

NR 608/2024

A RESOLUTION
OF THE KDPW MANAGEMENT BOARD
OF 24 JUNE 2024

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 § 2:

a/ subpara. 1 point 1(c) shall be amended as follows:

“c/ a statement of the issuer to the effect that the making of the public offering or applying for the securities to be admitted to trading in the regulated market does not require an application for approval of a prospectus or another relevant information document; the said statement must specify a clear legal basis for non-application of those requirements, and in instances where the public offering of these securities requires notification to the Polish Financial Supervision Authority – also indicating the deadline for such a notification, or”;

b/ subpara. 1 point 12 shall be amended as follows:

“12/ for new issue shares – a declaration relating to the rights of the applicant, or by its subsidiary companies, held in agricultural real estate, in order to establish whether the trading in the applicant’s securities is subject to any restrictions described in the Agrarian Reform Act of 11 April 2003 (Dz. U. (Journal of Laws) of 2024, item 423), as well as documents confirming that any obligations arising from this legislation have been fulfilled”;

c/ subpara. 8 shall be added as follows:

“8. In instances described in § 70 subpara. 2 of the KDPW Rules, a document confirming that with respect to shares, the conditions referred to in Art. 5a subpara. 4 of the Law on Public Offerings, exempting the issuer from the obligation to redeem them have been met, shall be a document issued, respectively, by an entity performing brokerage activities on whose bank account or accounts payments have been credited for the subscription of these shares, or an entity acting as intermediary in the public offering for these shares.”;

2/ In § 41:

a/ subpara. 3b shall be added after subpara. 3a as follows:

“3b. The settlement of a securities transfer transaction, on the basis of a decision of the Bank Guarantee Fund, described in Article 174 subsection 1 point 3 of the Law on the Bank Guarantee Fund, the deposit guarantee system and mandatory resolution of 10 June 2016, (i.e. Dz. U. (Journal of Laws) of 2024, item 487), shall be performed on the date indicated by the direct participant acting as

intermediary within the meaning of the provisions of Article 177 subpara. 1 of the aforementioned Law, determined in accordance with the provisions of § 115a subpara. 5.”;

b/ subpara. 5 shall be amended as follows:

“5. Subject to the provisions of subpara. 6, transactions concluded outside organised trading other than the transactions referred to in subpara. 2-4 shall be settled on the date specified in matching settlement orders forming the basis of the settlement of these transactions, sent to the depository system.”;

3/ In § 176, subpara. 4 shall be added as follows:

“4. The provisions of subparas. 1-3 shall apply in particular to the redemption of investment certificates issued by a portfolio fund.”;

4/ In Part Four entitled “The processing of issuers’ obligations, services related to the organisation of general meetings and to voting by management or supervisory boards, as well as services related to the identification of persons entitled to securities rights”, Section 8 shall be amended as follows:

**“Section 8
Redemption of structured certificates or bank derivatives**

§ 180

1. Whenever the provisions of this Section refer to day S, this shall mean the date when the issuer determines the final redemption price of structured certificates marked with a given code number. Days following day S shall be referred to as S+n, where n is the number of days following day S.
2. Day D shall be no earlier than the second day after day S.
3. Day W shall be no earlier than the second day after day D.
4. The issuer shall provide KDPW with written information on day S, day D and day W not later than 2 days prior to day D.
5. An issuer may provide the information referred to in subpara. 4 to KDPW in a format other than in writing if previously agreed with KDPW.

§ 181

On day S+1, by 6.00 pm, the issuer shall provide KDPW with information on the final redemption price of the structured certificates or bank derivatives.

§ 182

1. KDPW shall determine the balances of structured certificates or bank derivatives from which entitlements are to be paid, registered in the accounts of each direct participant at end of day D, and direct participants shall determine their balances on securities accounts and omnibus securities accounts managed by them.
 - 1a. No later than on day D, direct participants may identify structured certificates or bank derivatives for which cash entitlements on redemption shall not be paid by the issuer at the discretion of the beneficiaries (waiver of payment). Such identification shall be made by providing KDPW with instructions to change the assets status of structured certificates to blocked upon waiver of payment.
2. At the end of day D, KDPW shall provide direct participants with information on structured certificate account balances and the attributable redemption amount.
3. In the event of any discrepancy between structured certificate or bank derivatives balances

determined according to subparas. 1 and 1a by KDPW and by a direct participant, the direct participant shall immediately clarify and eliminate such discrepancy.

4. On day D + 1, KDPW shall inform the issuer of structured certificate or bank derivatives the aggregate payment amount to be provided to KDPW in order to perform their redemption.

§ 183

On day W, by 11.30 a.m., the issuer shall be obliged to make available to KDPW, on the relevant KDPW bank account, with the redemption amount to be paid out. This amount shall be allocated and transferred onto the cash accounts of participants according to the balances referred to § 182, subpara.1, however, ignoring structured certificates or bank derivatives covered by a waiver of payment referred to in § 182, subpara. 1a.

§ 184

On day W, KDPW shall remove the redeemed structured certificates or bank derivatives from registration accounts managed in KDPW.

§ 184a

The provisions of § 169-§ 174a shall apply with respect to the processing of the early, voluntary redemption of structured certificates or bank derivatives performed on the basis of declarations from entitled holders.

§ 184b

1. Where the issuer fulfills the benefit payments arising from the redemption of bank derivative rights without using KDPW as intermediary, their deregistration from the registration accounts managed in KDPW shall take place after the issuer has submitted an annex to the issue letter indicating the number of bank derivative rights redeemed and the number of the registration account, on which they are registered, and after the direct participant managing the securities account or the omnibus securities account on which these banking derivative rights are registered has sent an instruction to change their status to blocked for the execution of this operation.

2. The instruction to change the status of bank derivative rights, referred to in subpara. 1 may be sent by a KDPW direct participant only after the issuer has executed the payment for the redemption of the bank derivative rights to which the instruction is to apply, and if the payment for their redemption has not been fully realised through this participant – after the participant has received confirmation of the fulfillment of this payment from the person entitled to receive it.

§ 184c

The processing of the rights exercise to purchase or take up the underlying securities from bank derivatives shall be performed according to the principles described in the provisions of § 73 subpara. 1 of the KDPW Rules.”;

5/ In § 192 subpara. 2, in point 3, the full-stop shall be changed to a comma, the phrase “as well as” shall be added and point 4 shall be added as follows:

“4/ if investment certificates are to be split - a current copy of the statute of the closed-end investment fund, as well as a declaration on how to ensure compliance of their split with Article 36 subpara. 1(a) of the Law on Investment funds and management of alternative investment funds of 27 May 2004

(consolidated text: Journal of Laws of 2023, item 681, as amended), if this provision applies in a given case.”;

6/ § 223 shall be amended as follows:

“§ 223

If the securities conversion relates to securities which, according to the balances on the day preceding the conversion date, are registered in registration accounts kept for a participant with the participation status type Lead Manager, the conversion of such securities shall take place on condition that the participant has been assigned, within the same type of activity described in § 24 subpara. 1, 2 or 2a of the KDPW Rules, the participation status type Lead Manager for the securities arising from the conversion.”;

7/ In Appendix No 1 entitled: “Alphanumeric codes of registration account attributes and other codes used in the depository system”, in point 2 entitled: “Type of activity codes” the full-stop in item 9 shall be changed to a comma and item 10 shall be added as follows:

“10/ 26 - designates the type of activity referred to in § 24 subpara. 2a of the KDPW Rules.”.

§ 2

This Resolution shall enter into force on 8 July 2024.

Maciej Trybuchowski
President & CEO

dr Paweł Górecki
Vice President

Michał Stępniewski
Vice President