

Resolution No. 38-369-09 of the  
Supervisory Board of the National Depository for Securities  
of 13 November 2009

*Incorporating changes from Resolution No. 43-374-09*

Acting on the basis of Article 50 subpara. 1 of the Law on Trading in Financial Instruments, as well as § 20, subpara.2 (f) of the Statute of the National Depository for Securities, the Supervisory Board of the National Depository for Securities, has resolved the following:

§ 1

To amend § 83 of the Rules of the National Depository for Securities, that form an Annex to Resolution No. 8/58/98 of July 24, 1998 (with later amendments) of the Supervisory Board of the National Depository for Securities, as follows:

**§ 83**

1. On the day of the subscription arising from shares registered in the securities depository, the National Depository, acting at the request of the issuer, shall register individual subscription rights on support accounts corresponding to depository accounts and securities accounts managed for participants. This registration shall take place in accordance with the balances on registration accounts, on which shares related to the subscription are registered.
2. An individual subscription right is a right arising from one share, the holder of which is entitled to subscribe to new shares in the proportion defined by the issuer, and the person entitled to individual subscription rights has the pre-emptive right to shares in a new issue in the same proportion as the proportion defined for shares.
3. Following receipt by the National Depository of information confirming the admission of individual subscription rights to trading in the regulated market, or introduction in an alternative trading system, the individual subscription rights shall be transferred from support accounts, described in subpara. 1, onto depository accounts and securities accounts managed for participants.
4. Following the expiry of the deadline for subscribing to shares of a new issue, individual subscription rights shall be de-registered and at the same time, if the issue has been successfully concluded, the rights to shares of a new issue shall be registered according to the balances on the accounts on which the individual subscription rights were registered, on support accounts corresponding to depository accounts and securities accounts managed for participants.
5. On the day of the registration in the securities depository of rights to shares, being securities, the National Depository shall close the support accounts for rights to shares of a

new issue, as described in subpara. 4.

6. Shares in a new issue taken up following exercise of subscription rights shall be entered in the Depository, respectively, in accordance with the balances on registration accounts for rights to shares, registered in the securities depository, or in accordance with balances in support accounts, as described in subpara. 4.

## § 2

1. This Resolution shall come into force two months after its publication by the Management Board of the National Depository for Securities, following approval by the Polish Financial Supervision Authority, subject to the provisions of subpara. 2.

2. Participants managing securities accounts shall be obliged to adapt their accounting methodology for individual subscription rights and rights to shares of a new issue, which are not securities, to the principles described in § 83 of the Rules of the National Depository for Securities, as described in § 1 of this Resolution, not later than 30 September, 2010.

Chairman of the KDPW Supervisory Board

Ewa Pawlak