

No. 339/2023

A RESOLUTION
OF THE KDPW MANAGEMENT BOARD
OF 24 APRIL 2023

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 § 41, subpara. 3a shall be added after subpara. 3, as follows:

“3a. The settlement of a transaction involving the transfer of shares issued by a non-public company to that company as part of a mandatory share buyout, referred to in Article 418 of the Commercial Companies Code, shall be performed within the deadlines agreed between that company and KDPW.”;

2/ In § 49:

a/ subpara.3 shall be amended as follows:

“3. The payment bank and a participant with the participation type of representative may indicate a debit limit referred to in § 84 subpara. 1 points 1 or 2 of the KDPW Rules which shall apply to debits performed during a given settlement session not later than the moment of the commencement of the settlement session.”;

b/ subpara.4 shall be amended as follows:

“4. The indication of the debit limit shall take place in the form of information sent electronically, defining the limit and the scope of its application, however:

1/ in instances referred to in § 84 subpara. 1 point 1 of the KDPW Rules, this information shall be sent to KDPW in the form of a message whose format and structure meet KDPW defined standards that are indicated on its website in accordance with the requirements of § 8 subpara. 1 of the KDPW Rules, subject to the provisions of subpara. 5,

2/ in instances referred to in § 84 subpara. 1 point 2 of the KDPW Rules, this information shall be prepared in accordance with the template available on the KDPW website.”;

c/ subpara.5 shall be added as follows:

“5. A payment bank which is not a direct participant may indicate a debit limit, referred to in § 84 subpara. 1 point 1 of the KDPW Rules, by sending KDPW a SWIFT MT299 message, defining this limit and the scope of its application.”;

3/ In Part Three entitled “The Securities Settlement System”, the title of Section 8 shall be amended as follows: “Mandatory buyout of shares of a public company”;

4/ In § 109, subpara. 1 shall be amended as follows:

“1. The provisions of this Section shall apply to the mandatory buyout of shares of a public company, referred to in § 82 subpara. 1 of the Law on public offerings.”;

5/ In Part Three entitled “The Securities Settlement System”, Section 8a shall be added after Section 8 as follows:

“Section 8a

The mandatory buyout of shares of a non-public company

§ 109a

1. The provisions of this Section shall apply to the mandatory buyout of shares of a non-public company, referred to in Article 418 of the Commercial Companies Code.

2. Not later than 7 days prior to the planned date of the settlement of a transaction involving the transfer of shares to an issuer as part of a mandatory share buyout, the issuer shall submit an application for the processing of the buyout operation that should indicate:

1/ the direct participant managing the issuer’s securities account that will be used to perform the share buyout, as well as the number of that participant’s relevant entity account,

2/ the number of shares that are to be subject to the mandatory buyout, assigned with separate id codes,

3/ the numbers of the entity accounts of participants managing securities accounts or omnibus securities accounts onto which shares assigned with separate id codes that are not subject to the mandatory buyout operation, indicating the number of these shares registered on each entity account, as well as information enabling the accurate and correct identification of securities accounts or omnibus securities accounts onto which they are registered – and if this were to prove impossible: the numbers of the entity accounts of direct participants managing securities accounts or omnibus securities accounts onto which shares assigned with separate id codes that are subject to the mandatory buyout operation, indicating the number of these shares registered on each entity account, as well as information enabling the accurate and correct identification of securities accounts or omnibus securities accounts onto which they are registered,

4/ the planned date of the settlement of a transaction involving the transfer of shares to an issuer as part of a mandatory share buyout,

5/ the price at which the mandatory share buyout is to be executed,

6/ the number of shares entitling the shareholders intending to perform the mandatory share buyout to carry out this operation and the list of entity accounts managed in KDPW on which these shares are registered.

3. Together with the application for the processing of the mandatory share buyout, the issuer shall attach a copy of the resolution of the general meeting providing the basis on which the buyout is to be performed.

4. After receiving and approving the information, referred to in subpara. 2, KDPW shall inform its direct participants managing securities accounts or omnibus securities accounts about the mandatory share buyout and shall accordingly amend the status of assets assigned in the depository system to those shares that are not subject to the mandatory buyout.

5. On the date agreed with the issuer as the settlement date, KDPW shall issue and shall introduce into

the depository system the relevant registration documents, on the basis of which the transfer of shares subject to the mandatory buyout shall be performed onto the account indicated by the issuer in accordance with subpara. 2, point 1, in return for their buyout price. This settlement shall take place in accordance with the principle of delivery versus payment, described in § 98 subpara. 1 of the KDPW Rules.

6. The settlement of the transfer of shares subject to a mandatory buyout to shareholders participating in the buyout shall be performed according to the principles applicable to OTC transactions.”;

6/ In Appendix 1 entitled “ Alphanumeric codes of registration account attributes and other codes used in the depository system”, in point 9 entitled “Asset status codes”. item 9 shall be amended as follows:

“9/ BLWY shares not subject to mandatory buyout referred to, accordingly, in Article 82(1) of the Law on public offerings or in Article 418 of the Commercial Companies Code;”;

7/ In Appendix 2 entitled “Accounting day timetable and operation codes”, in § 4, item 43c shall be amended as follows:

No.	Operation	Operation type	Market code	Trading mode	Number of settlement session for the operation and definition of the scope of its settlement (DvP/FoP)	Hours of settlement of the type of operations in the real-time settlement system (if available in the system) and definition of the scope of their settlement (DvP/FoP)	Eligibility of partial settlement
“43c.	Mandatory buyout (repurchase) of shares of a public company referred to in § 82 subpara. 1 of the Law on public offerings, or the mandatory buyout of shares of a non-public company, referred to in Article 418 of the Commercial Companies Code, or the transfer of the issuer’s share rights as part of a corporate resolution on the basis of a decision by the Bank Guarantee Fund	TRAD			DvP: 1-3		Yes”.

§ 2

This Resolution shall enter into force on 8 May 2023.

dr Paweł Górecki
Vice President

Sławomir Panasiuk
Vice President

Michał Stępniewski
Vice President