

Resolution No. 1/1010/24
of the KDPW Supervisory Board of
28 February 2024

Acting in accordance with Article 50 subpara. 1 of the Law on Trading in financial instruments of 29 July 2005, as well as § 20, subpara.2 (6) of the KDPW Articles of Association, the KDPW Supervisory Board, has resolved the following:

§ 1

In the KDPW Rules, approved on the basis of Resolution No. 42/679/17 of the KDPW Supervisory Board of 26 September 2017 (as amended), § 87 subpara. 1 item 6 shall be amended as follows:

1/ In § 4, in point 43, the full-stop shall be substituted for a comma and point 44 shall be added as follows:

“44) dedicated internet application, this shall be understood to mean an application dedicated to a given type of service and a type, or types of participation status, which has been made available by KDPW on its data portal at <https://online.kdpw.pl>, intended to be used to send declarations or information as part of the given type or types of participation status, and in matters relating to this service.”;

2/ In § 5:

a/ subpara.7 shall be amended as follows:

“7. In instances described in these Rules, or in the KDPW Detailed Rules of Operation, in relations between KDPW and participants with the status of issuer, issue agent or payment agent, the transfer of declarations or information as part of these participation types shall take place using electronic means, including in particular, using dedicated internet applications. If, however, the declaration or the information cannot be transmitted in this manner, in particular for technical reasons, then they should be sent according to the principles described in subpara. 4, subject to the provisions of subpara. 5 item 2 and subpara. 6. The provisions of the previous sentence shall not apply to:

- 1) the application described in § 65 subpara.3,
- 2) the declarations and information submitted by participants with the participation type of payment agent, relating to the processing by KDPW of cash entitlements from bonds, mortgage bonds or investment certificates,
- 3) confirmation that the votes of shareholders cast during a general meeting have been correctly registered and counted, as described in § 142c subpara.1, and
- 4) requests relating to making available information to enable the identification of shareholders of a listed company and to determine the number of shares of that company held by them, as

described in § 142d subpara.1

5) information on the number of votes that may be exercised at a given general meeting on the basis of registered privileged shares assigned with separate codes, submitted in accordance with the provisions of 141a subpara.2,

6) requests for submission of information, referred to in 328¹³ § 1 point 1-4 and § 2 of the Commercial Company Code, and

7) requests for submission of information to enable the disclosure of participants of closed-end investment funds and to determine the number of investment certificates issued by such a fund, referred to in § 142g subpara. 1, and held by such participants,

which may only be submitted to KDPW by electronic messaging.”;

b/ subpara. 7a shall be amended as follows:

„7a. The rules governing access and access authentication to dedicated internet applications intended for electronic communication with KDPW, shall be defined by the KDPW Management Board by means of a resolution.”;

3/ In § 8:

a/ subpara. 1 shall be amended as follows:

“1. Should the declaration or information, which need to be sent in electronic form, require special formatting or a predefined structure, KDPW shall designate the necessary format or structure of such a declaration or information on its website, or shall make available a dedicated internet application enabling the preparation and submission to KDPW of the declaration or information, while maintaining the scope of data required.”;

b/ subpara. 4 shall be amended as follows:

“4. KDPW shall inform its participants of any changes to the requirements within the scope indicated in subpara. 1-3 at least four weeks prior to the introduction of these changes. The provisions of the previous sentence shall not apply to instances where the change relates to declarations or information, which need to be sent to KDPW using a dedicated internet application and is not related to the extension of the scope of data sent to KDPW using this application.”;

4/ In § 33a:

a/ subpara. 3 shall be amended as follows:

“3. Subject to the provisions of subpara. 3a, extending participation within the participation type of issue agent, which consists of incorporating specific bonds, mortgage bonds or investment certificates within this participation type, shall be conditional on the issuer holding these securities, on holding the status of participant with the type Issuer and on submitting to KDPW a power-of-attorney in written form authorising the direct participant applying for the extension of participation, as well as entities authorised to act on that participant’s behalf within the participation type of issue agent, to be able to conclude agreements with KDPW on behalf of that issuer, which relate to the registration in the depository of securities issued by that issuer. The power-of-attorney should contain rules to enable new power-of-attorneys to be established.”;

b/ subpara. 4 shall be amended as follows:

“4. The extension of participation within the participation type of issue agent, which consists of incorporating specific securities within this participation type, shall be effective following the registration of the form, described in § 65 subpara. 5, relating to those securities and confirming that the direct participant submitting the form is seeking to obtain such an extension of participation using

a dedicated internet application, by means of which the form was completed and submitted by the participant. By means of this application, KDPW shall immediately provide the direct participant with information confirming the registration of the submitted form or the failure of the registration.”;

5/ In § 33b, subpara. 2 shall be amended as follows:

“2. KDPW shall enable the direct participant, who has been granted the participation type of payment agent, to perform activities in the depository system within this participation type related to cash payments deriving from bonds, mortgage bonds or investment certificates issued by a given issuer, having first received a power-of-attorney in written form authorising the participant with the participation type of payment agent, as well as entities authorised to act on that participant’s behalf within the participation type of issue agent, to submit instructions in the name of the issuer relating to the initiation by KDPW of the processing of cash payments, as well as to submit to and to receive from KDPW all other types of declarations and information related to the effective processing of this service for that issuer. The power-of-attorney should contain rules to enable new power-of-attorneys to be established.”;

6/ In Section II, in Chapter 4 entitled “Issuer Participation”, § 48a shall be added after § 48, as follows:

“§ 48a

1. An issuer being a closed-end investment fund shall be obliged to notify KDPW each time there is a change of entity authorised to represent them with respect to third parties, in particular where this authorisation has been acquired by an entity performing the role of fund depository as a result of the expiry or withdrawal of the investment fund company’s commercial licence, the acquisition of this authorisation by a liquidator in connection with the commencement of the liquidation of the fund, as well as the takeover of the management of the fund by another investment fund company.
2. The notification, referred to in subpara. 1, should include with it supporting documentation confirming the existence of the conditions, or the occurrence of events that have created the basis or that have resulted in the change of entity authorised to represent the closed-end investment fund in its relations with third parties.
3. The notification, referred to in subpara. 1, should take place without due delay following the change of entity authorised to represent the closed-end investment fund in its relations with third parties.
4. The obligation, referred to in subpara. 1, shall not apply to the notification of changes relating to entities authorised to represent closed-end investment funds on the basis of previously granted powers-of-attorney.”;

7/ In § 65:

a/ subpara. 3 shall be amended as follows:

“3. The application for the conclusion of an agreement for the registration in the depository of: bonds issued in accordance with the provisions of the Bond Act of 15 January 2015 (consolidated text - Dz. U (Journal of Laws) 2022, item 2244, as amended); of mortgage bonds issued in accordance with the provisions of the Law on Mortgage bonds and mortgage banks of 29 August 1997 (consolidated text - Dz. U (Journal of Laws) 2023, item 110) , which were not issued as part of a public offering and for which their issuer does not intend to apply for their admittance to trading in the regulated market, or for their introduction to an alternative trading system; or investment certificates issued by a closed-end investment fund, which is not a public closed investment fund; such an application for the conclusion of a registration agreement may only be submitted using a dedicated internet application. Other obligations, mortgage bonds or investment certificates may be included in the application for the conclusion of a registration agreement submitted in this manner, should the circumstances described in Art. 7a of the Law on Trading in financial instruments arise, or if the issuer so decides.”;

b/ subpara. 5 shall be amended as follows:

“5. The submission of the application, described in subpara. 1a, in KDPW shall take place following the completion of the registration form in the dedicated internet application by providing information on the securities to which the application pertains and their issuer. The correct completion of the form shall result in its registration within the application, subject to the provisions of subpara. 7.”;

c/ subpara. 6 shall be amended as follows:

“6. The application, described in subpara. 3, shall in addition indicate the intended date of the registration of the securities in the depository by the issuer. The indicated date should fall after the date of the registration of the registration form in the dedicated internet application.”;

8/ The title of Section V shall be amended as follows: “The performance of issuers’ obligations For securities owners and services related to the organisation of general meetings and to voting in corporate governing bodies, as well as to identification of entitled securities holders”;

9/ In § 139a, subpara. 3 shall be amended as follows:

“3. Notifications, described in subpara. 1, shall be submitted using a dedicated internet application.”;

10/ In § 141a:

a/ subpara. 1 shall be amended as follows:

“1. Immediately on proving notice of the announcement on the convening of a general meeting, however:

1/ for listed companies – on the same business date,

2/ for other types of companies – not later than on the following date,

- the issuer of shares for which KDPW performs the role of issuer CSD, that is a listed company, or is not a listed company, however, is established within the territory of the Republic of Poland, shall send KDPW details of this general meeting, whose scope is defined in the KDPW Detailed Rules of Operation. These details should be sent using the dedicated internet application; however an issuer being a listed company established outside the territory of the Republic of Poland may send this information using SWIFT, on condition that the means used by the shareholders to exercise their rights with respect to this general meeting does not require notifying KDPW in the manner described in Article 6 of the Commission Implementing Regulation (EU) 2018/1212 ”;

b/ subpara. 2 shall be amended as follows:

“2. Together with information referred to in subpara. 1, the issuer that is a company established in the territory of the Republic of Poland shall be obliged, respectively, to provide KDPW or to verify the correctness and validity of information on the number of votes to be exercised from privileged shares registered in the depository, assigned with separate id codes. The issuer shall perform these activities using a dedicated internet application”;

11/ In § 142, subpara. 7 shall be amended as follows:

“7. KDPW shall make available to the issuer the global list, described in subpara. 4, before the deadline defined in the first sentence of Art. 406³ § 6 of the Commercial Company Code using a dedicated internet application. The global list shall be made available in accordance with the principles described in a resolution of the KDPW Management Board, securing the data contained in that list from access by persons unauthorised by the issuer and in a manner enabling the issuer to determine the date of the general meeting to which the global list that has been made available refers.”;

12/ In § 142a, subpara. 1 shall be amended as follows:

“1. An issuer of shares registered in the depository that is a company established in the Republic of Poland, or a listed company established outside the Republic of Poland, which permits the participation of entitled persons in a general meeting taking place on a given date using electronic means, may use

the dedicated KDPW IT system made available via a dedicated internet application for the purpose of remote voting at this general meeting.”;

13/ In § 142b:

a/ subpara. 1 shall be amended as follows:

“1. At the request of a shareholder to notify the issuer that is a listed company established outside the Republic of Poland of the shareholder’s participation in that company’s general meeting, participants managing securities accounts and participants being holders of omnibus securities accounts managed in KDPW shall send the issuer, or, if dictated by the manner in which shareholders exercise their rights with respect to this general meeting – KDPW, the notice of participation, described in Article 6 of Commission Implementing Regulation (EU) 2018/1212. The notice may contain the identification details of the proxy designated by the shareholder to participate in the general meeting, or - if the issuer has enabled such a possibility in the notice on calling a general meeting, referred to in § 141a subpara. 1 – may provide information on the method that votes may be exercised by the shareholder, unless the participant has included in the notice the information on the shareholder, referred to § 142a subpara.3 points 1 and 2.”;

b/ subpara. 4 shall be amended as follows:

“4. The provisions of the first sentence of § 142 subpara.3, shall apply accordingly to the manner in which the notices of participation, referred to in subparas.1-3, shall be sent to KDPW.”;

c/ subpara. 6 shall be amended as follows:

“6. If the notices sent to KDPW, referred to in subparas. 1-3, relate to participation in the general meeting of a listed company established outside the Republic of Poland, that is an issuer of shares for which KDPW performs the role of issuer CSD, KDPW shall make to it available the information contained in these notices via a dedicated internet application, within the deadline indicated by that company in the information on calling a general meeting, referred to in § 141a. subpara. 1.”;

14/ In § 142c, subpara. 2 point 1 shall be amended as follows:

“1) the direct participant, that has indicated a given shareholder in the list, referred to in § 142 subpara.1, or in the notice, referred to in § 142b subpara.1, sent to KDPW, or”;

15/ In § 142d, subpara. 4 shall be amended as follows:

“4. In instances described in subpara. 3, following the reconciliation of the share balances disclosed in the responses to the request of the issuer sent to KDPW, with their balances on depository accounts and omnibus securities accounts managed in KDPW, determined on the date on which these responses were to be prepared in accordance with this request, and in addition, following the reconciliation of the inter-related shareholding balances disclosed in each of these responses, KDPW shall make available to the issuer information enabling the identification of its shareholders and to determine the number of shares held by them, prepared on the basis of these responses, as well as on the basis of the balances of the issuer’s shares on securities accounts managed in KDPW, determined on the same date. This information shall be made available using a dedicated internet application on the business day following the date indicated in the request, referred to in subpara, as the issuer’s deadline.”;

16/ In § 142e, subpara. 1 shall be amended as follows:

“1. An issuer of shares registered in the depository that is a company established in the Republic of Poland, which permits resolutions to be approved by the Management Board or Supervisory Board by means of direct telecommunication may use the dedicated KDPW IT system, available via a dedicated internet application to vote during or outside such Board meetings.”;

17/ In § 142f, subpara. 9 shall be amended as follows:

“9. KDPW shall provide the issuer with the information referred to in Article 32813 § 1 point 1-4 and in § 2 of the Commercial Company Code via a dedicated website; it shall provide this information to the shareholder in the manner determined according to the provisions of the KDPW Detailed Rules of Operation.”;

18/ In Section V, § 142g shall be added after § 142f, as follows:

“§ 142g

1. KDPW enables an issuer that is a closed-end investment fund, as well as the fund manager and the investment fund company authorised to represent it, to submit a disclosure request to provide information enabling the identification of participants of this fund and to determine the number of investment certificates held by them as at the date no earlier than on the date of the submission of such a disclosure request, and no later than 30 calendar days after that date. A closed-end investment fund shall submit such a disclosure request through persons authorised by the investment fund company to represent it, and if the authority to represent it has been acquired by an entity performing the role of the fund depository or liquidator - through persons authorised by this entity.

2. If the disclosure request referred to in subpara. 1 contains an instruction to forward it further, KDPW shall immediately forward the request to direct participants managing securities accounts or omnibus securities accounts, or who are holders of omnibus accounts managed in KDPW, who have recorded on registration accounts managed in KDPW investment certificates indicated in this disclosure request as at the date of its submission, or whose registration accounts will be credited with such investment certificates before the date indicated therein, on which the responses to this disclosure request are to be prepared, inclusively.

3. If the disclosure request referred to in subpara. 1 indicates KDPW as the authorised recipient of the information contained within, direct participants shall provide KDPW with responses to this request within the deadline specified in the KDPW Detailed Rules of Operation.

4. In instances referred to in subpara. 3, following the verification of the holdings of investment certificates disclosed in the responses submitted to KDPW to the issuer's disclosure request, with their balances on depository accounts and omnibus securities accounts managed in KDPW, determined as of the date on which, in accordance with this disclosure request, these responses were to be prepared, and also following verification of the related holdings of investment certificates disclosed in each such response, KDPW shall provide the issuer which is a closed-end investment fund or an investment fund company authorised to represent it, with information enabling the identification of participants of this fund and determining the number of investment certificates they hold, prepared on the basis of these responses, as well as on the basis of the balances of investment certificates issued by this fund on securities accounts maintained in KDPW, determined on the same day. This information is made available via a dedicated internet application.

5. If the disclosure request, referred to in subpara. 1, does not indicate KDPW as the authorised recipient of the information contained within, KDPW shall prepare a response to this disclosure request, indicating therein the balances of investment certificates on each depository account, omnibus securities account and securities account managed for direct participants, as at the date on which, in accordance with this disclosure request, the response is to be prepared, and shall make it available to the issuer or investment fund company authorised to represent it. The provisions of the second sentence of subpara. 4 shall apply accordingly.”;

19/ In Appendix 1 - “The Table of Fees”, the section entitled: “Fees charged to issuers and payment agents” shall be amended as follows:

a/ point 2.1.1. shall be amended as follows:

	Fee types and amount	Rules for calculating and charging fees
"2.1.1.	if the issuer or payment agent has provided KDPW information on the amount of the payment to be distributed and the D date and W date later than 2 days prior to D date, or has provided this in a manner other than by means of a dedicated internet application, on condition that applying different procedures was the responsibility of the issuer or payment agent, or if the indication of days D and W took place in contravention of the provisions of § 138 subpara. 4 --- 0.05 % of the value of the amounts transferred, however, not less than 1 000 PLN and not more than 7000 PLN.";	

b/ point 2.2.1. shall be amended as follows:

	Fee types and amount	Rules for calculating and charging fees
"2.2.1.	if the issuer or payment agent has provided KDPW information on the amount of the payment to be distributed and the D date and W date later than 5 days prior to D date, or has provided this in a manner other than by means of a dedicated internet application, on condition that applying different procedures was the responsibility of the issuer or payment agent, or if the indication of days D and W took place in contravention of the provisions of § 138 subpara. 4 --- 0.05 % of the value of the amounts transferred, however, not less than 2000 PLN and not more than 7000 PLN.";	

c/ point 2.3.1.1. shall be amended as follows:

	Fee types and amount	Rules for calculating and charging fees
"2.3.1.1.	If the issuer of structured certificates or bank derivatives has sent information to KDPW indicating the amount of the payment and also days D and W in a manner other than by means of a dedicated internet application, on condition that failure to use the application was solely attributable to the issuer ---- 0.075% of the value of the amounts transferred, however, not less than 300 PL and not more than 22 000 PLN.";	

d/ point 2.3.2. shall be amended as follows:

	Fee types and amount	Rules for calculating and charging fees
"2.3.2.	For the redemption of investment certificates in instances where the issuer or the payment agent has sent KDPW information relating to the amount of the entitlement being paid, to the date of Day W, or to other dates related to the processing of this redemption in a manner other than by means of a dedicated internet application, on condition that	

	the failure to perform the processing in the prescribed manner was the responsibility of the issuer or the payment agent --- 0.12 % of the value of the entitlements to be paid, however, not less than 2 500 PLN and not more than 15 000 PLN.	
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e/ point 5.5.1. shall be amended as follows:

	Fee types and amount	Rules for calculating and charging fees
"5.5.1.	If the issuer informed KDPW about the announcement of a general meeting later than 2 days prior to the registration date for attendance at the meeting, or in a manner other than by means of a dedicated internet application, on condition that applying different procedures was the responsibility of the issuer --- 4 000 PLN";	

f/ points 6.4., 6.4.1. and 6.4.2. shall be amended as follows:

	Fee types and amount	Rules for calculating and charging fees
"6.4.	Fee for processing: <ol style="list-style-type: none"> 1) a request from an issuer, being a listed company, for providing that issuer with shareholder identification and for determining the number of shares, or 2) a request from an issuer being a company established in the territory of the Republic of Poland that is not a public company for providing that issuer with the information referred to in 328¹³ § 1 point 1-4 and § 2 of the Commercial Company Code, or 3) a disclosure request from a closed-end investment fund or an investment fund company to enable the identification of the fundholders and to determine the number of investment certificates held by them, <ul style="list-style-type: none"> - according to the balance held on a specific date and for securities assigned a specific id code --- 250 PLN, <p>However:</p>	Fee invoiced on a monthly basis
6.4.1.	If, respectively, the issuer or the investment fund company has submitted more than one request on the same day using the dedicated internet application and the requests relate to securities issued by the same issuer and the only difference between the requests are the id codes of the shares or the id codes of the investment certificates --- 50 PLN for the second and each subsequent request.	
6.4.2.	if the request has been submitted in a manner other than using the dedicated internet application and an entity other than KDPW has been indicated	

	as the authorised receiver of this information – 2 000 PLN”;	
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g/ point 6.5.2. shall be amended as follows:

	Fee types and amount	Rules for calculating and charging fees
“6.5.2.	if the request did not contain any instruction for forwarding the request --- 1250 PLN.	The fee shall be charged in instances where the issuer has submitted a request using a dedicated internet application.”;

h/ points 6.6a., 6.6a.1. and 6.6a.2. shall be added after point 6.6 as follows:

	Fee types and amount	Rules for calculating and charging fees
“6.6a.	Fee for making available information to an issuer that is a closed-end investment fund or an investment fund company enabling the identification of participants of that fund and for determining the number of investment certificates held by them according to their holding on a specific date:	Fee invoiced on a monthly basis, charged for disclosure of information in connection with one disclosure request submitted by an issuer or by an investment fund company. For the purposes of calculating this fee, all disclosure requests involving participants of the same closed-end investment fund, differing only with respect to the codes of the investment certificates they refer to, shall be considered to be one disclosure request.
6.6a.1.	If the request relating to the disclosure of this information contains an instruction to forward the request further and indicates KDPW as the authorised recipient of this information --- 1 500 PLN	
6.6a.2.	If the request relating to the disclosure of this information does not contain any instruction to forward the request further --- 550 PLN”;	

i/ point 6.8. shall be added after point 6.7 as follows:

	Fee types and amount	Rules for calculating and charging fees
“6.8.	Fee for the receipt of information on a general meeting of a listed company established outside the territory of the Republic of Poland via SWIFT --- 1 000 PLN	Fee invoiced on a monthly basis”;

j/ point 7 shall be amended as follows:

	Fee types and amount	Rules for calculating and charging fees
“7.	<p>Remuneration of direct participants for transferring information about shareholders and participants of closed-end investment funds.</p> <p>The total pool of remuneration due to direct participants for:</p> <p>1) the disclosure of information enabling the identification of shareholders and to determine the number of shares held by them at a given date, at the request of issuers that are listed companies, and</p>	<p>The remuneration is calculated and paid by KDPW on a quarterly basis, in arrears.</p> <p>The basis for calculating the total pool of remuneration due to direct participants for all information submitted by them in each calendar quarter is the total payment sum calculated by KDPW for the fees indicated, irrespective of the date this information was disclosed by KDPW to entities entitled to receive it.</p> <p>The total pool of remuneration owed to direct participants for a given quarter is allocated between</p>

<p>2) the disclosure of information referred to in 328¹³ § 1 point 1-4 and § 2 of the Commercial Company Code, according to the balance on a specific date, at the request of issuers that are companies established in the territory of the Republic of Poland that are not a public companies, or at the request of their shareholders --- the sum of 2/3 of the total fee amount due according to the provisions of points 6.5.1.1., 6.5.1.2., 6.5.1.3. and 6.6. in this section of the Table of Fees, and 4/5 of the total fee amount due according to the provisions of point 6.5.3., in this section of the Table of Fees, and 2/3 of the total amount of fees due in accordance with point 9.14 (not including fees charges in accordance with point 9.14.1.) in the section entitled "Fees charged to KDPW direct participants</p> <p>3) the disclosure of information enabling the identification of participants of closed-end investment funds and to determine the number of investment certificates held by them on a given date, at the request of issuers in their capacity as funds, or at the request of investment fund companies</p> <p>--- the sum of 2/3 of the total fee amount due according to the provisions of points 6.5.1.1., 6.5.1.2., 6.5.1.3., 6.6 and 6.6a.1. in this section of the Table of Fees, and 4/5 of the total fee amount due according to the provisions of point 6.5.3., in this section of the Table of Fees, and 2/3 of the total amount of fees due in accordance with point 9.14 (not including fees charges in accordance with point 9.14.1.) in the section entitled "Fees charged to KDPW direct participants.</p>	<p>them on a pro rata basis according to the number of securities account holders or omnibus securities account holders (and potentially holders of other accounts where a participant is the holder of an omnibus securities in KDPW), disclosed in the information provided by them in that quarter; however, for the purposes of performing the allocation, only the following responses shall be approved:</p> <p>1/ responses that have been verified and approved by KDPW,</p> <p>and</p> <p>2/ responses sent by direct participants within the deadline defined, respectively, in the provisions of the third sentence of Article 9, subpara. 6, of Implementing Regulation 2018/1212, or in accordance with the provisions of § 142f subpara. 3, or § 142g subpara. 3, irrespective of any subsequent clarifications, corrections or supplementation necessary after this date."</p>
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§ 2

This Resolution shall enter into force two weeks after the date of its publication by the KDPW Management Board, following its approval by the Polish Financial Supervision Authority.

Chairman of the KDPW Supervisory Board

Adrian Kalisz