

## **Rules of Inter Groclin Auto S.A. Supervisory Board's Audit Committee**

### **§ 1**

These Rules set out the principles of activity and the tasks of Inter Groclin Auto S.A. Supervisory Board's Audit Committee, hereinafter referred to as the Audit Committee.

### **§ 2**

1. The Audit Committee is a standing committee of Inter Groclin Auto S.A. Supervisory Board.
2. The Audit Committee acts in conformity with provisions of "The Code of Best Practice for WSE Listed Companies", the Act of 7 May 2009 on statutory auditors, their self-governing organisation, entities authorised to audit financial statements and on public oversight (Dz.U no. 77, item 649), hereinafter referred to as the Act, and these Rules.

### **§ 3**

1. The Audit Committee consists of four members.
2. Committee members are appointed and dismissed in a secret ballot by the Supervisory Board from among its members. The Committee shall have at least one member, who meets the requirement of independence and holds qualifications in accounting or financial review.
3. The Supervisory Board selects Committee members at its first meeting in a given term of office.
4. In the event that the number of Audit Committee members reduces, the Supervisory Board shall promptly supplement the Audit Committee's composition.
5. An Audit Committee member may be dismissed from the Committee at any time by way of a Supervisory Board resolution.

### **§ 4**

1. Audit Committee meetings shall be held as frequently as required, however not less frequently than twice a year, prior to publication of semi-annual and annual statements.
2. Audit Committee meetings are convened and presided over by the Chairman. In the event that the Chairman is unable to convene a meeting, a meeting is convened by the Vice-Chairman or Committee member authorised by the Chairman.
3. The Chairman of the Committee sends Audit Committee members a notice calling a meeting, including the agenda and materials covered by the agenda. The notice shall

be sent at least 6 days before the Committee meeting by email or fax to the addresses or fax numbers indicated by Audit Committee members.

4. The Supervisory Board, particular Committee members, and Management Board members have the right to include matters to be discussed at Committee meetings.
5. Committee members may take part in Committee meetings and vote on adopting resolutions in person or via means of direct distant communication.

## § 5

1. Audit Committee resolutions to be binding require at least three members to be present at the meeting and all Committee members having been invited.
2. Audit Committee resolutions are adopted with an absolute majority of votes of present Committee members.

## § 6

1. Minutes are taken from Audit Committee meetings. Minutes are signed by all Committee members present at the meeting.
2. In performing the tasks, the Audit Committee may reach for assistance or information from a selected expert or experts. The costs of such experts, following a prior approval by the Supervisory Board Chairman, shall be borne by the Company.

## § 7

1. The Audit Committee performs a consulting and advisory function as well as an audit function for the Supervisory Board, within the scope of correct application of financial reporting principles, internal Company control and cooperation with the Company's statutory auditors.
2. The Committee's tasks include:
  - Monitoring the compliance of the Company's activity with provisions of law and good business practice principles,
  - Monitoring the financial reporting process, including Management Board reports on the Company's activity and Management Board proposals on profit distribution or loss coverage and presenting the recommendations for Supervisory Board's approval,
  - Monitoring the independence of the statutory auditor and the entity authorised to audit financial statements, perform services referred to in art. 48 section 2 of the Act,
  - Monitoring the effectiveness of internal control, internal audit and risk management systems,
  - Monitoring the performance of financial review,

- Accepting information from the entity auditing the financial statements concerning the financial review, including, in particular, on considerable internal control system irregularities in respect to the financial reporting process,
  - Monitoring information published by the Company on the market,
3. The Audit Committee may invite Management Board members, Company employees, its external advisors or experts to participate in the meetings.

## **§ 8**

Once a year the Audit Committee shall present a self-evaluation of its activity to the Supervisory Board.

## **§ 9**

1. The Audit Committee reports to the Supervisory Board on its activity not less frequently than semi-annually, at the time of approving the annual and semi-annual statements.
2. The Chairman of the Audit Committee, or another Committee member authorised by it, shall be present at the Ordinary General Meeting of the Company's Shareholders to respond to questions concerning the Audit Committee's activity.

## **§ 10**

For matters not provided for herein, provisions of the Supervisory Board Rules shall apply accordingly.

## **§ 11**

Amendments to these Rules shall be implemented in the manner provided for Rules enactment.

## **§ 12**

These Rules shall enter into force on the date of their adoption.

These Rules were adopted by the Supervisory Board on 18.10.2013 by way of resolution no. 35/2013