

EXPLANATORY NOTES TO RESOLUTIONS TO BE TAKEN IN THE EXTRAORDINARY MEETING OF SHAREHOLDERS OF AAA AUTO GROUP N.V. (the “Company”) TO BE HELD ON 21 SEPTEMBER 2012

The agenda items 2 – 5 will be put to the vote of the shareholders' meeting.

Item 2) (voting item)

Appointment of Executive Management Board Member

It is proposed that following the resignation of Mr. Anthony James Denny as the Chief Executive Officer and Executive Management Board Member of the Company, an Executive Management Board Member is appointed from the below list of nominees drawn up by the majority of the non-executive Management Board members:

1. Ms. Karolína Topolová, born in Prague, Czech Republic on 11 May 1976.
2. Mr. Jiří Trnka, born in Prague, Czech Republic on 21 January 1976

Item 3 (voting item)

Granting the title of Chief Executive Officer to Executive Management Board Member

It is proposed that the title of Chief Executive Officer (“CEO”) is granted to the Executive Management Board Member appointed under item 2, in accordance with Art. 13.8 of the Articles of Association of the Company.

Item 4 (voting item)

Appointment of Non-Executive Management Board Member

It is proposed that, following the resignation of Mr. Vratislav Válek as Non-Executive Management Board Member of the Company, Mr. Anthony James Denny, born in Sydney, Australia on 17 April 1962, is appointed as Non-Executive Management Board Member.

Item 5) (voting item)

Granting the title of Chairman of the Management Board to Non-Executive Management Board member.

It is proposed that Mr. Vratislav Kulhánek will no longer have the title of Chairman of the Management Board and that this title is granted to the Non-Executive Management Board Member appointed under item 4, Mr. Anthony James Denny, in accordance with Art. 13.8 of the Articles of Association of the Company.