Supervisory Board members for a given term of office is agreed, providing for the principles set out in § 17 section 2 of the Articles of Association.

3. Shareholders propose candidates for Supervisory Board members to the Chairman of the General Meeting in writing or verbally.
4. Outside of the General Meeting shareholders propose candidates for Supervisory Board members in writing, addressed to the Company's Management Board.
5. A proposer of a candidate for a Supervisory Board member shall provide a detailed justification, indicating, in particular, the candidate's education and professional experience.
6. In the event of Supervisory Board elections by voting in separate groups, provisions of the Code of Commercial Partnerships and Companies shall apply.

§ 11

1. A proposed candidate is included on the list of candidates following making a declaration on accepting to be a candidate and meeting the criteria adopted by the Company necessary to be considered an independent Board member, as well as other possible declarations required by commonly applicable regulations.
2. A candidate who is absent at the General Meeting is entered on the list of candidates following presentation by the proposer of the following:
 - 1) the candidate's written consent to be a candidate with a declaration on meeting the independence requirements, if required, or
 - 2) a written declaration concerning the proposed candidate with respect to a consent to be a candidate and meeting the independence criteria and
 - 3) other declarations from the candidate required by law, submitted in appropriate form.
3. The Chairman prepares 2 lists of candidates for Supervisory Board members:
 - a) a list of candidates for Supervisory Board members,
 - b) a list of candidates for independent Supervisory Board members.
4. The lists are deemed closed when announced by the Chairman. The list of candidates for Supervisory Board may be closed by the GM Chairman, if the number of candidates at least corresponds to the number of vacancies in the Supervisory Board.
5. If the number of candidates on the lists prepared in conformity with section 3 is equal to the number determined in conformity with § 10 section 2, irrespective of the number of candidates on each of the lists, at request of the Chairman of the General Meeting, voting concerning candidates from a specific list is held en block, unless there is an objection from any of the shareholders.
6. If the number of candidates on the lists prepared in conformity with section 1 is in excess of the number identified in § 10 section 2, voting is held each of the candidates on one list, separately, in alphabetical order.
7. The candidates who received the biggest number of votes are selected from among the candidates from each list.

§ 12

1. Resolutions are adopted with absolute majority of votes cast, unless provisions of the Code of Commercial Partnerships and Companies or the Articles of Association provide otherwise.

2. An absolute majority of votes means more than half of the votes cast.
3. In determining the number of votes cast, votes “for”, “against” and abstaining are taken into account. Invalid votes are not taken into account.

§ 13

1. Subject to section 2, voting is by open ballot.
2. The GM Chairman ordains a secret ballot in case of elections and in voting on motions on dismissal of members of corporate bodies or liquidators, on holding them liable and on personnel matters. The Chairman also ordains a secret ballot on other matters at request of at least one GM Participant, save for voting on motions on formal matters.

§ 14

A shareholder may vote as a plenipotentiary in adopting resolutions concerning:

- 1) its liability of any kind towards the Company, including granting the discharge of duties,
- 2) a dispute between the shareholder and the Company,
- 3) exemption from liability towards the Company.

§ 15

1. In the event that provisions of law or the Articles of Association require conducting voting in separate groups (types) of shares, the Chairman of the General Meeting shall ordain separate voting in particular groups of shares. Each time only General Meeting participants authorised to vote from shares of a given type shall take part in the voting.
2. The Chairman may ordain that participants of the General Meeting vote in the order decided by it.
3. Separate groups (types) of shares shall be:
 - a) registered shares preferred only with respect to vote,
 - b) ordinary bearer shares.

§ 16

1. Voting may take place with application of an electronic voting and vote counting system. The said system should ensure casting votes in the number corresponding to the number of shares held, for or against a resolution or motion. In a secret ballot, the system shall prevent of identification of particular General Meeting participants' vote.
2. In the event that voting does not take place with application of an electronic voting and vote counting system, voting is conducted with application of voting cards.
3. Voting cards shall ensure casting votes in the number corresponding to the number of shares held, for or against a resolution or motion, as well as a possibility to conduct a secret ballot.
4. In case of a secret ballot voting cards shall prevent identification of particular General Meeting participants' vote. The Chairman of the General Meeting shall ensure a possibility to cast votes with voting cards.

5. A General Meeting Participant who leaves the meeting room during the General Meeting session should deregister its voting card, and re-register having returned to the meeting room. If a shareholder does not deregister, then its votes shall be deemed abstaining in the event that voting is held during its absence in the meeting room.

§ 17

1. The General Meeting during the session may appoint:
 - 1) a Committee to check the list of attendance,
 - 2) a Returning Committee,
 - 3) a Resolutions and Motions Committee.
2. Resolutions on appointing committees referred to in section 1 are adopted by the General Meeting with an ordinary majority of votes.
3. Committees referred to in section 1:
 - 1) have not less than three members,
 - 2) select a chairman from among themselves,
 - 3) prepare minutes from their activity, which are presented to the Chairman of the General Meeting.

§ 18

1. A Returning Committee is only appointed in the event that, for technical reasons, voting may not be conducted with a computer voting and vote counting system or in the event referred to in § 6 section 5.
2. The task of the Returning Committee is to supervise the correct voting course, check voting results, determine voting results and share voting results with the Chairman of the General Meeting.

§ 19

1. A Resolutions and Motions Committee is appointed at request of a shareholder.
2. A Resolutions and Motions Committee performs actions connected with preparing draft resolutions and motions, and, in particular, formally prepares draft resolutions and motions and presents the same to the Chairman of the General Meeting,
3. A Resolutions and Motions Committee also prepares shareholders' proposals for amendments and supplements to draft resolutions.

§ 20

A Committee to check the list of attendance is appointed in conformity with § 4 section 4, at request of shareholders holding one tenth of the share capital represented at the General Meeting. The requesters have a right to choose one committee member.

§ 21

A General Meeting participant notifying an objection against a resolution for the record may briefly justify such objection.

§ 22

Having exhausted matters included on the agenda and possibly notified organizational matters the Chairman of the General Meeting closes the session.

§ 23

1. Resolutions of the General Meeting are recorded by a notary.
2. The minutes are prepared in conformity with relevant provisions of the Code of Commercial Partnerships and Companies.
3. The Chairman of the General Meeting may ordain additional recording of the whole or a part of the session by a secretary appointed especially for that purpose. A person not being a participant of the Meeting may perform the function of the secretary.
4. Matters, which are not included in the minutes prepared by a notary, may be included in the minutes, in particular the manner of deciding on organizational matters and formal matters and discussion concerning the proposed draft resolutions.
5. The Company's Management Board includes a copy of the minutes in the minutes register. The Management Board attaches to the minutes register an extract from the minutes with proof of convening the General Meeting and powers of attorney granted by the shareholders.
6. The Management Board keeps and stores the minutes register.
7. Every Shareholder and corporate bodies have a right to review the minutes register and request the issuance of copies of resolutions certified by the Management Board.
8. If the session of the General Meeting is recorded, the record of the session will be placed on the Company's website directly following the closing of the General Meeting.

§ 24

Resolutions of the General Meeting may be appealed against to the Court in the manner and on the terms set out in art. 422-427 of the Code of Commercial Partnerships and Companies

§ 25

1. These Rules may be amended in form of a resolution of the General Meeting, in an open ballot with absolute majority of votes.
2. Amended provisions of these Rules shall enter into force as of the session of the General Meeting following the General Meeting, which resolved the amendments.

§ 26

The Rules of General Meetings adopted by way of resolution no. 7/2009 of the Extraordinary General Meeting of 15 January 2009 is hereby repealed.