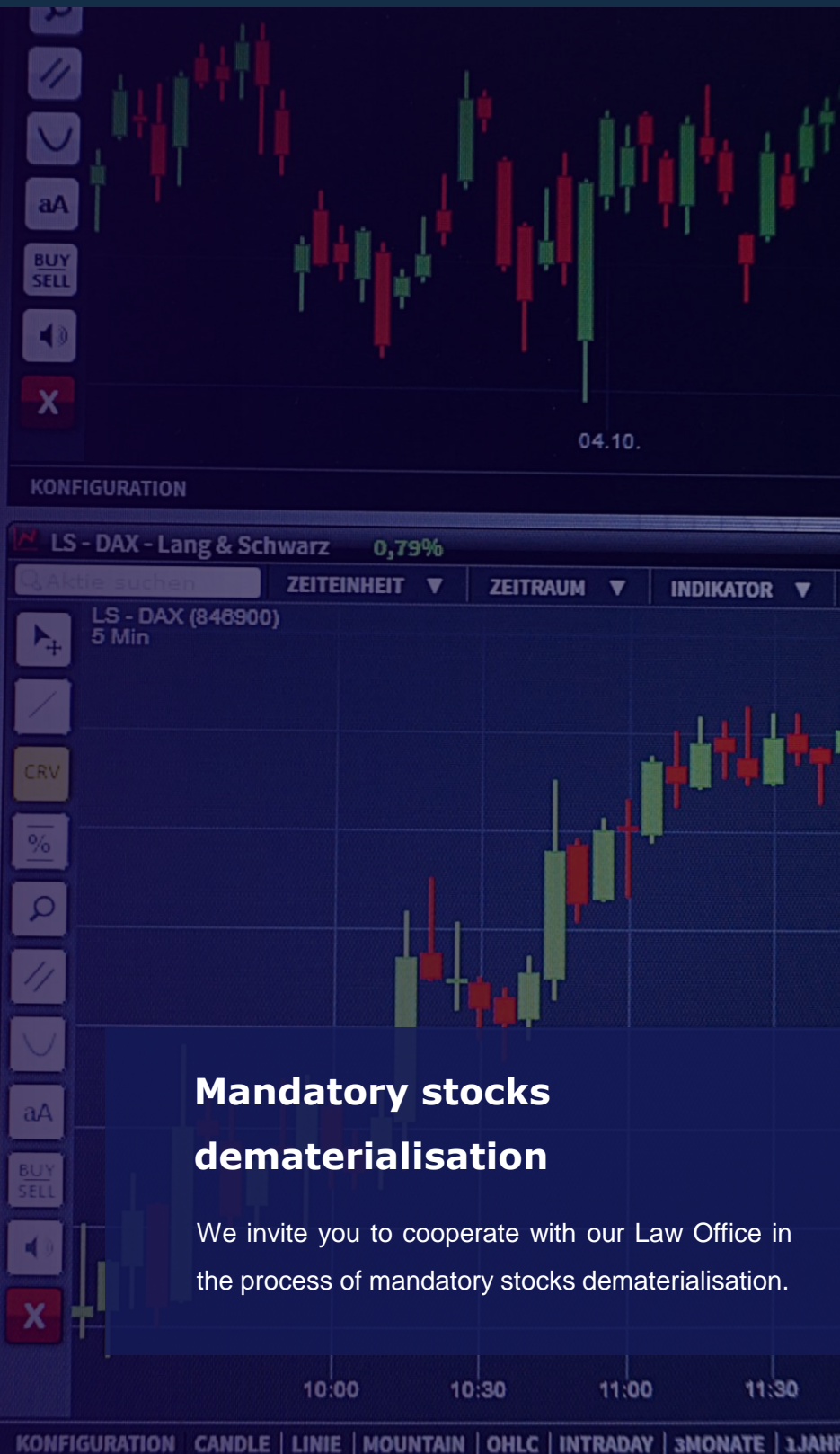


DUDKOWIAK KOPEĆ & PUTYRA

NEW BID	ASK	AKTUELL	%
21	17,752 €	17,757 €	17,754 € 2,92 %
6	30,863 €	30,866 €	30,864 € 1,73 %
1	95,227 €	95,236 €	95,232 € 1,53 %
29	128,902 €	128,935 €	128,918 € 1,47 %
4	29,986 €	29,990 €	29,988 € 1,35 %
9	15,840 €	15,841 €	15,841 € 1,25 %
19	12,649 €	12,654 €	12,651 € 1,25 %
3	176,020 €	176,064 €	176,042 € 1,20 %
1	110,874 €	110,896 €	110,885 € 0,90 %
23	88,865 €	88,886 €	88,876 € 0,89 %
8	80,257 €	80,269 €	80,263 € 0,88 %
27	68,773 €	68,786 €	68,780 € 0,88 %
5	183,136 €	183,162 €	183,149 € 0,69 %
3	70,852 €	70,868 €	70,860 € 0,65 %
9	145,123 €	145,168 €	145,145 € 0,59 %
0	78,813 €	78,831 €	78,822 € 0,59 %
20	95,540 €	95,552 €	95,546 € 0,57 %
22	155,885 €	155,921 €	155,903 € 0,55 %
2	77,891 €	77,920 €	77,906 € 0,36 %
10	116,039 €	116,079 €	116,059 € 0,31 %



Mandatory stocks dematerialisation

We invite you to cooperate with our Law Office in the process of mandatory stocks dematerialisation.

Introduction



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On 1st of January 2020, the part of statutory provisions amending Commercial Companies Code in the scope of the mandatory dematerialisation of stocks entered into force. Amendment of the law concerns all joint-stock companies and limited joint-stocks partnerships, both private and public. The dematerialisation process shall be conducted before the 1st of March 2021, however several actions shall be conducted even before 30th of September 2020. Dematerialization will consist in registering shares in a special register kept by an authorized entity in the IT system.

On 1st of March 2021, another statutory provisions amending Commercial Companies Code in the scope of the mandatory dematerialisation of stocks will enter into force. Under new regulations, all stocks in documentary form shall be withdrawn from trading since 1st of March 2021. On this day, the binding force of stock documents issued by companies expires by law.

Instead of stocks in a material form, stockholders will obtain on 1st of March 2021 an entry in the register of stockholders kept by an entity authorized to keep securities accounts (e.g. brokerage house, bank) or in a securities depository kept by the National Depository for Securities.

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Dematerialisation process

All joint-stock companies and limited joint-stock partnerships are obliged to carry out the dematerialisation process by 1st of March 2021, while a significant part of this process must be completed even by 30st of September 2020.

Below we describe all stages of dematerialisation process.

I. Obligations to be done before 1st of January 2020

1. Launching of company's webpage

Companies shall launch their own websites and publish on these websites, in places designated for communication with stockholders, announcements required by law or their statutes.

II. Obligations to be done before 30th of September 2020

1. Resolution of Stockholders' General Meeting

General Meetings of Stockholders shall adopt resolution regarding two issues:

- a) the choice of the form of keeping the stockholder's register, and
- b) the choice of the entity which will be entitled to keep this register.

2. Conclusion of agreement

Private companies shall conclude the agreement for keeping a stockholders' register or alternatively the agreement for the registration of stocks in a securities depository. Public companies have no choice and they shall conclude only the agreement for the registration of stocks in a securities depository.

The agreement for keeping a stockholders' register shall be concluded only with the entity authorized to keep securities accounts pursuant to the Act of 29 July

2005 on trading in financial instruments, such as bank or brokerage house.

The agreement for the registration of stocks in a securities depository shall be concluded with the National Depository for Securities S.A.

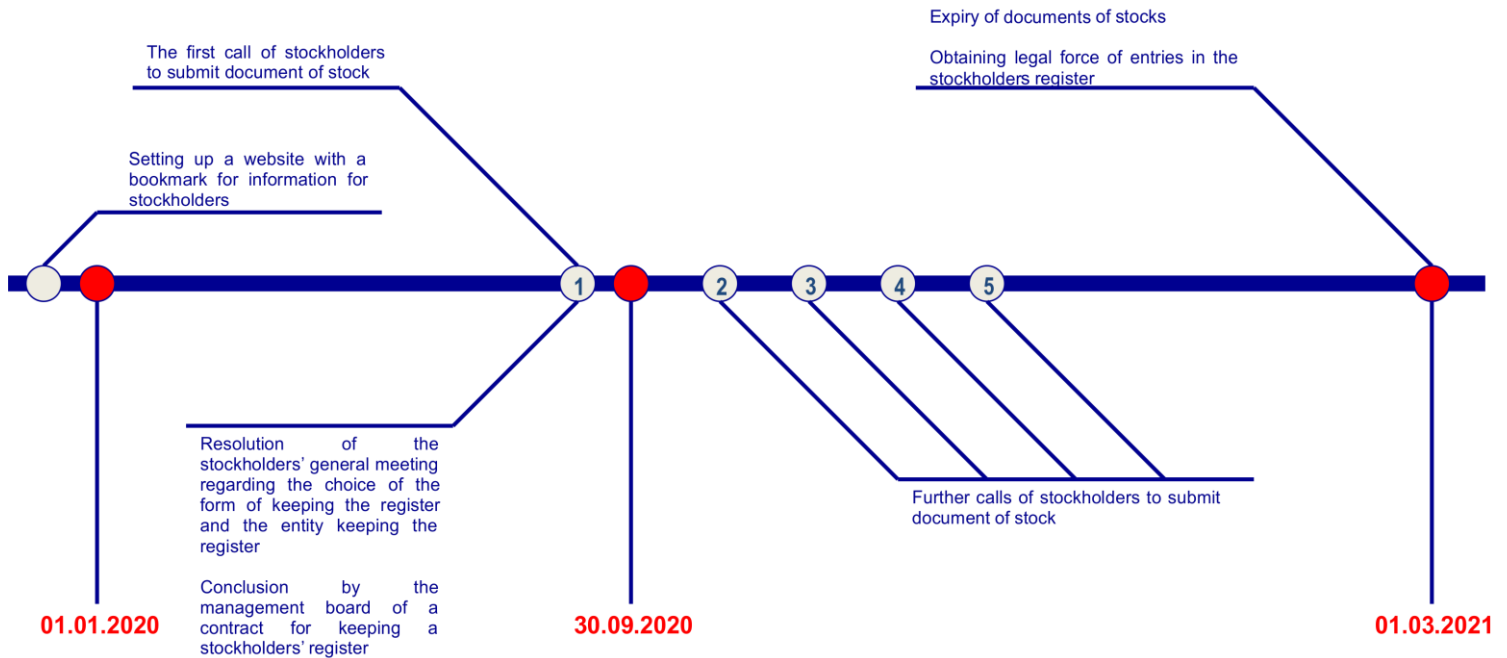
3. Sending first calls to stockholders

After conclusion of the agreement for keeping a register, companies shall call stockholders five times to submit stock documents in the company and provide information about the summons on the company's website in a place designated for communication with stockholders for a period of not less than three years from the date of the first summons. The summons takes place in a manner appropriate for convening a general meeting of the company. The first summons shall be made by September 30, 2020. Summons may not be made more than a month apart or less than two weeks.

III. Obligations to be done before 1st of March 2021

Then, after September 30, 2020, companies are required to issue another 4 calls to stockholders, with an interval of 2 weeks to 1 month. During this period, stock documents are being received from stockholders and forwarded to the entity keeping the register. All stocks are subject to registration on March 1, 2021. The submission of stock documents to the company is subject to a written receipt issued by the company to the stockholder.

Dematerialization of stocks



Forms of dematerialisation

Stocks of private companies could be registered in two alternative forms:

- a) in the register of shareholders kept by entities authorized under the Act of 29 July 2005 on trading in financial instruments, most often banks or brokerage houses,
- b) in the securities depository maintained by the National Depository for Securities S.A.

Stocks of public companies shall be registered only in the securities depository maintained by the National Depository for Securities S.A.

The main principle referring to the above solutions is prohibition on registering stocks of the same company in the register of stockholders and the depository of securities at the same time.

I. Register of shareholders

The agreement for keeping a stockholders' register of stockholders is also the basis for registering preemptive rights and, unless the statute provides

otherwise, entrusting the entity maintaining this register with intermediation in the performance of the company's financial obligations towards stockholders due to their rights from stocks, such as e.g. dividend payment.

Termination of the above agreement by the company is permissible only if a new agreement on keeping the register of stockholders is concluded. Termination of the agreement by the entity maintaining the register of stockholders is permissible only for important reasons, subject to a notice period of not less than three months.

The entity keeping the register of shareholders makes entries in the register of stockholders, at the request of the company or a person having a legal interest in making the entry, immediately, but not later than within one week from the date of receipt of the request.

The register of shareholders is open to the company and each stockholder. The right to access the data contained in the shareholder register is exercised through the entity maintaining the shareholder register.

The register of shareholders is kept in electronic form, which may take the form of a distributed and decentralized database.

II. Securities depository

The securities depository is managed by the National Depository for Securities S.A. or the company to which the National Depository has delegated the performance of activities specified by law, a system

for the registration of dematerialized securities, including securities accounts, omnibus accounts and deposit accounts kept by entities authorized to do so under the Act of 29 July 2005 on trading in financial instruments.

Importantly, for a private company whose stocks are registered in the securities depository, the provisions **on the organization of the general meeting of a public company shall apply**.

Liability

Failure to perform the above-mentioned obligations within the deadlines set in statutory provisions is a criminal offense punishable by a fine of up to PLN 20,000. Criminal liability applies to persons authorized to handle cases and represent a joint-stock company or a limited joint-stock partnership.

Please, note that anyone who, being authorized alone or jointly with other persons, pursuant to an act or the statute, to conduct matters and represent a joint-stock company or limited joint-stock partnership, allows that, contrary to the law, the company does not make calls on stockholders to submit share documents or does

not make such calls in accordance with proper statutory provisions, is subject to a fine of up to PLN 20,000.

The same penalty shall apply to anyone who, being alone or jointly with other persons, pursuant to an act or statute, to conduct matters and represent a joint-stock company or limited joint-stock partnership, does not conclude an agreement on keeping a register of shareholders or an agreement on registration of shares in a securities depository in accordance with proper statutory provisions.

COVID-19

Does the introduction of the epidemic status in Poland make any changes regarding the scope of obligations related to the mandatory stock dematerialisation or deadlines for fulfilling them?

Due to significant difficulties that companies may face in connection with restrictions introduced to combat the effects of the spread of COVID-19 virus, the legislator decided to postpone the deadlines for performance of obligations in the field of

dematerialisation of shares until 30 September 2020 and 1 March 2021, as described above.

Please, note that originally these dates were earlier and fell on June 30, 2020 and January 1, 2021, respectively.

Please, note that we are constantly monitoring the course of any legislative work related to combating COVID-19 and dematerialization of stocks.

Corporate Law Practice



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Corporate Law Practice of **Dudkowiak Kopeć & Putyra Law Firm** is one of the oldest practices that in early 90's boosted the Firm to the recent level.

For over **25 years** Dudkowiak Kopeć & Putyra is advising to multinational corporations in their corporate issues and investment ventures in Poland.

We successfully completed numerous corporate law projects consisting of starting new companies, due diligence, mergers and acquisitions, redemption of stocks, increase and reduction of stock capital, companies liquidations, as well as comprehensive advisory services regarding the organization and functioning of capital companies and their bodies, including stock exchange companies, operating in various sectors.

We can effectively provide Your company comprehensive support in whole process of mandatory stocks dematerialisation.

Enquiries should be addressed to: info@dudkowiak.com

Achievements

Prizes and awards

The participation of our attorneys in execution of various international projects has been repeatedly appreciated by our Clients. Their recommendations were reflected in the awards granted by international organizations and industry magazines. Thanks to the loyalty of our Clients, we were selected and awarded in areas such as M&A, litigation, finance and banking law, competition law, antitrust law and international business. In 2017 we were named as M&A Law Firm in Spotlight by Legal500.

- ▶ Competition & Antitrust - Law Firm of the Year 2018
Corporate Insider Magazine
- ▶ International Business - Law Firm of the Year 2018
GlobalLawExperts
- ▶ Foreign Investment - Law Firm of the Year 2018
AI Magazine 2018 Global Excellence Awards



- ▶ Competition & Antitrust - Law Firm of the Year 2017
M&A Insider
- ▶ Commercial, Corporate and M&A - Law Firm in Spotlight 2017
Legal500 Magazine
- ▶ Recognised Leader in M&A Law - Poland -
AI Magazine M&A Awards 2016
- ▶ Mergers and acquisitions - Law Firm of the Year 2016
Acquisition International Magazine 2016
- ▶ International Business - Law Firm of the Year 2016
Global Law Experts 2016
- ▶ International Business - Polish Law Firm of the Year 2015
CorpINTL 2015
- ▶ Competition and Antitrust - Law Firm of the Year 2015
Corporate LiveWire Legal Awards 2015
- ▶ Banking and Finance - Law Firm of the Year 2015
Wealth and Finance Magazine 2015
- ▶ Mergers & Acquisitions - Law Firm of the Year 2014
Acquisition International Magazine 2014

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Dennis Schwindt
COO in HMS Bergbau AG

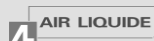
„Quick, very reliable and extremely skilled law office, having customer-oriented approach”

Jukka Halttunen
CEO of MUSEKO OU in review for Legal500

They trusted us:

J.P.Morgan

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