

No. 958/2024

A RESOLUTION
OF THE KDPW MANAGEMENT BOARD
OF 30 SEPTEMBER 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 § 1, subpara. 6a shall be added after subpara. 6, as follows:

“6a. Documents and information sent by participants to KDPW by email are received by KDPW on working days before 17.00. In those instances where the document or information were delivered to KDPW’s e-mail address on a given business day after 17.00, they are deemed to have been delivered to KDPW on the next business day.”;

2/ In § 1b:

a/ subpara. 1a shall be added after subpara. 1, as follows:

“1a. Within the service portal at <https://online.kdpw.pl>, KDPW makes other applications, referred to in § 1c subpara. 6-8, available to its participants, who may access them in connection with other services offered by KDPW.”;

b/ subpara. 8b and subpara. 8c shall be amended as follows:

“8b. Obtaining access to the dedicated internet applications by an issuer that is a closed-end investment fund takes place through persons empowered by the investment fund company and authorised to represent it, and if the authority to represent the fund was acquired by an entity performing the role of the fund depository or liquidator - through persons empowered by this entity. The empowered person receives authorisation to communicate with KDPW via the dedicated internet application on behalf of all funds represented by a given investment fund company or by another given entity.

8c. For the purpose of granting access to the dedicated internet applications, KDPW identifies the entity authorised to represent the closed-end investment fund based on information available in the database published by the Global Legal Entity Identifier Foundation (GLEIF), and in instances where a change of this entity is not subject to disclosure in this database - based on reports submitted in

accordance with § 48a of the KDPW Rules. An issuer that is a closed-end investment fund shall be obliged to keep up to date information in the GLEIF database relating to the entity authorised to represent it, and in particular is obliged to report to the GLEIF database any changes in the entity authorised to represent it that are subject to disclosure in this database no later than on the date of the notification of this change to KDPW, in accordance with the provisions of § 48a of the KDPW Rules.”;

3/ § 1c shall be amended as follows:

“§ 1c

1. The rules of obtaining access to the applications referred to in § 1b subpara. 1 by a person authorised by a participant to act on behalf of the participant and, if the participant is an issue agent or a paying agent, also on behalf of the issuers it represents, the rules for opening an access account by such person and the rules for authentication are set out in the Rules of Access to the IT Systems of Krajowy Depozyt Papierów Wartościowych adopted by a resolution of the Management Board of Krajowy Depozyt Papierów Wartościowych.

2. A person referred to in subpara. 1 may get access to the applications referred to in § 1b subpara. 1 as:

1/ a user – in the case of a person authorised to communicate directly with KDPW on behalf of a participant and, if the participant is an issue agent or a paying agent, also on behalf of the issuers it represents;

or

2/ an administrator – in the case of a person authorised to grant other persons who apply for access to an application as a user the authorisation to communicate directly with KDPW on behalf of the participant and, if the participant is an issue agent or a paying agent, also on behalf of the issuers it represents, and to revoke such authorisations by granting or revoking, respectively, their access to the application.

3. In order to obtain access to the dedicated internet applications within the service portal: <https://online.kdpw.pl>, an access rights administrator needs to be established by the entity that is a participant or by the group of closed-end investment funds referred to in subpara. 9. The rules for appointing an access rights administrator are set out in the Rules of Access to the IT Systems of Krajowy Depozyt Papierów Wartościowych, referred to in subpara. 1.

4. The access rights administrator shall be a person authorized by the entity that is a participant or by the group of closed-end investment funds, referred to in subpara. 9, to manage access to dedicated internet applications which, on the date that the authorization has been granted to the aforementioned person, have been included by KDPW on the list of internet applications within the service portal: <https://online.kdpw.pl>, belonging to a specific group of services, referred to in subparas. 6, 7 or 8 respectively, and access to other applications that will be assigned to this group of services in the future, which this entity or group uses or will use in the future to communicate with KDPW.

5. Managing access to dedicated internet applications shall mean granting other persons access rights referred to in subpara. 2, points 1 and 2 to individual dedicated internet applications assigned to a given group of services, as well as revoking such rights by, respectively, granting or withdrawing their access to a dedicated web application on behalf of the participant who has appointed the access rights administrator, and in instances where this participant communicates with KDPW via a given application on behalf of other participants - also on behalf of these other participants.

6. The group of services assigned to the participation type - issuer, dedicated to entities that are not closed-end investment funds, includes the following dedicated internet applications:

1/ General Meetings,

- 2/ Benefits Payments,
- 3/ Shareholder Identification,
- 4/ Statutory Bodies – Voting,
- 5/ Issuer Obligations.

7. The group of services assigned to the participation type - issuer, dedicated to closed-end investment funds, includes the following dedicated internet applications:

- 1/ Benefit Payments,
- 2/ Identification of closed-end investment fund Participants.

8. The group of services assigned to the participation types and categories of activities specific to direct participants includes the following dedicated internet applications:

- 1/ Issue Registration,
- 2/ General Meetings,
- 3/ Benefits Payments,
- 4/ Shareholder Identification,
- 5/ EMIR trade repository,
- 6/ SFTR trade repository,
- 7/ ARM approved reporting mechanism,
- 8/ Assigning ISIN codes,
- 9/ Investor Compensation Scheme,
- 10/ Issuer Obligations.

9. Participants with the participation type – issuer, forming a group of closed-end investment funds, which the same investment fund company or the same other entity acting as a custodian or liquidator of the fund is authorized to represent, shall establish a common access rights administrator for all funds that form or will form this group, including those that will join the group in the future.

10. The joint access rights administrator for the group of closed-end investment funds, referred to in subpara. 9 shall be established by an investment fund company or by an entity acting as custodian or liquidator of the fund, that is authorized to represent them. The rights of the joint access rights administrator established by the investment fund company shall include managing access to the Identification of closed-end investment fund Participants application, both on behalf of closed-end investment funds included in the group and on behalf of this company.

11. An entity that is a direct participant, or an entity that is a participant with the participation type - issuer other than a closed-end investment fund, as well as a group of closed-end investment funds referred to in subpara. 9, shall be obliged to authorize at least one person to act on their behalf as an access rights administrator.”;

4/ In § 134:

a/ subpara. 16 shall be amended as follows:

“16. The provisions of subpara. 1 - 14a shall not apply to the payment of cash benefits arising from the redemption of bonds which are paid after the redemption date. In that case, the issuer shall inform KDPW of the date of the cash transfer no later than 12.00 on the day preceding the cash transfer to KDPW. Such payment shall be made in accordance with Article 8 subpara. 6 and 7 of the Bond Act.”;

b/ subpara. 17 shall be added as follows:

“17. In instances described in subpara. 16, immediately on receiving notification from the issuer of the intention to pay the benefit, KDPW shall send the issuer information indicating the KDPW bank account number onto which the funds intended for payment should be transferred.”;

5/ In Appendix 2, entitled "Accounting day timetable and operation codes", in § 2 item 19 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
"19.	Transfer of securities designated as collateral other than the transfers described in other points	COLO/COLI			FoP: 1-4	FoP: 08.00-18.30	Yes";

§ 2

1. This Resolution shall enter into force on 21 October 2024.

2. Any rights as a user or administrator acting on behalf of an issuer that is a closed-end investment fund, arising from access to the Benefits Payment application, obtained and not withdrawn prior to the date of entry into force of this Resolution, shall remain in force no longer than until December 31, 2024.

Maciej Trybuchowski
President & CEO

Marcin Truchanowicz
Member of the Management Board