

No. 1040/2025

A RESOLUTION
OF THE KDPW MANAGEMENT BOARD
OF 30 OCTOBER 2025

ON AMENDMENTS TO THE KDPW DETAILED RULES OF OPERATION

On the basis of § 2 subpara. 1, 3 and 4 of the KDPW Rules, the KDPW Management 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 § 3, subpara. 2 shall be amended as follows:

“In instances where the application involves the registration of shares issued by a company taking over another, which are to be allocated to shareholders of the company that is subject to division by means of separation, and the takeover is carried out without the lowering of authorised capital, the issue letter shall in addition indicate the reference date, within the meaning of § 226. In such instances, the issue letter shall also be signed by the company subject to the division.”,

2/ in § 139:

a/ subpara. 4 shall be amended as follows:

“4. Not later than on day R-5, the issuer – and in instances where the issuer uses a payment agent as intermediary – the payment agent, shall inform KDPW of the following:

1/ the id code of the securities subject to early redemption,

2/ the unit amount of the payment,

3/ day R and day W,

4/ the number of securities subject to early redemption by the issuer on day W, and

5/ the legal basis entitling the issuer to perform the early redemption of securities on day W.

Day W may not be earlier than the third day following day R.”;

b/ subpara. 19 shall be amended as follows:

“19. Not later than day W-1, KDPW shall provide the issuer – or in instances where the issuer uses a payment agent as intermediary, then the payment agent – information about the cash amount to be paid out for the early redemption of securities, by means of the Benefits Payment application. The process of determining their amount shall take place according to the provisions of § 120c.”.

3/ In Part Five entitled “Corporate actions”, the title of Section 7 shall be amended as follows:

“Exchange of shares following mergers or demergers of companies whose shares are registered in the depository.”;

4/ § 226 shall be amended as follows:

“§ 226

The exchange of shares following the merger of companies by means of a transfer of all the assets of the acquired company to the acquiring company in exchange for its shares or following the division of a company by means of a transfer of the whole or part of the assets of the divided company to another company (acquiring company) in return for its shares shall consist in the allocation of a specific proportion of the shares of the acquiring company to the shareholders of the acquired or divided company by making the relevant changes to the balances of accounts in which shares of those companies are registered, according to their holding balances on a specific date referred to in this Section as the “reference date”.”;

5/ In § 227, subpara. 3 shall be amended as follows:

“3. If an exchange following the division of a company through separation does not concern all the shares of that company, KDPW shall exchange shares on condition that the companies participating in the division indicate a method enabling:

- 1) the correct identification, on the reference date, of securities accounts or omnibus securities accounts on which shares of the divided company to be exchanged are registered,
- 2) determining, on the aforementioned date, the correct number of shares of the divided company to be exchanged from each of the accounts referred to in point 1.”;

6/ In Part Five entitled “Corporate actions”, Section 7a shall be added after Section 7 as follows:

“Section 7a

Exchange of investment certificates following merger of closed-end investment funds

§ 230a

1. The exchange of investment certificates following the merger of closed-end investment funds by means of a transfer of all the assets of the acquired fund to the existing acquiring fund in exchange for its shares shall consist in the allocation of a specific proportion of the investment certificates of the acquiring fund to the members of the acquired fund in exchange for the investment certificates of the latter fund by making the relevant changes to the balances of investment certificate accounts of the merging funds, according to their holding balances on a specific date referred to in this Section as day R.

2. Day R shall be a business day.

§ 230b

1. KDPW shall perform the conversion of the investment certificates of the acquired fund into investment certificates of the acquiring fund on the basis of:

1/ an application submitted in this matter by the acquiring fund, to which the acquiring fund shall attach:

a) an issue letter indicating the terms and conditions for the exchange of investment certificates, including the exchange ratio amount, day R, as well as the value of the acquiring fund's net assets attributed to the investment certificate, on the basis of which the amounts of incoming payments, referred to in Article 208zzn subpara. 3 of the Act of 27 May 2004 on investment funds and alternative investment fund management (i.e. Journal of Laws of 2024, item 1034, as amended) should be calculated, unless the adopted ratio of exchange of investment certificates excludes the possibility of such payments,

- b) copies of resolutions of investor meetings in the acquired fund and in the acquiring fund, expressing consent to the merger of these funds,
 - c) a certificate or an extract from the register of investment funds, confirming the removal of the acquired fund from this register,
 - d/ a copy of the resolution of the Management Board of the investment fund company, being the executive body of the merging funds, adopted with respect to the allocation of investment certificates of the acquiring fund to the members of the acquired fund,
- and
- 2/ authorisation granted to KDPW by a direct participant to perform the role of lead manager in relation to investment certificates of a merged issue issued by the acquiring fund, to produce and enter into the depository system registration certificates, which when they are processed, will result in the debiting of the registration accounts maintained within this type of participation status for that participant, in order to transfer the investment certificates of the merged issue onto the registration accounts relevant to members of the acquired fund.
2. The application, referred to in subpara. 1 point 1 shall indicate the planned date of the registration in the depository of the investment certificates of the merged issue, issued by the acquiring fund.
3. The documents referred to in subpara. 1 should be submitted to KDPW no later than within the deadline of R-5

§ 230c

1. KDPW shall provide information on the terms of the exchange of investment certificates and day R to direct participants.
2. Direct participants managing securities accounts, or omnibus securities accounts shall calculate the holding balances of investment certificates of the acquired fund on the basis of the balances of these accounts at the end of day R and shall also determine the number of investment certificates of the acquiring fund, which following the merger of the funds, should be registered on these accounts and the amount of any payment amounts due to those holders of these accounts following the merger of the funds.
3. KDPW shall make the calculations, described in subpara. 2, on the basis of balances on securities accounts and omnibus securities accounts, which it manages, at the end of day R.
4. In the period between day R and the date of withdrawal from the depository of the investment certificates of the acquired fund, only those operations involving investment certificates that are related to the conversion of investment certificates in connection with the merger of closed-end investment funds are permitted to be carried out in the depository system.
5. Within the deadlines indicated in the information referred to in subpara. 1, participants managing securities accounts or omnibus securities accounts shall provide KDPW with information indicating:
 - 1) the number of investment certificates of the acquiring fund to be allocated following the exchange operation to members of the acquired fund through the given participant,
 - 2) the total amount of cash payments, if any, to be paid to members of the acquired fund following the merger of the funds through the given participant.
6. KDPW shall inform the acquiring fund of the total amount of the incoming cash payments indicated by each participant in accordance with the provisions of subpara. 5 point 2, as well as the amount of these incoming payments determined by KDPW in accordance with the provisions described in subpara. 3.
7. If the cash payments referred to in subpara. 5 point 2 are to be processed using KDPW as intermediary, the acquiring fund shall submit to KDPW an application to process this payment, in which

day W shall be indicated. The relevant application shall be submitted no later than 5 days prior to day W.

8. In instances referred to in subpara. 7, KDPW shall provide information on day W to the direct participants who have provided the information referred to in subpara. 5 point 2.

9. In the remaining scope, the provisions of § 132 subpara. 2-4 and 6 and 9 shall apply respectively to the processing of the cash payments, referred to in subpara. 5 point 2, however, the cash payments received from the acquiring fund shall be distributed by KDPW onto the cash accounts of the direct participants in accordance with the information referred to in subpara. 5 point 2, as well as conforming with the own arrangements made by KDPW in accordance with the provisions of subpara. 3.

§ 230d

1. After having registered in the depository the investment certificates of the merged issue issued by the acquiring fund, KDPW shall issue and shall enter into the depository system the registration certificates, referred to in § 230b subpara. 1 point 2, on the basis of which they shall be transferred from the registration accounts maintained for the participant, referred to in § 230b subpara. 1 point 2, with the participation type - lead manager onto the relevant technical accounts maintained for each participant who has provided the information specified in § 230c subpara. 4 point 1, and with respect to the number of these registration certificates contained in this information.

2. Direct participants shall immediately transfer the investment certificates of the merged issue from the technical accounts onto the relevant registration accounts.

3. The investment certificates of the acquired fund shall be withdrawn from the depository at the moment of the investment certificate conversion operation.

§ 230e

1. The provisions of §§ 230a-230d shall not apply in instances where all the investment certificates of the acquired fund are registered on the registration accounts maintained for the direct participant who will perform the role of the participant with the participation type of lead manager for the investment certificates of the merged issue, issued by the acquiring fund.

2. In instances referred to in subpara. 1, the withdrawal of the investment certificates of the acquired fund from the depository shall be performed at the request of the acquiring fund, which should in particular indicate the planned date of the registration in the depository of investment certificates of the merged issue. The acquiring fund shall attach together with the application the documents referred to in § 230b subpara. 1 point 1 (b-d).

3. The application and documents, referred to in subpara. 2 should be submitted to KDPW at least 5 days before the planned date of the registration of the investment certificates of the merged issue in the depository by the acquiring fund.

4. The investment certificates of the acquired fund shall be withdrawn from the depository after the investment certificates of the merger issue issued by the acquiring fund have been registered in the depository.”.

§ 2

This Resolution shall come into force on 14 November 2025.

Maciej Trybuchowski
President & CEO

Marcin Truchanowicz
Member of the Management Board