

# **ORGANISATION OF A GENERAL MEETING**

**Recommendations for Market Participants -  
Amendments to the Polish Commercial Companies Code  
after 3 August 2009**

**July 2009**

## INTRODUCTION

### **1. Directive 2007/36/EC on the rights of shareholders and amendments to the Polish Commercial Companies Code**

The directive adopted on 11 July 2007 is aimed at empowering shareholders and enhancing their participation in general meetings. The European Union regulations have been implemented into the national legislation through amendments to the Polish Commercial Companies Code, effective as of 3 August 2009<sup>1</sup>.

The authors of the directive intended to make it easier to the shareholders to participate in a general meeting and therefore to strengthen corporate governance. Due to the fact that different legal regimes are applicable in various Member States the provisions of the directive are quite general for most of the time, giving ample room for interpretation. The character of the amendments to the Polish Commercial Companies Code is similar – they do not impose a single model of market practice, but may at the same time raise some practical doubts in some instances. .

The amendment has brought about significant changes in some areas concerning organisation and the course of General Meetings. As the directive has put a ban on any restrictions as regards transferring the shares, the institution of share blocking before general meetings shall disappear. It will be replaced by the *record date* formula – it shall be a date (16 days prior to a GM) on which a list of entities entitled to participate in a general meetings is to be determined. Apart from the existing depository certificate a proof of entitlement to participate in a General Meeting shall be introduced.

Another change refers to the provisions concerning new forms of participation and voting during a General Meeting –by electronic means and by correspondence. These are the two new possibilities which the company may offer to its shareholders. Moreover, following the provisions of the directive, the Polish Commercial Companies Code enables shareholders to appoint proxies by electronic means.

### **2. Steering Committee for General Meetings Standards and the works carried out by the Working Groups**

A Steering Committee for General Meetings Standards (Komitet Sterujacy ds. Standardów Walnych Zgromadzen) has been established at the initiative of the Custodian Banks Board (Rada Banków Depozytariuszy) at the Polish Bank Association (Zwiazek Banków Polskich) and the Polish Association of Listed Companies (Stowarzyszenie Emitentów Giieldowych). It is a bottom-up initiative whose main objective is to prepare the market for the upcoming regulatory changes. The first official meeting within the framework of this project took place on 4 March 2009. The Steering Committee acts as the coordinating body. In the course of its works three Working Groups have been established:

---

<sup>1</sup> Act of 5 December 2008 on amending the Polish Commercial Companies Code and the Financial Instruments Trading Act (Journal of Laws No 13 of 2009 item 69)

- Information Working Group headed by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych, KDPW); it shall deal mainly with the issues concerning communication between the KDPW and the KDPW participants,
- GM Electronisation Working Group headed by the Polish Association of Listed Companies, dealing with all the aspects relative to introducing a possibility to participate in GMs by electronic means,
- Legal Working Group headed by Wardynski & Wspólnicy law firm; its main task is to provide legal support to the remaining groups.

Representatives of entities such as the Polish Financial Supervision Authority, National Depository for Securities, the Warsaw Stock Exchange, member companies of the Polish Association of listed companies, brokerage houses, investment funds, companies offering services relative to organising GMs, investors, and of course initiators of the project have been involved in the works of the Committee and the Working Groups. A complete list of members has been featured in Appendix 2.

### **3. Character of the recommendations**

The works carried out by the Committee and the Groups have resulted in drafting recommendations relative to internal regulations and best practices of publicly-traded companies, market institutions, investment firms, and shareholders. The main assumption behind the recommendations presented in this document is to support market participants in getting adjusted to the changing legal environment and benefiting from it in the best possible way. The Working Groups shall not abandon their activities on 3 August 2009 and will continue to work on the above-mentioned standards so as to keep them adequate to the current market practice.

Recommendations have been developed on the basis of analysing the literal wording of the provisions amending the Polish Commercial Companies Code, the provisions of the Shareholder's Rights Directive (which in fact is a foundation for the PCCC amendment), and the current practice relative to holding general meetings. They are an attempt to disperse some doubts concerning new legal provisions on General Meetings. It refers in particular to those areas in the PCCC where the existing provisions do not offer an unambiguous answer to all doubts which may arise in practice or are quite succinct as regards detailed application of the new principles.

These recommendations do not replace legal advisory services, but rather constitute best practices and guidelines for market participants. They indicate specific areas the market participants should focus on. The authors of these recommendations shall not be liable for specific decisions adopted on the basis thereof. These recommendations do not cover all the possible problems which might arise but are just the first attempt to provide a deeper analysis of the new provisions of the Polish Commercial Companies Code.

This document is divided into separate parts referring to the particular market participants: issuers, the depository, intermediaries and shareholders.

List of appendices:

1. General Meeting Map
2. Composition of the Steering Committee and of the Working Groups

## **GLOSSARY OF TERMS:**

The following expressions used in this document (either capitalized or not) shall have the following meaning.

**Depository, KDPW** – Krajowy Depozyt Papierów Wartościowych S.A. (National Depository for Securities),

**Directive, Shareholder's Rights Directive (SRD)** – Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies (Official Journal of the European Union L 184 of 14.07.2007, p. 17),

**Issuer, company** – a publicly-traded company within the meaning of the Act of 29 July 2005 on Public Offering and the Terms and Conditions of Introducing Financial Instruments Into an Organised Trading System and on Publicly-Traded Companies (Journal of Laws No 184, item 1539, with subsequent changes),

**eGM** – electronic general meeting; participating in a general meeting using electronic means of communication in line with Article 406<sup>5</sup> PCCC; it should be noted that it is impossible to hold a general meeting exclusively in an electronic format under the Polish law,

**Working Groups, Groups** – groups operating within the framework of the Steering Committee (dealing with Information, GM Electronisation, and Legal Issues),

**KDPW's interface for issuers** – part of the KDPW's website dedicated to publicly-traded companies and used to enter information on convening a general meeting and download lists of shareholders registered for a general meeting. Companies shall be granted access to such a website on the terms and conditions specified by KDPW.

**Steering Committee** – Steering Committee for General Meetings Standards appointed in March 2009 at the initiative of the Association of Polish Banks and the Polish Association of Listed Companies,

**PCCC**, Polish Commercial Companies Code – the Act of 15 September 2000 - Polish Commercial Companies Code (Journal of Laws No 94, item 1037, with subsequent changes),

**Record date** – date of registering participation in a general meeting (referred to in Article 406<sup>1</sup> § 1 of the PCCC),

**Split voting** – possibility to vote differently on each of the shares held,

**GMS, GM, General Meeting** – a general meeting in a publicly-traded company.

# **Recommendations**

## **for Market Participants**

# Issuers

## A. Convening a General Meeting of Shareholders

The new provisions which significantly change the process of organising a General Meeting refer mainly to the period from convening to holding a meeting. They require from companies to have websites and depart from a logical solution where votes are cast by shareholders holding shares on the GM date towards a practical approach – the so-called *record date* (date of registering participation in a GM). Just as in the case of acquiring a right to a dividend a shareholder shall acquire a right to participate in a General Meeting on a specific date. Convocation to the general meeting shall be included in the current report and published on the issuer's website not later than 26 days prior to the General Meeting. Eliminating the duty to publish a convocation of a General Meeting in "Monitor Sadowy i Gospodarczy" will enable the company to transmit more information in a less expensive and more efficient way. The so-called *record date* shall fall on the 16th day prior to the General Meeting – each shareholder holding dematerialised shares of a specific company on its securities account shall be entitled to request a proof of entitlement to participate in a General Meeting and to participate in such a meeting<sup>2</sup>. The list of entities entitled to dematerialised bearer shares who register to participate in a General Meeting (file a request to obtain a proof of entitlement) shall be made available by KDPW to the company one week prior to the date of the General Meeting. If the company has issued registered shares or temporary certificates, the holders thereof shall be entitled to participate in a General Meeting if they have been entered into the company's share register on a *record date*, while shareholders holding bearer shares shall be entitled to participate in a General Meeting if the share documents have been deposited with the company on the *record date* at the latest and have not been reclaimed before the end of this day.

*No requirement to publish a notification in MSiG*

*Record date – 16 days prior to a GM*

*Due to the imperfect character of the transitory provisions it is not recommended to convene GMs supposed to be held after 3 August 2009 prior to this date! Combining two legal systems is difficult in practice.*

For the purpose of transmitting a list of persons to participate in the GM, KDPW has prepared a special electronic service which would modify the model of communication between the company and the shareholder – a special paragraph in this document has been devoted to this issue.

### The new role of KDPW

Amendments to the Polish Commercial Companies Code have outlined a new role to be played by KDPW – it will become a new entity participating in the process of servicing general meetings. KDPW, apart from making available a list of shareholders registered for a GM, will also provide an

*Convocation to the General Meeting shall be communicated:*  
- in a current report  
- on a website

*Additionally: information transferred to KDPW*

---

<sup>2</sup> More information on registering shareholders can be found below, in a dedicated part of this document.

interface for transmitting information relative to a General Meeting. It is a new communication model: an issuer initiates the flow of information which reaches the end shareholder through a chain of intermediaries, and transmitting information to an issuer takes place the other way round. An issuer shall transmit information on convening a General Meeting to KDPW immediately after transmitting a current report thereof and publishing relevant information on a website. Relevant provisions shall be featured in the KDPW's rules. Relevant information has also been featured on the Depository's website, in the part dedicated to issuers.

*KDPW shall make available a special interface for issuers enabling to transmit information relative to GMs*

Should an issuer fail to transmit information about the planned GM to KDPW (concurrently to performing a duty to include this information in a current report and feature it on its website) and should KDPW obtain such information from its participant, KDPW shall undertake relevant activities for the purpose of obtaining relevant information from an issuer in an adequate mode.

Such an approach has also been adopted by the working groups mandated by the European Commission to deal with the EU standards relative to general meetings and corporate actions (Joint Working Group on General Meetings and Corporate Actions Joint Working Group). The solution offered to the Polish market is also an opportunity to introduce a quality-based change of its functioning, with the companies not having to bear the costs of adjusting to the new situation.

### **Convocation to a GM directly by shareholders**

Shareholders representing at least half of the share capital or at least half of the votes in the company shall be able to issue a convocation of a General Meeting in an independent manner. The above-mentioned possibility is referred to in Article 399 § 3 of the Polish Commercial Companies Code. Due to the laconic character of this provision it may turn out to be difficult to apply it in practice, especially in the context of the obligatory manner of issuing a convocation to a GM indicated in the PCCC, namely by publishing this information on the company's website and in its current report. As it is impossible to grant access to the ESPI system to a shareholder and it seems to be risky to allow shareholders to update information on a company's website, it shall be the company's duty to comply with the information duties once the company has been informed that a General Meeting has been convened in the above-mentioned manner.

*Major shareholders may convene a GM on an independent manner.*

In order to enable the shareholders to make a practical use of their rights granted by the legislator it is suggested that the company's articles of association feature provisions which oblige the company's management board to carry out "executive" actions referred to in Article 402<sup>1</sup> § 1 PCCC in a situation where shareholders holding more than half of the votes have performed their right to convene a General Meeting. Shareholders wishing to „convene” a GM will have to inform the company thereof in line with the provisions of Article 399 § 3 PCCC and the management board, acting pursuant to the provisions of the company's articles of association shall immediately make all the relevant notifications referred to in the PCCC.

While informing about a GM having been convened, the shareholders should document their entitlement to execute such a right by presenting relevant documents in a written format.

It should also be stressed that the above-mentioned recommendation does not guarantee effective convocation of a GM by the shareholders in such a manner should the company fail to make a convocation to the meeting, because, as it has been mentioned above, the shareholders themselves are not entitled to carry out information duties relative to convening a GM.

A similar problem may also arise should the shareholders be authorised to convene a GM on the basis of a court decision pursuant to the provisions of Article 400 § 3 PCCC.

### **Additional elements of a convocation of a GM**

Modifications of binding provisions effective as of 3 August 2009 will introduce a number of significant and new solutions. It therefore seems justified to make shareholders informed about the changes to the process of organising and handling General Meetings. It refers in particular to information on appointing a proxy via electronic means - accepting such a form of appointing a proxy shall be obligatory for companies pursuant to the provisions of Article 412<sup>1</sup> of the amended PCCC (more information on this issue can be found in part B of this document). As regards the proof of entitlement to participate in a General Meeting, it might be important to request the shareholders to collect such proofs of entitlement and check whether they have been entered on the list of shareholders entitled to vote during a GM made available by the company (more information on this issue can be found in part C of this document).

*A company shall provide detailed information about new possibilities to participate in a GM.*

### **Forms used in proxy voting**

In line with the wording of Article 402<sup>3</sup> § 1 the company shall publish various materials on its website, including forms for exercising a voting right by proxy. It should be stressed, however, that using a form made available by a company shall not be obligatory for shareholders<sup>3</sup>. Forms may only constitute a suggestion as to the wording of the proxy.

We would like to draw your attention to the fact that the way in which the above-mentioned article has been worded raises a number of doubts concerning proxy voting with the use of a form in a situation where, according to the adopted rules of general meetings, the company organises voting with the use of, for instance, electronic ballot cards. Therefore it is necessary to be careful when drafting rules of general meetings so as to include relevant provisions necessary to solve such issues.

## ***B. Shareholder communication and identification***

### **Dedicated e-mail address**

---

<sup>3</sup> This issue has been discussed in more detail in the part of these Recommendations dedicated to shareholders.

The provisions of Article 412<sup>1</sup> § 4 of the amended PCCC contain a duty to indicate at least one manner of notifying the company by electronic means (in the case of appointing a proxy in an electronic format). It seems that the most appropriate format to do so is to make available a dedicated e-mail address. Such an e-mail address might be used for the purpose of all electronic communication concerning the GM. At the same time it seems appropriate to include a reservation in all documents indicating such an address that the shareholder bears the risk of communicating by electronic means. If a company does not have any Rules of the General Meeting, the management board shall be competent to outline relevant rules and publish them on the company's website. If the existing regulations have not been modified on time, it seems appropriate for the management board to undertake necessary actions until such changes are introduced. The management board shall therefore adopt and publish relevant rules and include them in the issued convocation to a General Meeting.

*The company shall indicate the possible manners of transmitting a proxy document drafted in an electronic format.*

### **Sending documents by electronic means**

The Directive strongly stresses the possible use of electronic means of communication for the purpose of significant streamlining of organisational issues, which is aimed at empowering the shareholders to participate in GMs. Nevertheless the provisions thereof as well as the provisions of the PCCC do not include precise instructions in this respect. The fact that there is no imposed solution is a good thing, although it gives a rise to certain interpretation issues. The company should regulate the form and contents of electronically transmitted documents in the three following cases:

*A shareholder shall be entitled to transmit documents by electronic means*

- request to convene a General Meeting,
- request to include a specific issue on the agenda,
- appointing a proxy and making a notification on appointing a proxy.

Important elements relative to electronic communication include: the format of such communication, documenting adequate rights of a shareholder and security of transferred information. As regards documenting rights, the new provisions should not result in any changes to the current practices in this respect. Just as before, a shareholder will be obliged to present necessary documents confirming the relevant rights (proof of entitlement to participate in a GM, excerpt from the National Court Register, etc.). In the case of making a request to convene a GM a suggested practice would be to oblige the shareholder to send this request to the company by e-mail, together with relevant documents confirming his/her right to do so (such as depository certificate for shares, excerpt from the National Court Register, etc.).

The form in which requests relative to certain issues may be communicated to a company in an electronic format, such as convening a GM, including certain issues on the agenda and notifying the company about having appointed a proxy holder by electronic means may raise certain doubts. One of the two following methods may be used:

- i) the request/proxy itself is worded in a separate document signed by persons entitled to represent the shareholder (or the shareholder himself/herself) and such a document is sent via e-mail as an attachment in a PDF format; or
- ii) the request/proxy is included in the text of an e-mail which is then sent from an e-mail address enabling to identify the sender.

In both cases documents making it possible to confirm a right to represent a shareholder (such as an excerpt from the National Court Register) should be attached to the e-mail message in a PDF format, but the first above-mentioned option seems to be a more secure one.

Referring to the electronic manner of notifying the company about having appointed a proxy by electronic means, it is important to determine this manner in a definitive way and to ensure that information provided is easily identifiable by the company. Apart from the notification on appointing a proxy by electronic means we should also take into account the requirement of filing the proxy granted by a shareholder to the book of minutes, as stipulated in Article 421 § 3 PCCC.

*A print-out of a proxy granted in an electronic format shall be filed with the minutes*

It is important to clearly describe these issues in the Rules of the General Meeting. Information about a duty to transmit a proxy granted in an electronic format to the company should be included in a convocation to a GM.

Introducing security restrictions, such as a qualified electronic signature, although it seems to be the safest solution both for the company and for the shareholder, is contrary to the spirit of the directive and the intention of the legislator. In the light of clear provisions of Article 412<sup>1</sup> § 2 PCCC such a solution concerning appointing proxies may not actually be used. A qualified digital signature is not quite commonly used and is quite expensive for small shareholders the empowerment of whom was supposed to constitute one of the objectives of the directive. Shareholders should, however, remember and be aware of the fact that benefits of electronic solutions in a situation where the company has introduced such solutions and ensured their correct functioning means that they shall bear all the risk relative to using such a method of communication.

### **Electronic GM – shareholder’s identifier**

In the case of electronic participation in a General Meeting there are a number of issues which should be taken into consideration. First of all there is infrastructure, and then – the issue of identifying a shareholder who would like to benefit from such a method of communication. From the security perspective it is also important to communicate all information necessary for the shareholder to obtain electronic access to the meetings (by default: a login and a password) in a secure way. From the technical and legal point of view it is possible to arrange for a securities account provider to offer services consisting in secure intermediation in transmitting this type of information between the company and the shareholder (two-way communication) on

*The company shall be preparing an electronic GM long before it is introduced.*

*It is not possible to hold a GM exclusively in an electronic format.*

the basis of adequate powers of attorney. It should be stressed, however, that it is a matter of agreement, as it all depends on individual arrangements between a specific shareholder and an entity such as a brokerage house (services of this type are already available on the market).

One of the most secure solutions seems to be providing shareholders with identifiers/logins valid for an indefinite period of time. Such a shareholder or his/her proxy should be obliged to collect such an identifier from the company's premises. The variable part of the identifier would be a password unique for each of the shareholders, transmitted prior to every General Meeting.

### **Request to obtain a list of entities registered to participate in a GM**

The new right available to shareholders shall be the right to request that a list of shareholders registered to participate in a General Meeting be sent to an indicated e-mail address – this solution is complementary to the provisions on making this list available for inspection at the company's seat 3 days prior to a General Meeting. Such a right shall apply to every shareholder irrespective of the fact whether he/she has registered to participate in a General Meeting. If a specific shareholder has not registered, it will also be necessary for him/her to confirm being the company's shareholder. In the case of making such a request the depository certificate for shares shall also be valid for this purpose.

*A shareholder may request that a list of entities registered to participate in a GM be sent to his/her e-mail address.*

### **C. Course of a General Meeting**

#### **The role of the proof of entitlement to participate in a GM**

According to the provisions of the amended PCCC the basis for allowing a shareholder to participate in the General Meeting is his/her presence on the list of registered shareholders which, in the case of dematerialised bearer shares is made available to the company by KDPW. Apart from identifying the shareholder (personal ID, entry into the National Court Register, etc.) it is not necessary to produce a proof of entitlement to participate in a General Meeting by all entities featured on the list. In the case of bearer shares presented in the form of a document, registered shares or temporary certificates the rules presented in item A in the part concerning "convening a General Meeting" shall apply.

It might turn out that despite collecting a proof of entitlement to participate in a General Meeting from a securities account provider, a shareholder has not been entered on the list made available to the issuer by KDPW. In such a case it seems to be justifiable to consider presenting a proof of entitlement a sufficient manner to prove one's rights. It stems from the provisions of PCCC which indicate that proofs of entitlement to participate in General Meetings shall constitute the basis for drafting lists of shareholders registered to participate in a General Meeting.

*The company shall not require shareholders present on the list made available by the KDPW to produce a proof of entitlement to participate in a GM.*

#### **Organisation of an electronic GM**

Participating in a General Meeting by electronic means is a new solution on the Polish market (the previously applicable solutions included internet transmission only). If a company decides to introduce such a possibility it should describe the solutions adopted in this respect in a detailed way.

Basic issues which should be considered by the company include: geographic distribution of its shareholders, their number, the language of communication, time delays in two-way communication and, what goes with it, the voting time and the recommended technical requirements which should be taken into account by a shareholder in order to be fully able to benefit from the functionality of the eGM solutions. It is also worth it to make sure that adequate technical solutions offer a sufficient level of security of the voting procedure, its secrecy where necessary or the possibility to introduce the so-called *split voting*.

*The company should check its technical capacities relative to organising eGMs.*

In order to fulfil the requirements of the amended PCCC and ensure a functional minimum it is necessary to determine what sort of measures will make it possible to ensure two-way communication between the 'physical' General Meeting and a shareholder taking part therein by electronic means. In the case of organising an Internet transmission in order to achieve "two-way communication" it seems to be necessary to ensure additional one-way real-time communication between the shareholder and the "physical" General Meeting. This minimum requirement is met by text communication, and Internet transmission may be a sufficient form of reciprocal communication. The company may of course decide to make two-way communication available to a wider extent, for example in the form of voice communication - it is however linked with a risk of distorting information transfer.

*Text communication between the 'physical' GM and e-participants seems to be the safest solution using text messages*

The most important issue is to determine the procedure of communication between the chairman of the General Meeting and all members of the Meeting (present physically and using means of electronic communication). By establishing such rules the company may significantly limit its organisational and legal risk.

According to PCCC a shareholder may also be entitled to cast a vote in an electronic format before the voting procedure starts, which shall constitute a specific kind of voting by correspondence, admissible on the basis of the provisions of the Rules of the General Meetings.

*The rules governing remote participation in a GM shall be regulated in a detailed manner.*

### **Voting by correspondence**

The amended PCCC enables to organise correspondence voting in the course of a GM on condition that the Rules of the General Meeting so provide. A possibility to introduce voting by correspondence has been included in the directive as a result of lobbying activities carried out by a number of EU Member States and has been reflected in the recent amendments to the PCCC. While working on these recommendations all Working Groups have indicated a number of dangers related to such a format of voting. There are a number of reasons to

*Due to very significant legal risk making voting by correspondence possible may be difficult to put into practice.*

confirm such an opinion. The first controversial issue refers to the agenda of the meeting and to draft resolutions. If correspondence votes have been cast for particular drafts, a question arises whether a General Meeting may amend these draft resolutions and adopt other agenda than initially proposed? Another dilemma appears in the case of amending draft resolutions - PCCC does not indicate what should be done in such a case. The chairman is entitled, among other things, to initiate voting relative to a draft resolution containing the most far-reaching proposals relative to a specific issue. A doubt may arise, however, as to which of the projects should be voted on so as not to discriminate the correspondence votes. An even more serious problem appears if we ask a question whether a company which accepts voting by correspondence must admit this form of voting for all resolutions adopted by the General Meeting. In the case of votes on personnel matters draft resolutions may not contain specific names because relevant candidates to become members of the company's management board or supervisory board have not been communicated to the management board. As a result correspondence voting on resolutions on personnel matters may turn out to be impossible. Another problem is as follows: whether in such a situation a shareholder may claim that the company has in fact made it impossible for him/her to benefit from correspondence voting even though it offers such a possibility? Examples of potential problems relative to voting by correspondence are many. For example what to do in the case of voting by groups and how to organise secret voting if a correspondence vote is open once the results of the voting have been communicated?

To sum up, due to the above-mentioned doubts concerning voting by correspondence benefiting from these regulations in practice seems to be quite difficult

If, despite many doubts and practical problems that might arise in relation to correspondence voting, the company decides to introduce this type of voting, it is recommended to carry out a thorough analysis of the legal provisions and practical problems which are related to such procedures. The interested company should clearly regulate a number of issues relative to this formula in its Rules of General Meetings. These Rules should define the principles governing the binding force of delivering a correspondence vote and recalling thereof (it is important to remember that if a vote has been effectively recalled it cannot be cast again), the procedure adopted in the case of amending a draft resolution if correspondence votes have already been cast (such votes cannot be taken into consideration as they are groundless because they have been cast for a different draft resolution than the one actually voted for and shall not be included in the quorum).

#### ***D. Summary of the suggested changes in the corporate documents***

##### **Company's articles of association:**

- Should a company decide to introduce such an option - introducing a possibility to participate in a GM by electronic means, covering the relevant general formula and a delegation to introduce specific regulations relative thereto by the Management Board in the Rules of the General Meeting.

*Implementing changes introduced in the PCCC will in most cases require amending the company's corporate documents.*

##### **Rules of the General Meeting (if applicable):**

- Indicating the electronic address to be used by the shareholders to contact the company relative to issues concerning the organisation of GMs.
- Specifying the mode of notifying the company about appointing a proxy in an electronic format (required by PCCC) by electronic means and the manner of transmitting the proxy document in an electronic format.
- Including a detailed description of the principles of participating in a GM, including the rules relative to casting votes via electronic means if such a possibility has been introduced by the company in the relevant provisions of its articles of association.
- Including a detailed description of the principles of voting by correspondence, including the manner of revoking a vote cast by correspondence, if the company has made this form of voting admissible.

*The PCCC requires determining the method of transmitting an electronic proxy document.*

## Deposit, custodians, brokerage houses

In the relationships between the issuer and the shareholder a chain of intermediaries often plays a very significant role. Such intermediaries include the depository for securities, custodian banks, brokerage houses, etc. There are two main reasons for which such a relationship becomes particularly important. First of all domestic publicly-traded companies are not in a position to identify their shareholders if they have not exceeded a certain statutory thresholds or registered to participate in a General Meeting. Moreover, the amendment of the PCCC has stressed the role of the chain of intermediaries between the issuer and the shareholder.

Issues relative to communication through intermediaries have also been considered by the Working Groups. Most of the discussed issues have been reflected in the regulations of the National Depository for Securities (KDPW). The issues raised while working on the Recommendations include:

- Assigning a unique number to the proof of entitlement to participate in a GM. The Information Working Group has developed an adequate standard thereof, according to which it is recommended to limit the proof number determined by the participants of KDPW keeping securities accounts (custodians and brokerage houses) to maximum 20 digits. The first 4 digits shall indicate the code of a KDPW participant, and the remaining 16 shall be selected by the participant in the manner enabling to ensure a unique character of such a number within a specific GM of the issuer in question.
- The structure of the message used in the depository and clearing system in order to transmit information necessary for KDPW to draft a list of shareholders registered to participate in a GM. A detailed structure of such a message together with a description of its use has been sent to the participants by KDPW and is available on KDPW's website.
- Conduct in the case of a failure by an issuer to provide information about convening a GM to KDPW, where it is necessary to initiate an event in the KDPW's system. The mode of conduct applicable in such a situation has been described in part A in the part of these Recommendations concerning issuers (section entitled "The new role of KDPW").
- Issues relative to possible complaint procedures. KDPW shall indicate in its regulations information such as the deadline starting from which it will be possible to correct information transmitted to KDPW by the market participants for the purpose of drafting a list of shareholders registered to participate in a General Meeting.

Relevant information may be found in correspondence addressed by KDPW to the participants, Detailed Principles of Operation and the Rules of KDPW as well as on its website.

# Shareholders

## Participation in a GM<sup>4</sup>

Amending the PCCC results in one basic change for the shareholders: it introduces the so-called *record date* and eliminates the institution of share blocking for the purpose of participating in a GM. The basis for participating in GM will be thus holding shares of a specific company on one's security account at the end of a day (namely 16 calendar days prior to the date of the GM) and making a request for issuing a certificate within a prescribed deadline (not later than on the first weekday after the *record date*). As a consequence it should be noted that in the context of the settlement cycle which is equal to three business days for transaction sessions on a regulated market (for example as regards transactions entered into during a stock exchange session) – it means that in order to hold shares on a securities account on a specific date it is necessary to enter into a relevant transaction at least 3 working days earlier. Even two working days prior to the record date (or even later) a shareholder shall be entitled to sell shares on a stock exchange session and at the same time remain entitled to participate in a General Meeting<sup>5</sup>.

*If you are a shareholder, remember about the record date and the transaction settlement cycle.*

A new possibility introduced by the Code will also consist in the so-called split voting – being able to vote in a different way for each of the shares held.

On the part of a shareholder holding dematerialised bearer shares it would be a good practice to collect a proof of entitlement to participate in a GM from the entity maintaining this shareholder's securities account. It would constitute a security measure in case of unforeseeable situations (presenting a proof of entitlement is not necessary for the purpose of participating in a GM if a shareholder is featured on the list made available to the issuer by the Depository). Also checking whether a shareholder has been featured on the list of shareholders drafted by the issuer may turn out to be important. In the case of bearer shares in the form of a document as well as registered shares and temporary certificates the principles described in item A, in the part concerning issuers, shall apply.

*Collect your proof of entitlement*

Taking efficiency and security of communication into account, it would be useful and desirable for the shareholder to forward his/her e-mail address together with a notification of attendance in a GM. If such an address is sent by an entity maintaining this shareholder's securities account to the company, it will enable it to provide investors with feedback information. It will also enable the company to transmit messages containing logins and passwords necessary to participate in eGMs.

*When registering for a GM indicate your e-mail address for the purpose of communicating with the company*

---

<sup>4</sup> See also the graphic representation of the mechanism presented below

<sup>5</sup> Pursuant to Articles 406<sup>1</sup>-406<sup>4</sup> of the Code of Commercial Partnerships and Companies.

Prior to making a list of shareholders available to the company by KDPW, a shareholder may also undertake certain steps aimed at removing him/her from the list of entitled persons, by filing an appropriate request with an entity which has issued a specific proof of entitlement. The right way to do it would be to invalidate the proof of entitlement by the entity maintaining the account and transmitting such information to the KDPW, so that it will not feature such a shareholder on the list. The deadline in which it is possible to make adjustments to the lists of shareholders transmitted to the KDPW shall be indicated in the Detailed Principles of Operation of KDPW.

*Check with the entity keeping your account until when you can correct data transmitted to the company*

### **New communication opportunities**

Regulatory changes have enabled to introduce new forms of communication between shareholders and the company. Some of them (for example relative to the proxies) are obligatory while other (such as electronic or correspondence voting) are facultative. It is worth noting, however, that many principles applicable to shareholders have remained unchanged – it refers for example to the general principles of representation applicable while appointing proxies, documenting the right to convene a GM or presenting documents required by the company in other circumstances<sup>6</sup>. It is therefore worth getting acquainted with the regulations featured in the Polish Commercial Companies Code and, in particular, with regulations and rules applied by a specific company, as well as to become aware of the risks relative to electronic communication which apply to the shareholder.

*Get acquainted with the manner of notifying an electronic proxy to the company*

The company may (but does not have to) enable the shareholders to participate in GMs by electronic means. Such a solution is a significant step forward as compared to Internet transmission and may significantly facilitate participating in GMs. If a company enable this option in the provisions of its articles of association it will certainly make sure that the principles to be applied in such a case are outlined in detail. In such a case it is recommended to focus on the following issues: notifying willingness to participate in a GM over the Internet, obtaining access to the meeting (login, password, etc.), minimum hardware and software requirements, permissible time for voting over the Internet, etc. It should be stressed that in such cases a significant proportion of risk is imposed on the shareholder (such as correct functioning of computer equipment used, quality of the Internet connection and possible resulting voting delays).

*Check whether the company enables organising an eGM and what steps should be taken in order to benefit from this possibility.*

*Check if the company enables voting by correspondence and what steps should be taken in order to benefit from this possibility.*

*Voting by correspondence involves a great risk – get acquainted with these problems.*

The company may also introduce voting by correspondence.

---

<sup>6</sup> It is important to notice that a proof of entitlement to participate in a General Meeting has not fully replaced the depository certificate on shares which is still applicable in all cases where it is necessary to document that a shareholder holds specific securities.

This solution is not recommended by the authors of this publication. If, however, this form of voting is considered permissible by a company, it is vital to note a couple of things. First of all, according to the provisions of the Polish Commercial Companies Code, a shareholder involved in voting by correspondence automatically waives his/her right to a secret vote. A correspondence vote should be cast using special forms (if a company enables this form of voting it shall also deliver appropriate forms together with a convocation to a General Meeting). It is also important to consider the issue of a binding effect of delivering such a vote – not just for the sake of efficient delivery of mail, but also in relation to the fact that the company has to specify the way such votes should be delivered so that the chairman of the General Meeting may take them into account. What is more, if the resolution subject to voting has been changed (even to a very limited degree), votes cast by correspondence in favour of the initial draft resolution will not be taken into account as groundless and cast in favour of a different draft resolution than actually subject to voting and they will not be included in the quorum. Such a manner of conduct should clearly result from the Rules of General Meetings.

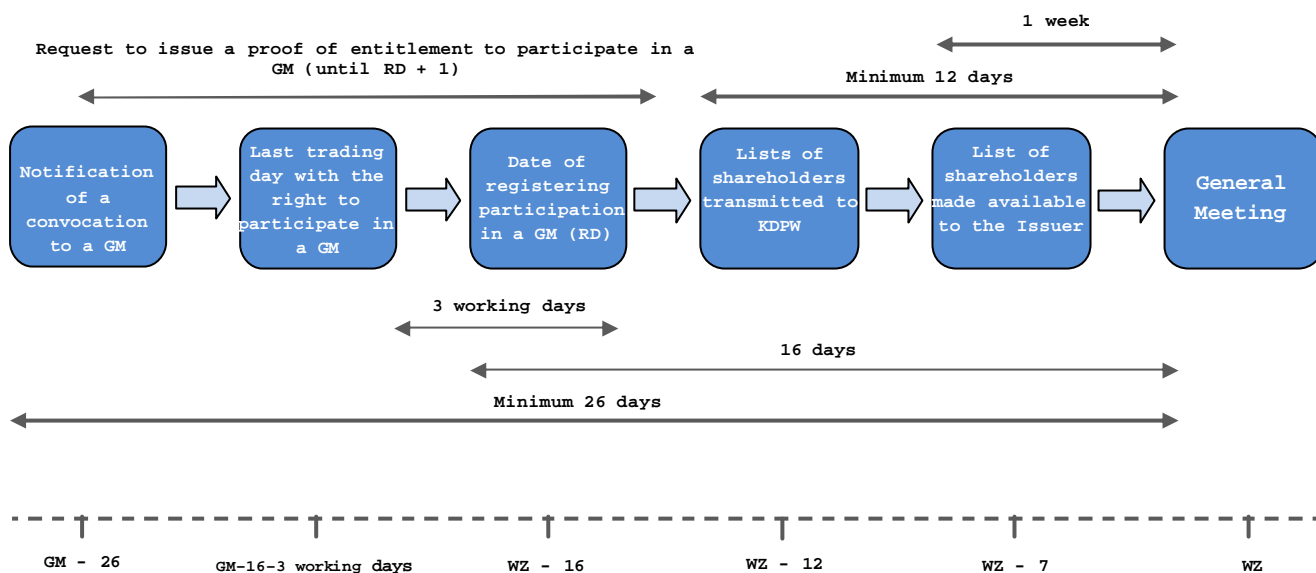
### **Forms for proxy voting**

In line with the wording of Article 402<sup>3</sup> § 1 the company shall publish various materials on its website, including forms for exercising a voting right by proxy. If it proves to be impossible for technical reasons, the company shall make such forms available to the interested shareholders free of charge. The directive enumerates a number of situations in which Member States may limit or enable the companies to limit the exercise of shareholders' rights by proxy. It may therefore be stated that there are no grounds for adopting an interpretation according to which casting a vote by proxy present at the General Meeting depends on whether this proxy uses a form provided by the company and completed by the shareholder. Using a form should be the shareholder's right and not a duty. It is therefore for the shareholder to decide whether the proxy will (a) exercise the right of vote in the same way as the shareholder or (b) exercise the right of vote using a form. It is worth to remember about doubts relative to casting votes with the use of forms indicated in section A of these Recommendations in a situation where voting takes place using electronic voting ballot cards.

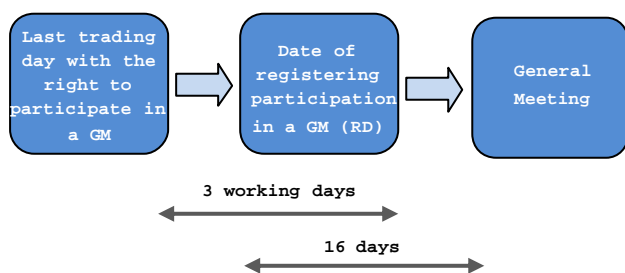
*You may, but you are not obliged to, use the form made available to you for the purpose of benefiting from your proxy-voting right*

## Graphics presenting the organisation chart of a GM after 3 August 2009

### 1. Organisation chart of a GM from the moment of convocation to opening a GM



### 2. The last trading day with the right to participate in a GM



# APPENDIX 1. MAP OF A GENERAL MEETING

Provisions in force as of 3 August 2009

## Convening a General Meeting

### I. ENTITIES ENTITLED TO CONVENE A GENERAL MEETING

1. The Management Board
2. The Supervisory Board:
  - an ordinary general meeting – should the management board fail to convene it within a deadline specified in the provisions of the law or of the company's articles of association;
  - an extraordinary general meeting – if it considers it advisable.
3. Shareholders - an extraordinary general meeting:
  - if they represent at least half of the share capital ,
  - if they represent at least half of the total of votes in the company,
  - if they have been authorised by the registration court pursuant to the provisions of item II.3 below.
4. Other persons – if authorised on the basis of the company's articles of association:
  - an ordinary general meeting – should the management board fail to convene it within a deadline specified in the provisions of the law or of the company's articles of association,
  - an extraordinary general meeting.

### II. A RIGHT TO REQUEST THAT A GENERAL MEETING BE CONVENED

1. A shareholder or shareholders representing at least 1/20 of the company's share capital and, if authorised by the provisions of the company's articles of association, shareholders representing less than 1/20 of the company's share capital - may request that an extraordinary general meeting be convened.
2. A request to convene an extraordinary general meeting should be filed with the management board in writing or in an electronic format.
3. The registration court may authorise shareholders requesting that an extraordinary general meeting be convened to convene such a meeting if such a meeting has not been convened within 2 weeks from the date of presenting such a request to the management board.

### **III. OTHER SHAREHOLDERS' RIGHTS**

#### **1. Request to put items on the agenda of a general meeting**

1. May be filed by a shareholder or shareholders representing at least 1/20 of the company's share capital.
2. Deadline for filing a request – not later than 21 days prior to the date of a general meeting.
3. The request shall contain a justification or a draft resolution concerning a proposed item of the agenda.
4. The request may be filed in an electronic format.
5. The management board shall immediately, however not later than 18 days prior to the indicated date of a general meeting, notify changes to the agenda of the meetings.

#### **2. The right to table draft resolutions**

1. Available to a shareholder or shareholders representing at least 1/20 of the company's share capital.
2. Shareholders may, prior to the deadline of a general meeting, propose draft resolutions on issues introduced into the agenda of a general meeting or which they intend to put on the agenda in writing or using electronic means of communication.
3. The company shall immediately publish draft resolutions on its website.
4. Every shareholder may propose draft resolutions on issues introduced into the agenda during a general meeting.

#### **3. Authorisation resulting from the articles of association.**

The company's articles of association may authorise shareholders representing less than 1/20 of the company's share capital to put specific issues on the agenda and to propose draft resolutions on issues introduced into the agenda of a general meeting or issues which should be put on the agenda, in writing or using electronic means of communication.

### **IV. MANNER OF CONVENING A GENERAL MEETING**

#### **1. Convocation**

A general meeting of a publicly-traded company shall be convened by means of a publication featured on the company's Internet website and in a manner applicable to transmitting current information in line with the provisions on a public offering and terms and conditions of introducing financial instruments to an organised trading system and on publicly-traded companies.

## 2. Information included in the convocation

The convocation shall include:

1. date, hour and venue of the general meeting and the proposed detailed agenda of the meeting
2. precise description of the procedures the shareholders must comply with in order to be able to participate and cast their vote in the general meeting, which includes in particular information concerning:
  - the shareholder's right to request that certain issues be put on the agenda of the general meeting,
  - the shareholder's right to table draft resolutions concerning issues put on the agenda of the general meeting or issues which are intended to be put on the agenda prior to the general meeting,
  - the shareholder's right to propose draft resolutions concerning issues placed on the agenda during the general meeting,
  - the procedure of voting by proxy, notably about the forms to be used to vote by proxy and the means by which the company is prepared to accept electronic notification of the appointment of proxy holders,
  - the possibility and procedures used for participating in the general meeting using means of electronic communication,
  - the manner of expressing opinions in the course of the general meeting using means of electronic communication,
  - the procedures for casting votes by correspondence or by electronic means,
3. the record date for registering participation in the general meeting,
4. information that only those who are shareholders on the record date shall have the right to participate in the general meeting,
5. indication how the full and unabridged texts of documents which are to be presented during a general meeting may be obtained. The same applies to draft resolutions or, if no resolutions are planned, comments of the company's management board and supervisory board concerning issues put on the agenda of the general meeting or issues which are intended to be put on the agenda prior to the intended date of the general meeting,
6. the address of an Internet site on which information relative to the general meeting will be made available.

## 3. Deadline

A convocation shall take place at least **26 days** prior to the intended date of a general meeting.

#### 4. Website

1. A publicly-traded company is obliged to have a website.
2. The website shall be used to feature the following information, starting from the date of convocation to a general meeting:
  - convocation of a general meeting,
  - information about the general number of company's shares and the number of resulting votes on the convocation date, and if the shares are of different kinds - also about separating shares into different classes and separate totals for each class of shares,
  - documentation to be presented to the general meeting,
  - drafts of resolutions or, if no resolutions are planned, comments of the company's management board and supervisory board concerning issues put on the agenda of a general meeting or issues which are intended to be put on the agenda prior to the intended date of a general meeting,
  - forms to be used to vote by proxy or to vote by correspondence, unless these forms are sent directly to each shareholder.

# Course of a General Meeting

## I. VENUE

1. As a rule – the company's seat.
2. In the case of a publicly-traded company – a general meeting may be held in the city in which the stock exchange on which such a company has been listed has its seat.
3. The company's articles of association may contain different provisions concerning the venue, although it has to be limited to the territory of the Republic of Poland.

## II. PERSONS ENTITLED TO PARTICIPATE IN A GM

1. Members of the management board and the supervisory board shall be entitled to participate in a general meeting.
2. Persons who are shareholders on the 16th day prior to the date of a general meeting (record date).
3. Holders of registered shares and temporary certificates as well as their pledgees or users entitled to a voting right – if they have been entered into the share register on the record date.
4. Holders of bearer shares in the form of documents - if such share documents are deposited with a company not later than on the record date and will not be reclaimed before the end of that day.
5. Instead of bearer shares it is also possible to present a certificate on depositing shares with a notary public, with a bank or with an investment company with its registered address on the territory of the EU or a country which is a member of the European Economic Area indicated in the convocation to the general meeting.
6. The company shall draft a list of persons entitled to bearer shares and to participate in a general meeting on the basis of shares deposited with the company and the list of shares prepared by an entity keeping the depository for securities.
7. The entity keeping the depository:
  - shall draft a relevant list on the basis of records transmitted by entities keeping securities accounts not later than 12 days prior to the date of a general meeting,
  - shall make this list available to the publicly-traded company not later than one week prior to the date of a general meeting, using means of electronic communication,
  - shall provide the publicly-traded company with the list made in writing not later than 6 days prior to the date of a general meeting if for technical reasons it was impossible to transmit it in an electronic format.

## III. PARTICIPATION IN A GENERAL MEETING USING MEANS OF ELECTRONIC COMMUNICATION

1. The company's articles of association may offer a possibility to participate in the general meeting by electronic means, which shall include in particular:
  - real-time transmission of a general meeting,
  - two-way real-time communication – the shareholders will be able to speak during a general meeting staying in a different location than the venue of the meeting,
  - casting a vote in person or by proxy prior or in the course of a general meeting.
2. Participating in a general meeting by electronic means may only be subject to requirements and limitations which are necessary to identify shareholders and to ensure security of electronic communication.
3. A shareholder of a publicly traded company may transfer shares during the period between the record date and the date when the meeting ends.

#### **IV. LIST OF SHAREHOLDERS**

1. It shall contain full names or commercial names of authorised entities, their places of residence/registered addresses, the number, class and identity numbers of shares and the number of votes these entities are entitled to.
2. The list shall be signed by the management board.
3. The list shall be made available for inspection at the office premises of the company's management board for 3 working days preceding a general meeting.
4. A shareholder shall be entitled to request copies of proposals concerning issues featured on the agenda one week prior to a general meeting.
5. A shareholder of a publicly-traded company may request that a list shareholders be forwarded to him free of charge via e-mail.
6. If a pledgee or a user shall be entitled to vote in relation to the shares held, such circumstances shall be marked on the list of shareholders at the request of the authorised party.

#### **V. ORGANISATION OF THE MEETING**

1. A general meeting shall be valid irrespective of the number of represented shares, unless the provisions of the articles of association or any statutory provisions provide otherwise.
2. A general meeting shall be opened by the chairman of the supervisory board or by the vice-chairman, and then the chairman of the meeting shall be elected from among all persons authorised to participate in such a meeting. Should the persons referred to hereabove be absent, the meeting shall be opened by the president of the management board or a person appointed by the management board.
3. The chairman of the general meeting shall not be entitled, without the consent of the general meeting, to remove or change the order of any items put on the agenda.
4. The attendance register containing a list of participants of a general meeting, indicating the number of shares held by each participant and of corresponding votes, signed by the chairman

of the general meeting, shall be drafted immediately after the chairman has been elected and made available for inspection in the course of the meeting.

5. At the request of shareholders holding one-tenth of the share capital represented during a general meeting the attendance register should be checked by a special committee elected for this purpose, composed of at least three people. The initiators shall be entitled to elect one member of the committee.

## **VI. VOTING RIGHTS**

1. One share shall correspond to one vote during a general meeting. The right to cast votes shall be valid from the date of making a full contribution for shares.
2. A shareholder of a publicly-traded company may cast a vote in person or by proxy prior to or in the course of a general meeting by electronic means – if the company's articles of association so provide.
3. A shareholder of a publicly-traded company may cast a vote at a general meeting by correspondence - if the company's articles of association so provide.
4. A publicly-traded company shall make available forms used for casting a vote on draft resolutions of a general meeting by proxy or by correspondence which have been published on a website .
5. Votes cast by correspondence shall be taken into consideration when calculating a quorum or determining the results of the vote if they have been received prior to making a decision on voting during a general meeting.
6. A reservation filed by correspondence shall be equivalent to filing a request to enter a reservation into the minutes by a shareholder present at the general meeting and makes such a shareholder authorised to lodge an appeal against a resolution adopted by the general meeting.
7. A shareholder who has voted by correspondence shall no longer be entitled to vote during a general meeting. A vote cast by correspondence may be recalled by way of a declaration made to a company not later than once a decision on voting during a general meeting has been made.
8. Votes cast by correspondence shall be considered to be votes cast openly from the moment the results of the vote have been announced - casting a vote by correspondence is equivalent to a resignation from secret voting.
9. A shareholder may vote in a different way for each of the shares held.

## **VII. PROXY**

### **1. Participation by proxy**

1. A shareholder may participate in a general meeting and exercise the right to vote in person or by proxy.
2. The right to appoint a proxy at a general meeting and the number of proxy holders shall not be limited.

3. In a publicly-traded company also a member of the management board and the company's employee may be appointed a proxy.
4. A proxy holder:
  - shall exercise all rights of a shareholder during a general meeting, unless the proxy document provides otherwise,
  - may appoint a further proxy holder if the wording of the proxy document enables him/her to do so,
  - may represent more than one shareholder and vote differently with respect to shares held by each of these shareholders.
5. A shareholder of a publicly-traded company holding shares kept on more than one securities account may appoint separate proxies for the purpose of exercising rights resulting from shares registered on each of these accounts.
6. The provisions on voting by proxy shall be applicable to exercising the right to vote by other representatives.

## **2. Format of granting (revoking) a proxy**

1. A proxy shall be appointed in writing under the pain of nullity. In a publicly-traded company appointing a proxy shall be made in writing or in an electronic format.
2. Granting (revoking) a proxy in an electronic format does not require using a secure digital signature verified using a valid qualified certificate.
3. The company's articles of association may not introduce further limitations concerning the form of granting (revoking) a proxy.
4. A publicly-traded company shall indicate to its shareholders at least one method of making notifications relative to appointing a proxy in an electronic format using means of electronic communication.
5. The method of making such a notification shall be outlined in the rules of the general meeting, and in the absence of such rules - by the company's management board.
6. A publicly-traded company shall undertake relevant actions aimed at identifying a shareholder and a proxy holder in order to verify the validity of a proxy granted in an electronic format. Such activities shall be proportional to the pursued objective.
7. If a member of the management board, the supervisory board, a liquidator, an employee of a publicly traded company, a member of governing bodies of the company, an employee of a company or cooperative which is related entity thereof is a proxy holder during a general meeting of a publicly-traded company, the proxy document may entitle such a person to represent such a company only during one general meeting. A proxy holder shall disclose all circumstances indicating the existence or possible existence of a conflict of interest to the shareholder. It is prohibited to a proxy-holder to appoint further proxy-holders. A proxy-holder shall vote in line with the instructions issued by a shareholder.

## **VIII. ADOPTING RESOLUTIONS**

1. Resolutions shall be adopted by an absolute majority of votes unless the provisions of the company's articles of association provide otherwise.

2. A resolution on issuing convertible bonds and bonds with a pre-emption right to shares, amending the company's articles of association, redemption of shares, reducing the company's share capital, selling the company's undertaking or an organised part thereof or dissolution of a company shall require a majority equal to three-fourths of votes.
3. A resolution on financing acquisition or taking up shares issued by the company shall require a majority equal to two-thirds of votes. If, however, at least 50% of the share capital is represented at a general meeting, such a resolution may be adopted by an absolute majority.
4. Should the balance sheet drafted by the management board feature a loss, a resolution on dissolution of a company may be adopted by an absolute majority, unless the provisions of the articles of association provide otherwise.
5. A resolution on amending the articles of association, increasing benefits due to shareholders or limiting the rights granted personally to particular shareholders, shall require a consent of all the shareholders it refers to.
6. If at least 50% of the share capital is represented at a general meeting, a resolution on the redemption of shares may be adopted by an ordinary majority of votes.
7. The articles of association may introduce more severe requirements relative to adopting above-mentioned resolutions.
8. Adopting a resolution on a significant change of the scope of the company's activities shall require a majority equal to two-thirds of votes. Every share shall be equivalent to one vote, without any privileges or limitations. Such a resolution shall be adopted in an open and personalised vote and be published accordingly. The resolution shall be valid if shares held by shareholders who have not agreed to such a change are re-purchased. Shareholders present at the general meeting who have voted against the resolution shall, within two days from the date of the general meeting, and the shareholders absent during the meeting within one month from the date of publication of the resolution, deposit their shares or certificates of depositing them with the company, otherwise they will be deemed to have agreed to a proposed change.

## **IX. VOTING**

1. Voting shall be open.
2. Secret voting shall be introduced in the case of elections and in relation to applications to dismiss members of the company's management board or liquidators, to prosecute them and on other personnel-related matters. Secret voting shall also be organised at the request of at least one shareholder present or represented at a general meeting.
3. A general meeting may adopt a resolution on refraining from secret voting in relation to issues relative to electing a committee appointed by this general meeting.
4. Votes cast by correspondence shall be considered to be votes cast openly from the moment the results of the vote have been announced - casting a vote by correspondence is equivalent to a resignation from secret voting.

## **X. MINUTES**

1. Resolutions of a general meeting shall be included in minutes of the meeting drafted by a notary public.
2. The minutes:

- shall feature a confirmation that the general meeting has been convened in a correct way and that it is competent to adopt resolutions,
  - shall enumerate the adopted resolutions,
  - shall specify the following information for each resolution: the numbers of shares in relation to which valid votes were cast, the proportion of these in the total share capital, total number of valid votes cast, number of votes cast "for", "against" and of abstaining votes, as well as all the reservations raised.
3. The register of attendance signed by the participants of the meeting shall be appended to the minutes, together with a list of shareholders who have voted by correspondence or in any other way, using means of electronic communication. Proof of convocation to a general meeting shall be appended to the book of minutes by the management board.
  4. A copy of minutes accompanied by a proof of convocation to a general meeting and proxies granted by the shareholders shall be appended to the book of minutes by the management board. Shareholders may consult the book of minutes and request issuing copies of resolutions confirmed by the management board.
  5. A publicly-traded company shall disclose the results of votes on its website within one week from the end of a general meeting. The results of votes shall be made available until the date when the deadline for lodging an appeal against a resolution with the management board expires.

## APPENDIX 2. COMPOSITION OF THE STEERING COMMITTEE AND THE WORKING GROUPS

### STEERING COMMITTEE

First name	Family name	Organisation	Function
Jacek	Mierzejewski	Custodian Banks Board (Rada Banków Depozytariuszy), Bank Handlowy w Warszawie SA	Chairman of the Committee
Beata	Stelmach	Polish Association of Listed Companies (Stowarzyszenie Emitentów Geldowych)	Co-Chairwoman of the Committee
Anna	Miernicka-Szulc	National Depository for Securities (Krajowy Depozyt Papierów Wartościowych SA)	Chairwoman of the Information Working Group, Member of the GM Electronisation Working Group
Danuta	Pajewska	Wardynski & Partners law firm (Kancelaria Wardynski i Wspólnicy sp.k.)	Chairwoman of the Legal Working Group
Mirosław	Kachniewski	Polish Association of Listed Companies (Stowarzyszenie Emitentów Geldowych)	Chairman of the GM Electronisation Working Group; Member of the Legal Working Group
Iwona	Barc	Custodian Banks Board (Rada Banków Depozytariuszy), Bank Handlowy w Warszawie SA	Member of the GM Electronisation Working Group and of the Legal Working Group
Bernard	Bialek	ING Bank Śląski SA	Member of the GM Electronisation Working Group and of the Legal Working Group
Maria	Dobrowolska	Chamber of Brokerage Houses (Izba Domów Maklerskich)	
Jarosław	Dominiak	Association of Individual Investors (Stowarzyszenie Inwestorów Indywidualnych)	
Rafał	Garszczyński	Polish Association of Listed Companies (Stowarzyszenie Emitentów Geldowych), Novitus SA	Member of the GM Electronisation Working Group
Wojciech	Golak	KBC Securities NV (Spółka Akcyjna) Oddział w Polsce, Izba Domów Maklerskich	Member of the GM Electronisation Working Group and of the Legal Working Group
Agnieszka	Gontarek	Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie SA)	
Krzysztof	Grabowski	Polish Financial Supervision Authority (Urząd Komisji Nadzoru Finansowego)	Member of the Legal Working Group
Tomasz	Grajewski	Bank Pekao SA	
Norbert	Jeziolowicz	Polish Bank Association (Związek Banków Polskich)	
Tomasz	Kapusta	Polish Association of Listed Companies (Stowarzyszenie Emitentów Geldowych)	Secretary of the GM Electronisation Working Group, Member of the Information Working Group and Legal Working Group
Leszek	Kolakowski	National Depository for Securities (Krajowy Depozyt Papierów Wartościowych SA)	Member of the Information Working Group
Krzysztof	Oldak	National Depository for Securities (Krajowy Depozyt Papierów Wartościowych SA)	Member of the GM Electronisation Working Group
Marcin	Pietkiewicz	Wardynski & Partners law firm (Kancelaria Wardynski i Wspólnicy sp.k.)	Member of the Legal Working Group

Mariusz	Piekos	Custodian Banks Board (Rada Banków Depozytariuszy), Bank Pekao SA	
Bartłomiej	Pilat	Custodian Banks Board (Rada Banków Depozytariuszy), Bank Pekao SA	Member of the Information Working Group
Henryk	Rygulski	ING Bank Śląski SA	Member of the Legal Working Group
Malgorzata	Skoczylas	National Depository for Securities (Krajowy Depozyt Papierów Wartościowych SA)	Member of the Information Working Group and of the GM Electronisation Working Group
Janusz	Sochanski	Warsaw Stock Exchange (Gielda Papierów Wartościowych w Warszawie SA)	Member of the Information Working Group and of the GM Electronisation Working Group
Tomasz	Stachurski	Custodian Banks Board (Rada Banków Depozytariuszy), ING Bank Śląski SA	
Anna	Stezycka	Chamber of Brokerage Houses (Izba Domów Maklerskich)	
Andrzej	Szadkowski	Custodian Banks Board (Rada Banków Depozytariuszy), BNP Paribas Securities Services Oddział w Polsce	
Anna	Wysiałkowska	National Depository for Securities (Krajowy Depozyt Papierów Wartościowych SA)	Member of the Information Working Group and of the GM Electronisation Working Group
Piotr	Zaczek	Custodian Banks Board (Rada Banków Depozytariuszy), Deutsche Bank Polska SA	

## MEMBERS OF THE WORKING GROUPS

Andrzej	Bajszczak	National Depository for Securities (Krajowy Depozyt Papierów Wartościowych SA)	GM Electronisation Working Group
Michał	Boruckowski	BZ WBK AIB TFI SA	GM Electronisation Working Group
Dariusz	Domaradzki	Bank BPH SA	Information Working Group
Marek	Fijałkowski	BRE Bank SA	Information Working Group
Magdalena	Gosik	Deutsche Bank Polska SA	GM Electronisation Working Group
Jerzy	Kalowski	Kredyt Bank SA	Information Working Group
Bogumił	Kłoc	Deutsche Bank Polska SA	Information Working Group
Andrzej	Knap	Unicomp-WZA Sp. z o.o.	GM Electronisation Working Group
Michał	Krystkiewicz	National Depository for Securities (Krajowy Depozyt Papierów Wartościowych SA)	Information Working Group and GM Electronisation Working Group
Aneta	Kumor	Bank Pekao SA	GM Electronisation Working Group
Dariusz	Mieszczanin	ING Bank Śląski SA	GM Electronisation Working Group
Jacek	Motyka	ING Bank Śląski SA	Information Working Group
Paweł	Nawrocki	Societe Generale Oddział w Polsce	Information Working Group
Katarzyna	Olak	ING Bank Śląski SA	Information Working Group

Malgorzata	Paszkiewicz	Chamber of Brokerage Houses (Izba Domów Maklerskich)	GM Electronisation Working Group
Przemyslaw	Reder	Bank Handlowy w Warszawie SA	GM Electronisation Working Group
Jacek	Sitkiewicz	Programer Sp. z o.o.	GM Electronisation Working Group
Alicja	Skrzypczyk	Raiffeisen Bank Polska SA	Information Working Group
Dorota	Stus	BNP Paribas Securities Services Oddzial w Polsce	Information Working Group