

KDPW Table of Fees – examples, explanations

**KDPW Table of Fees**  
(examples, explanations)

Fees charged for issuers	
Fee types and amount	Rules for calculating and charging fees
<b>I. FEES FOR PARTICIPATION AND FOR REGISTRATION OF SECURITIES</b>	
<b>1. Fee for participation (<i>Repealed</i>)</b>	
<b>2. Fee for securities registration</b>	Fee charged on a one-off basis following the registration of securities and calculated according to the market rate of the securities registered. Where the securities being registered are assigned a securities ID code, which is used to assign other securities of the same type issued by the same issuer, the market value of the registered securities is determined according to the principles used to determine the market value of the same number securities previously assigned this code, on the day the registration is performed. This fee shall not be charged for the registration of subscription rights.
2.1. Fee for securities registration (subject to the provisions of 2.2)	Fee invoiced following the registration of the securities.
2.1.1. Fee for the registration of shares --- 0.01 % of the market value, however, not less than 5000 PLN and not more than 100 000 PLN	

*Example: Shares of the company Emitencik S.A. are registered with two ISIN codes:*

*- PLEMITE00010 – number of shares: 150 million, market/issue price: 2 PLN,*

*- PLEMITE00036 - number of shares: 500 million, market/issue price: 3 PLN.*

*A fee of 130 000 is charged for accepting the securities described above to the depository.*

*150 million shares x 2 PLN x 0.01 %, however, not less than 5000 PLN and not more than 100 000 PLN = 30 000 PLN*

*500 million shares x 3 PLN x 0.01 %, however, not less than 3000 PLN and not more than 100 000 PLN = 150 000 PLN – the maximum fee is charged - 100 000 PLN*

2.1.2. Fee for the registration of convertible bonds for shares and rights to shares --- 0.001 % of the market value, however, not less than 1000 PLN and not more than 15 000 PLN

Fee invoiced following the registration of the securities

*Example: Convertible bonds of the company Emitencik S.A. are registered in KDPW with the code PLEMITE00028; number of convertible bonds: 100 000, market/issue price: 250 PLN.*

*A fee of 1 000 PLN is charged for accepting the securities described above to the depository – the minimum fee (100 000 x 250 PLN x 0.001%= 250 PLN)*

2.1.3. Fee for the registration of bank securities, bonds, which are not convertible bonds that can be converted to shares or mortgage bonds --- 0.010 % of the market value, however not less than 2500 PLN and not more than 10 000 PLN,

Fee invoiced following the registration of the securities

*Example: Bonds of the company Emitencik S.A. are registered in KDPW with the code PLEMITE00044; number of bonds: 100 000, market/issue price:*

100 000 PLN.

A fee of 50 000 PLN is charged for accepting the securities to the depository – the maximum fee ( $100\ 000 \times 100\ 000\ \text{PLN} \times 0.010\% = 1\ 000\ 000\ \text{PLN}$ ).

However:

2.1.3.1. for bonds issued by the State Treasury, the central government of another state, the National Bank of Poland or another central bank --  
- 0,010 % of the market value, however not less than 2500 PLN and not more than 10 000 PLN

2.1.4 Fee for the registration of structured certificates --- 0.012% of their market value, however not less than 1000 PLN and not more than 100 000 PLN  
Fee invoiced on a monthly basis calculated separately for each registration

*Example: Structured certificates are registered in KDPW; number of structured certificates: 100 000, value: 50 PLN each.*

*A fee of 1 000 PLN is charged for accepting the certificates ( $100\ 000 \times 50\ \text{PLN} \times 0.012\% = 600\ \text{PLN}$ )*

2.1.5 Fee for the registration of other securities --- 0.012% of their market value, however not less than 4000 PLN and not more than 100 000 PLN.  
Fee invoiced following the registration of the securities

*Example: Investment certificates of a closed-ended investment fund are registered in KDPW; number of investment certificates: 500 000, value: 100 PLN each.*

*A fee of 6 000 PLN is charged for accepting the certificates ( $500\ 000 \times 100\ \text{PLN} \times 0.012\% = 6\ 000\ \text{PLN}$ )*

2.2. Fee for the registration of securities performed according to the instructions in documents delivered in electronic form by a participant, or direct participants, on the basis of authorisation provided by the issuer --- 0.01 % of the market value,  
Fee invoiced on a monthly basis

*Example: The company Emitencik S.A. has registered shares, code PLEMITE00010, based on settlement instructions three times in January:*

*registration 1 - 2 000 shares*

*registration 2 – 1 500 shares*

*registration 3 – 1 000 shares*

*Average market value: 3 PLN*

*At the end of the month, a fee for accepting securities to the depository is charged at 1.35 PLN ( (2 000 + 1 500 + 1 000) x 3 PLN x 0.01%)*

## **II. FEES FOR PROCESSING SECURITIES CASH ENTITLEMENT PAYMENTS**

### **3. Fees for processing the redemption, or payment of entitlements from securities**

Fees are charged separately for performing services with respect to securities assigned separate identification codes.

3.1. Fee for the processing of a dividend payment, or a pre-payment for a dividend, or processing of income generated from an investment fund when this takes place without the redemption of investment certificates --- 0.2 % of the value of the amounts transferred, however, not less than 1500 PLN and not more than 50 000 PLN

Fee invoiced following the performance of the service by KDPW (following each payment instalment)

*Example: The company Emitencik S.A. has registered in KDPW shares with two ISIN codes. KDPW processes on-time the dividend payment of the shares in two amounts: 15 000 000 PLN and 2 000 000 PLN. The fees are charged at: 30 000 PLN (15 000 000 PLN x 0,2% = 37 500 PLN) and 5 000 PLN (2 000 000 PLN x 0,2% = 4 000 PLN). The total amount is 34 000 PLN.*

However:

3.1.1. If the issuer has provided KDPW information on the amount of the payment to be distributed and the D date and W date later than 5 days prior to D date, or has provided this in a manner that differs from the principles described in the first sentence of § 4 subpara. 5a, on condition that applying different procedures was the responsibility of the issuer, or if the issuer

determined the D date and W date in breach of the provisions of § 80 subpara. 4 --- 0.3 % of the value of the amounts transferred, however, not less than 2500 PLN and not more than 70 000 PLN.

3.2. Fee for the processing of income payments from bonds, bank securities, or mortgage bonds, or the redemption of bonds, bank securities or mortgage bonds, where this is not performed according to the principles outlined in § 40 subpara. 5 --- 0.04% of the value of the amounts paid, however, not less than 500 PLN and not more than 4 000 PLN. Fee invoiced following the performance of the service by KDPW (following each payment instalment)

*Example: KDPW processes the payment of interest on bonds of 1 500 000 PLN. A fee is charged at 600 PLN (1 500 000 PLN x 0.04% = 600 PLN).*

However:

3.2.1. if the issuer has provided KDPW information on the amount of the payment to be distributed and the D date and W date later than 5 days prior to D date, or has provided this in a manner that differs from the principles described in the first sentence of § 4 subpara. 5a, on condition that applying different procedures was the responsibility of the issuer, or if the issuer determined the D date and W date in breach of the provisions of § 80 subpara. 4 --- 0.05 % of the value of the amounts transferred, however, not less than 2000 PLN and not more than 7000 PLN.

3.3. Fee for the processing of entitlement payments other than those described in 3.1 and 3.2, or for the redemption or cancellation of securities that are not bonds or mortgage bonds, where this redemption is not performed according to the principles outlined in § 40 subpara. 5 --- 0.075% of the value of the amounts paid, however, not less than 1500 PLN and not more than 15 000 PLN, Fee invoiced following the performance of the service by KDPW.

However:

3.3.1. For structured certificates --- 0.05% of the value of the amounts transferred, however, not less than 500 PLN and not more than 15 000 PLN.

Fee invoiced on a monthly basis

3.4. Fee for the redemption of securities, processed according to the principles outlined in § 40 subpara. 5 --- 50 PLN,

However:

3.4.1 in instances where the cash payment is not processed in any way via KDPW --- 7 zł.

Fee invoiced on a monthly basis and calculated for each day the service is performed by KDPW.

3.5. Fee for the processing of a mandatory partial redemption of securities indicated with a given code number or for performing the reduction in the number of securities announced for redemption --- 7 000 PLN

However:

3.5.1. Where no announcement is made relating to securities that are to be redeemed, or the number of securities designated for redemption did not require a reduction to be performed --- 500 PLN

Fee calculated irrespective of the fees described in 3.2, 3.2.1 and 3.3, invoiced following the performance of the service by KDPW.

3.6. Special fees

Fees charged irrespective of the fees defined in points 3.1., 3.1.1., 3.2., 3.2.1., 3.3., 3.3.1. and 3.5.

3.6.1. Fee charged where the cash payment amount is distributed between direct participants following day W, or in a specific manner indicated by the issuer --- 500 PLN

Fee invoiced following the performance of the service by KDPW, calculated in instances where, for the purpose of making a securities-related payment, the issuer transfers to KDPW the amount of this payment after day W, or transfers KDPW an amount other than the amount that the issuer has been requested to pay by KDPW in accordance with § 80 subpara. 1, and the issuer indicates KDPW a specific manner in which the payment is to be distributed. The fee shall not be calculated in instances where the amount of the payment indicated in the request sent by KDPW has not been correctly determined.

3.6.2. Fee charged, in instances where in connection with a cash distribution payment performed by the issuer in a foreign currency, KDPW has withheld tax on the date of the transfer of that payment to direct participants as part of its obligations as withholding agent for this tax ---  $1.002 \times$  foreign exchange costs of the tax withheld + 1 500 zł.

Fee invoiced following the performance of the service by KDPW.

The cost of the foreign exchange of the tax amount withheld consists of the following components being multiplied together:

- a) The amount of the tax withheld by KDPW in foreign currency on the date the distribution payment is transferred to direct participants, and
- b) The difference between the average exchange rate of a given foreign currency published by the National Bank of Poland, used to calculate the income from the distribution payment in PLN for tax purposes, and the actual foreign currency exchange rate that KDPW has used to exchange the payment into PLN; in instances where the difference is a negative number, it shall be deemed equal to zero.

3.7 Fee for performing an operation involving the withdrawal of debt securities from the depository in connection with the issuer having made payments for their redemption without using KDPW as intermediary --- 500 PLN

Fee invoiced following the performance of the service by KDPW, calculated in instances where, for the purpose of making a securities-related payment, the issuer transfers to KDPW the amount of this payment after day W, or transfers KDPW an amount other than the amount that the issuer has been requested to pay by KDPW in accordance with § 80 subpara. 1, and the issuer indicates KDPW a specific manner in which the payment is to be distributed. The fee is calculated irrespective of the fees described in 3.1., 3.1.1., 3.2., 3.2.1., 3.3., 3.3.1, and 3.5. The fee shall not be calculated in instances where the amount of the payment indicated in the request sent by KDPW has not been properly paid. Fee invoiced following the performance of the service by KDPW.

3.8 Fee for the processing of payment of penalty interest as a consequence of delays in executing cash payment securities distributions

Fee invoiced following the performance of the service by KDPW

### III. FEES FOR PROCESSING OTHER CORPORATE ACTIONS

**4. Fee charged for services performed in connection with the processing of subscription rights/ free securities issues/securities allocation** Fee invoiced following the performance of the service by KDPW

4.1. Fee for the registration of individual subscription rights on technical accounts --  
- 3 000 PLN

4.2. Fee for processing an allocation of a new issue of shares on the basis of additional subscriptions/allocation of other securities --- 7000 PLN

However:

4.2.1. Where no subscription is made on the basis of which such an allocation could be performed --- 1 400 PLN

4.3. Fee for other services performed as part of the processing of subscription rights/free-of-charge issues --- 0,15 % of the issue value of the shares covered by participants acting as intermediaries, however, not less than 3 000 PLN and not more than 30 000 PLN

The issue value of the shares is determined on the basis of their issue price/issue prices.

*Example: Following the processing of subscription rights through KDPW participants, shares with a total value of 30 580 500 PLN were covered. Following the completion of the operation, KDPW charges the issuer a fee of 30 000 PLN – the maximum fee (30 580 500 PLN x 0.15% = 45 870.75 PLN)*

However:

4.3.1. if the issue has not been successfully completed --- 0,08 % of the issue value covered by subscriptions submitted via participants, however, not less than 3 000 PLN and not more than 10 000 PLN.

**5. Fee for the processing of company mergers and demergers --- 20 000 PLN**

Fee invoiced following the performance of the service by KDPW charged to the participant being the company initiating the takeover. In the event of a larger number of companies initiating a takeover, the fee shall be charged at the full



	amount to each of these companies. The fee shall be charged irrespective of the fees described in point 2.
<b>6. Fees for the processing of other operations</b>	Fees are calculated separately for the performance of a given operation with respect to securities assigned with separate codes.
6.1. Fees for cancellation of a part of the share total --- 20 000 PLN	Fee invoiced following the performance of the service by KDPW.
6.2. Fee for processing a reverse share split ---8 000 PLN However:	Fee invoiced following the performance of the service by KDPW.
6.2.1 if the reverse share split was not completed successfully--- 4 000 PLN	
6.3. Fee for the processing of the exchange of convertible bonds of a specific issue for shares, or for the processing of the realisation of other rights to take on shares of a new issue, not being a subscription right, on the basis of participant instructions --- 50 PLN	Fee invoiced on a monthly basis and calculated for each day the service is performed by KDPW.
6.4. Fee for the processing of all other corporate actions ----- 4 000 PLN	Fee invoiced following the performance of the service by KDPW.
<i>Description: Fee charged in particular in relation to the following corporate actions: conversion of securities, change of the nominal value, assimilation, exchange of securities.</i>	
<i>Example: The company Internećik S.A. has registered its shares with two ISIN codes and has converted the nominal value of the shares from 2 PLN to 1 PLN. KDPW charges the company with a fee of 4 000 PLN for the operation.</i>	
6.5. Fee for providing the issuer with information on persons entitled to attend a specific general meeting --- 2 500 PLN	Fee invoiced on a monthly basis

However,

6.5.1. If the issuer informed KDPW about the announcement of a general meeting later than 5 days prior to the registration date for attendance at the meeting, or in a manner different than the procedure described in the first sentence of § 4 subpara. 5a, on condition that applying different procedures was the responsibility of the issuer --- 4 000 PLN

#### IV. OTHER FEES

##### 7. Fees for additional services

Fee charged according to the value of the managed income generated. The fee is calculated and invoiced following the end of the period of the management of the assets held in custody and is subject to netting with the payment to the issuer on return of the income.

7.1 Fee for the management of assets held in custody in connection with the realisation of issuers' obligations to securities owners (corporate entitlements) – 30% of the income generated

*Example: The company Internefik S.A. (issuer) earns an income from deposits opened by KDPW with respect to the exercise of subscription rights in a new issue. At the expiry date of the deposits, the income earned by the company is 1 200 000 PLN.*

*KDPW charges a fee for management of assets at 360 000 PLN (30% x 1 200 000 PLN).*

*The fee is offset against the company's income. After the offset, the company Internefik S.A. receives the amount of 840 000 PLN from the management of cash assets (1 200 000 PLN – 360 000 PLN) as well as an invoice for 360 000 PLN (fee for the management of assets by KDPW).*

7.2 Fee for providing direct participants, at the request of the issuer and by means of electronic messaging, information directed to securities holders --- 1 500 PLN

Fee invoiced following the performance of the service by KDPW.

7.3. Fee for providing an issuer with a declaration confirming that the issuer has performed a bond redemption, or confirming the withdrawal of bonds from the depository --- 100 PLN, Fee charged separately for each declaration copy, invoiced following the performance of the service by KDPW.

However:

7.3.1. If the declaration needs to contain notarised signatures --- 300 PLN.

