

**A RESOLUTION
OF THE KDPW MANAGEMENT BOARD
OF 14 JANUARY 2026**

**ON AMENDMENTS TO THE
KDPW DETAILED RULES OF OPERATION**

Acting in accordance with § 2 subparas. 1, 3 and 4 of the KDPW Rules, the KDPW Management Board has resolved the following:

§ 1

To make the following amendments to the KDPW Detailed Rules of Operation, approved on the basis of Resolution No. 655/17 of the KDPW Management Board of 28 September 2017 (as amended):

1/ In § 1c, subpara. 8, point 13 shall be added as follows:

“13/ Exchange of messages (application used to exchange system messages with the National Bank of Poland and the Ministry of Finance as part of communication that is not related in scope to the KDPW services described in the Rules).”;

2/ In § 3a, subpara. 2a shall be added after subpara. 2 as follows:

“2a. The intended date of registration of securities in the depository, indicated by the issuer in the submitted application, referred to in § 65 subpara. 3 of the KDPW Rules, should fall later than the date of the recording of the registration form pertaining to this application in the Issue Registration application. However, if the registration form was recorded in this application before 11.00 a.m. on a given day, the intended date of the registration of securities in the depository indicated by the issuer may fall on the same day. In such instances, the securities shall be registered in the depository on the indicated day after 12.30 p.m.”;

3/ In § 5, subpara. 3, point 1 shall be amended as follows:

“1/ a power-of-attorney document for the direct participant taking part in the securities issuance, authorising that participant and persons acting in its name to issue and deliver to KDPW, in the name of the issuer, registration certificates authorising and obligating KDPW to initiate activities aimed at the registration of these securities.”;

4/ § 13 shall be amended as follows:

“§ 13

Reports prepared on the basis of implementing regulations issued for the Law on trading in financial instruments, defining reporting obligations within the scope of trading in securities issued by the State Treasury, shall be in electronic form by direct participants to KDPW in accordance with the provisions described in § 5 subpara. 1 of the KDPW Rules.”

§ 2

1. Subject to the provisions of subpara. 2, this Resolution shall enter into force on 2 February 2026.
2. The provisions of § 1 points 2 herein shall enter into force on 9 February 2026.

Maciej Trybuchowski
President & CEO

Marcin Truchanowicz
Member of the Management Board