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Satwinder Singh was born in 1964 in Jalandhar, Punjab, India. He heads the corporate laws practice at Vaish Associates Advocates, New Delhi. He has over 23 years of experience and is associated with the Firm since February, 1998. He did his graduation in law from Law Campus, Guru Nanak Dev University, Jalandhar in 1987. In addition, he is also fellow member of the Institute of Company Secretaries of India (ICSI) and certified associate of Indian Institute of Bankers. He is enrolled as an Advocate with the Bar Council of Delhi and is eligible to practice anywhere in India. Prior to his joining the Firm, he was has worked as Assistant Vice President & Company Secretary in a merchant banking company. Satwinder Singh has extensive experience in handling mergers and acquisitions, corporate restructuring, joint ventures, collaborations, private equity, takeovers, acting as legal advisor to initial public offerings, rights issue, FCCBs and GDRs, open offers, conducting legal due diligence, drafting agreements, rendering opinion on diverse issues under Companies Act, Foreign Exchange Management Act, SEBI Act, SEBI Takeover Regulations, Stamp Act and other Corporate and Industrial laws. He also represents his clients before Company Courts in various High Courts, Company Law Board, SEBI and other quasi judicial authorities. He is the past chairman of NIRC of the ICSI and is actively involved in various professional and industry associations. Satwinder Singh, along with his team, has recently authored two books on Companies Act, 2013 entitled 'Companies Act 2013-Impact Assessment' and 'Companies Act 2013 – Knowing the Changes'. He is also a co-author of the Book on International Business Acquisitions: Major Legal Issues and Due Diligence (India Chapter) published by the World Law Group. He has also contributed the chapter

'Securities Laws in India' in the International Securities Laws Book published by the World Law Group. E-mail: satwinder@vaishlaw.com.

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Reinout Slot was born in 1967 in Amsterdam, the Netherlands. He graduated from the University of Amsterdam with a master's degree in Law in 1989 and a master's degree in Economics, specialization in Finance, in 1991. He completed the Securities Law Programme at the Grotius Academy for Post-Graduate Law Studies of Nijmegen University in 1999. He practices corporate and securities law with particular emphasis on private and public equity transactions. His expertise includes acquisitions and sales of quoted and private companies in the Netherlands and abroad, venture capital and later stage financing transactions, management buy-outs and buy-ins of all sizes, auction sales, joint ventures, the establishment of funds, public bids, stock exchange listings and other capital markets transactions, and the equity financing of various projects and negotiating the arrangements among its shareholders. Reinout Slot joined CMS in Amsterdam in 2002, where he chairs the Corporate and Funds practices. Before that he was a lawyer with Andersen Legal, where he started his career in 1992. E-mail: reinout.slot@cms-dsb.com.

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Anders Söderlind was born in 1965. He studied law at University of Uppsala, University of Minnesota Law School and King's College London. He graduated from University of Uppsala in 1993 and King's College in 1996. He served as court clerk (1993-1995) and assistant judge (1995-1997) at the Svea Court of Appeal 1995-1997. He joined Setterwalls in 1997 and heads Setterwalls' Corporate and M&A Group since 2008. He regularly lectures at the Stockholm School of Economics. E-mail: anders.soderlind@setterwalls.se.

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Lars Christian Steen was born in 1988 in Oslo. He is an associate in the M&A and Capital Markets Department in Schjødt law firm. Lars Christian Steen graduated in 2012 with a Master's degree in law from the University of Bergen and a Postgraduate Diploma in International Finance Law from Queen Mary, University of London. E-mail: last@schjodt.no.

Gen Takizawa (Law firm: City-Yuwa Partners)

Gen Takizawa was born in Tokyo, Japan in 1975. He graduated from Waseda University, Tokyo, Japan, in 1999 and earned an LL.M. from Duke University School of Law, North Carolina, U.S.A in 2010. He joined Yuwa Partners (currently, City-Yuwa Partners) as an associate in 2002, and became a partner of the law firm in 2014. He is a member of the Dai-Ni Tokyo Bar Association and the Securitization Forum of Japan. From the beginning of the career, Gen Takizawa has specialized in finance including

banking, project and structured finance, asset-backed finance, securitization transaction of real property, receivables and other types of assets, syndicated loan and cross-border investments. He has represented a number of major Japanese and foreign banks, securities companies, financial institutions, a rating company and funds. Recently his practice area includes renewable energy business, where he provides advices on, among others, all related project contracts, regulation issues and financing. E-mail: gen.takizawa@city-yuwa.com.

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Isabel Torres was born on February 19, 1985 in Bogotá, Colombia. She received a Master Degree in Private Law from Universidad de los Andes, Bogotá, in 2012, completed a Diploma course in Finance from Universidad de la Sabana, Bogotá, in 2011, a Post-graduate Degree in Commercial Law from Universidad de los Andes, Bogotá, in 2010, a Post-graduate Degree in Financial Law from Universidad de los Andes, Bogotá, in 2009 and a Law Degree from Universidad de los Andes, Bogotá, in 2008. Isabel Torres focuses on mergers and acquisitions, capital markets, private equity, banking and finance and corporate law. She is a member of the Private Equity team. Prior to entering the Firm, she worked as an attorney at Fiduciaria Bogotá (2008-2009) and at Bolsa de Valores de Colombia (Colombian Securities Exchange) (2009-2012). She also worked as the Legal Affairs Manager at Fondo Latinoamericano de Reservas – FLAR (2012-2013). E-mail: itorres@prietocarrizosa.com.

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Dr. Sheldon Tse is a partner at King & Wood Mallesons Hong Kong office. He has been practising in Hong Kong over the past twenty years and specializes in corporate finance, private equity transactions, mergers and acquisitions, and corporate regulatory and compliance work, with a sharp focus on the PRC. He has extensive experience in listed company work, corporate restructuring, takeovers, regulatory and compliance work, and has handled many listings. He has also been involved in numerous private equity transactions and merger and acquisition projects. Dr. Tse's clients include listed companies, fund management houses, multinationals, large state-owned enterprises, and private enterprises based in the PRC. Dr. Tse received his LL.B. degree at Zhongshan University, Guangzhou, PRC, and his LL.M. and Ph.D. at the University of London in the United Kingdom. He is a practising solicitor in Hong Kong, a solicitor of the Supreme Court of England and Wales, and an Attorney-at-Law in the PRC. Dr. Tse is proficient in English, Mandarin, Cantonese, and several other Chinese dialects. E-mail: Sheldon.Tse@hk.kwm.com.

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Marlene Veenman was born in 1985 in Breda, the Netherlands. She graduated from the University of Amsterdam with a master's degree in Private Law in 2009. In 2011, she received her second master's degree in Corporate Law from the VU University Amsterdam. Marlene Veenman joined CMS in Amsterdam in 2011. She is an attorney

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Trine Damsgaard Vissing was born in 1980 in Denmark. She received a Master of Laws from the University of Aarhus, Denmark in 2006. She is a senior associate at Bech-Bruun's capital markets group specializing in securities laws, including transactions such as IPOs, rights issues, mergers and takeovers. Clients include Danish listed companies, as well as international banks and corporate clients. E-mail: tdv@bechbruun.com.

Paul Washington (Law firm: Minter Ellison)

Paul Washington is a Special Counsel in Minter Ellison's Private Equity and Capital Markets group. He practises in corporate and commercial law, specialising in mergers and acquisitions, capital markets and private equity transactions, and ASX and Corporations Act advice. Paul Washington acts for both listed and unlisted Australian and international clients in a range of sectors, particularly financial services, energy and resources, healthcare, agribusiness and listed trusts.

Paul Washington was born in England and holds the degrees of BA(Hons) (Adelaide), LLB (Monash), BBus(Hons)(Tax) (Monash), LLM (Melbourne), Master of Public and International Law (Melbourne), PhD (Melbourne). E-mail: paul.washington@minterellison.com.

Stephan Werlen (Law firm: CMS Zurich)

Stephan Werlen was born in 1970 in Zurich, Switzerland. He graduated both magna cum laude from the University of Zurich Law School in 1997 (lic.iur.) and in 2001 (Dr.iur.). He wrote his thesis on the legal situation of the target company in a takeover situation (Die Rechtsstellung der Zielgesellschaft im Übernahmekampf). In 2000, after serving as a law clerk at the District Court of Zurich, he was admitted to the Swiss bar. Thereafter, he worked with a Zurich-based business law firm for eighteen months and earned a postgraduate degree (Master of Laws, LL.M.) from the University of Chicago School of Law. In 2003, Stephan Werlen joined CMS. Today, Stephan Werlen is a

partner with the firm and his preferred areas of practice are corporate transactions as well as banking & finance. He advises domestic and international clients on mergers & acquisitions (both buy- and sell-side as well as in auction processes), capital market transactions, corporate relocations, corporate finance, acquisition finance and trade finance as well as commercial transactions. Stephan Werlen is an officially admitted representative of listed companies at the SIX Swiss Exchange and a member of the CMS Corporate Practice Area Group and the CMS Banking & Finance Practice Area Group. E-mail: stephan.werlen@cms-veh.com.

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Catherine Willemyns was born in Belgium in 1982. She graduated from the Catholic University of Louvain law school in 2006. After having worked four years in a leading independent business law firm in Luxembourg, she joined CMS DeBacker where she specializes in corporate law, mergers and acquisitions and corporate restructurings. E-mail: Catherine.Willemyns@cms-db.com.

Andrew G. Williamson (Law firm: McClure Naismith LLP)

Andrew Williamson was born in 1967. An alumnus of Aberdeen University, he qualified as a solicitor in 1990. Throughout his career Andrew has specialized in corporate law and capital markets work in particular. He has experience as both a lawyer and an institutional corporate stockbroker having worked for a number of years with a well known City of London broking house. Today his work encompasses debt and equity issues of both a primary and secondary nature on markets throughout the world. His particular expertise is the structuring of corporate entities across multiple jurisdictions to enable efficient 'on' and 'off' market fundraising to be achieved for substantial projects and also the creation of fund structures over various asset classes. Andrew is accredited with the Financial Conduct Authority of the United Kingdom for the purposes of conducting corporate finance services which he can provide in addition to the legal input on any transaction. E-mail: awilliamson@McClureNaismith.com.

Marco Zaccagnini (Law firm: Origoni, Grippo, Cappelli & Partners)

Marco Zaccagnini was born in Milan in 1971. He specializes in capital markets and financial markets' regulations, with a focus on debt issues and restructuring, structured finance and derivative transactions (with a particular emphasis on credit derivatives and regulatory capital-driven structures). He assists premiere investment banks, insurance companies, local authorities and other issuers and institutional investors. Marco Zaccagnini joined the firm in 1996 immediately after completing his LL.M. at University of London, Queen Mary and Westfield College. The year before that he received his law degree cum laude from the Università Degli Studi di Milano. In addition to his legal practice, Marco Zaccagnini writes and speaks frequently about legal issues in the financial markets. He is regularly invited as a speaker at conferences organized by International organizations and bodies. He is a member of the Milan Bar. He speaks Italian and English. E-mail: MZaccagnini@gop.it.

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Mr. Zhang Mingyuan specializes in IPOs, mergers and acquisitions, and other securities-related projects. He has over 10 years of experience in securities law and has worked for several years at Shanghai Stock Exchange ("SSE"). As senior counsel, he had primary responsibility for drafting and/or amending SSE's Share Listing Rules, and SSE's rules and guidelines on corporate governance, information disclosure and takeovers. He also assisted the China Securities Regulatory Commission ("CSRC") in drafting rules and policies relating to the regulation of listed companies. In addition, Mr. Zhang has also advised on many restructuring and reorganization projects for all kinds of companies, domestic and overseas IPOs, and secondary offering transactions. He is often invited to give lectures on securities law to directors and executives at listed companies. Mr. Zhang Mingyuan joined King & Wood Mallesons in 2007. Prior to this, he served as senior counsel at the Listing Division of SSE. He also worked with CSRS for one year on secondment. Mr. Zhang earned his Ph.D. degree from the University of International Business and Economics Law School in 2000 and was a visiting scholar at Stanford Law School in the academic year 2006-2007. He qualified as a Chinese lawyer in 1996. His working languages are Chinese and English. E-mail: zhangmingyuan@cn.kwm.com.

Martin Zuffer (Law firm: CMS Reich-Rohrwig Hainz)

Born in Klagenfurt, Austria, in 1965, Martin Zuffer studied law at the University of Graz, Austria, and Cambridge and obtained his PhD-degree from the University of Graz in 2002. He is a partner at CMS Reich-Rohrwig Hainz and head of the team for banking and capital markets law.

He advises leading corporations, banks and financial institutions in the fields of transactions as well as regulatory matters on all aspects of banking and capital markets law. During his professional experience he has been in charge of numerous Austrian and international IPO's, Secondary Offerings as well as debt issues. Besides banking law and capital market transactions the focus of his advisory services lies on the areas of corporate law and private equity.

Martin Zuffer is author of numerous articles and publications on banking and capital market law and has repeatedly been recommended by various legal directories as an expert in capital markets. He is further a lecturer in banking law at the University of Krems, Austria. E-mail: martin.zuffer@cms-rrh.com.

Summary of Contents

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Foreword

This book on international securities laws is the fourth edition of the first work in what is now a series of handbooks published by Kluwer Law International in cooperation with the member firms of the World Law Group. Other titles in the series include:

- International Business Acquisitions (4th edition, Kluwer 2014);
- International Expatriate Employment Handbook (Kluwer, 2006);
- International Employee Equity Plans (Kluwer 2003); and
- International Civil Procedure (Kluwer 2003).

Like its companions, this work is intended as an easily accessible desk reference for lawyers, business executives and others concerned with multinational or cross-border transactions. In the present case, the intention is to provide a guide to international securities markets and to the regulation of the offer and trading of securities and other types of regulated investments in a number of jurisdictions.

CONCEPT TO PUBLICATION

The laws and legal practices, requirements and pitfalls relevant to cross-border securities trading and transactions are national in character. This reflects not only historical differences in the development of national systems, but also differences in government policies (particularly in relation to investor protection). Corporations are increasingly looking beyond their own borders to seek new capital and to diversify their shareholder base. Mutual funds, hedge funds and other investment vehicles, pension and superannuation funds, insurance companies and other institutional investors have dramatically increased their participation in foreign equity and derivative markets. Active stock markets now exist and attract foreign investments in many cities where the concept of foreign private investment through a regulated public market barely existed as little as twenty years ago.

There is therefore a need for a clear understanding of the different approaches taken in other jurisdictions if a company is to be able to offer its securities (whether for the purpose of fundraising, in connection with an initial public offering and listing of its securities, or as consideration for a takeover offer) in a manner that is compliant with all relevant laws. This calls for a clear understanding of the legal requirements of each jurisdiction in which the securities are to be promoted or offered. Legal practitioners,

in-house counsel, investment bankers and many others involved in fundraising and takeover activity need a user-friendly source of information covering the most important jurisdictions. This book was designed to meet this need.

M. Best and J.-L. Soulier eds, *International Securities Law Handbook*.

GENESIS OF THE PUBLICATION

The first edition of this book was conceived and implemented by the International Corporate Transactions Practice Group of the World Law Group under the editorship of Karl-Eduard von der Heydt of the firm that is now CMS Hasche Sigle and Stanley Keller of Palmer & Dodge (now Edwards Wildman LLP). The style and design was substantially revised and updated for the second edition, to incorporate a number of new elements and to make it easier for the reader to find the relevant information. The new outline was developed by the editors of the second, third and fourth editions, Marcus Best of Minter Ellison and Jean-Luc Soulier of Soulier AARPI (who both contributed to the first edition) in consultation with the WLG Handbook series editor, Michael Whalley.

In addition to the editors, and those who worked with them and are acknowledged in the Editors' Preface, individual lawyers in each of the WLG member firms have contributed substantial amounts of their time and expertise to the preparation of the country-by-country analysis. Those contributions and the effort required to complete a work of this nature, despite competing client, business and personal demands, are recognized and greatly appreciated.

THE WORLD LAW GROUP

Since this book is the result of a cooperative effort by many World Law Group member firms, a brief description of the Group is in order. The World Law Group is a non-exclusive network of leading law firms. Member firms are independent and autonomous, and each firm is solely responsible for its own work.

There are currently 52 member firms with more than 15,500 lawyers working in more than 300 offices in major international business centres. The primary purpose of the World Law Group is to develop, maintain and coordinate the capabilities and resources required to provide high quality, efficient legal services to international clients located throughout the world. We believe that bringing together in one group the legal knowledge, experience, resources and contacts of independent firms that represent the best in their jurisdictions is the ideal way to accomplish this objective.

WLG Practice & Industry Groups have been established in several areas, including Antitrust & Competition, Corporate Governance, Energy, Mining & CleanTech, Human Resources Law, Infrastructure & Public-Private Partnerships, Intellectual Property & Information Technology, International Corporate Transactions, Litigation, Arbitration & Dispute Resolution, and Privacy & Data Protection. These Practice Groups bring together lawyers with similar interests and clientele to share information and ideas, to work on projects such as this book and to establish effective working

relationships, which are necessary for providing quality international legal services to our respective clients.

It should be remembered, however, that, although it constitutes a comprehensive survey of the relevant issues encountered by cross-border securities offers and issues, this book is not a substitute for taking specific advice from legal counsel in the relevant jurisdictions, who should always be consulted about the application of applicable laws and regulations to specific matters or proposals.

Michael Whalley, Handbook Series Editor
The World Law Group

Editors' Preface

The editors are pleased that, in addition to valuable contributions from jurisdictions that had previously contributed to earlier editions of this reference book, this fourth edition also include chapters on securities law in Chile, Colombia, Italy, Poland, Russia and Thailand, all jurisdictions which had previously not been included in this handbook. The objective of this handbook is to continue in the tradition of its previous editions, specifically to provide lawyers and market participants worldwide an accessible reference book containing key elements of securities laws and regulations. For consistency purposes and ease of reference, country chapters appear alphabetically and address the same topics in the same order.

This handbook does not nor does it intend to cover all issues related to foreign securities investment, as its primary purpose is to provide a basic understanding of the legal environment of the different countries. As such, this handbook is not a substitute for specific advice from lawyers experienced in the subject matter in the relevant jurisdictions. It is a tool through which the reader may be able to better formulate his/her needs and interact with foreign counsel, as necessary.

The editors would like to thank Marina Richardson and Seamus Wiltshire of Minter Ellison, Chems Idrissi and Thomas Caveng of Soulier AARPI, who gave invaluable assistance in the editing of this new edition.

Marcus Best, Minter Ellison
Jean-Luc Soulier, Soulier AARPI
July 2014

Securities Law in Poland

Dr. Andrzej W. Kawecki & Paweł Kawarski

1. DESCRIPTION OF THE SECURITIES MARKET

Securities may be traded in Poland within a 'system of organised trading', which includes trading on regulated markets and trading in the alternative trading system, or outside the system of organized trading. The regulated market may be a stock exchange market or an off-exchange market.

1.1. Regulated Markets

The 'regulated market' is defined as a system of trading in financial instruments admitted to trading, which operates on a continuous basis, which gives investors universal and equal access to market information at the same time within the process of matching sell and buy offers of financial instruments, and equal terms of acquisition and disposal of such instruments, organised and supervised by a competent authority pursuant to the provisions of the Act on Trading in Financial Instruments, or is recognised by the given EU Member State as satisfying these requirements, and which has been notified to the European Commission as the regulated market.

'Securities' represent a sub-category of a broader category of 'financial instruments', the latter including: (1) securities, defined as: (a) shares, pre-emptive rights, rights to shares, subscription warrants, depositary receipts, bonds, mortgage bonds, investment certificates and other transferable securities, issued under pertinent provisions of Polish or foreign laws, (b) other transferable property rights created by issuance, which incorporate the right to acquire or subscribe for securities referred to in Item (a) above or are exercisable by way of cash settlement (derivative rights); and (2) any of the following instruments other than securities: (a) units in collective investment undertakings, (b) money-market instruments, (c) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities,

currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.

The company operating a stock exchange or an off-exchange market must ensure:

(1) concentration of supply and demand for financial instruments traded on the given market to allow for the emergence of a universal price of such instruments;
(2) security and efficiency of the process of entering into transactions; and
(3) dissemination of uniform information on prices and trading volumes of financial instruments traded on the market organised by the company, in the case of trading in shares, in the manner and within the scope set forth in Article 12, Article 13, Articles 17–20 and Articles 27–32 of Regulation 1287/2006.

The Polish securities market regulator, *Komisja Nadzoru Finansowego* (the Financial Supervision Commission; herein 'KNF'), provides the European Securities and Markets Authority (ESMA) and the national authorities supervising regulated markets in other EU Member States, with a list of regulated markets organised on the territory of the Republic of Poland.

The Polish regulated market consists currently of:

(a) the Warsaw Stock Exchange (WSE) operated by a joint-stock company *Giełda Papierów Wartościowych w Warszawie SA* (GPW SA); and
(b) the BondSpot off-exchange market operated by a joint-stock company *BondSpot SA* (BondSpot SA).

The WSE is the venue for secondary trading in shares, bonds, warrants, exchange-traded structured products, exchange-traded funds and derivative products. BondSpot is the platform for trading in bonds (municipal bonds, corporate bonds, bank bonds) and mortgage bonds, in each case in wholesale quantities. Bond markets operated by GPW SA and by BondSpot represent two segments of the 'Catalyst' system of trading, which also includes ATS systems (see section 1.2).

A company operating a stock exchange and a company operating an off-exchange market may organise separate sub-markets for various types of securities or other financial instruments, or types of issuers.

Operating a stock exchange requires a permit of the Minister of Finance, issued upon an advisory opinion of the KNF. Operating an off-exchange market requires a permit of the KNF.

1.2. Other Organized Trading Systems

An alternative trading system ('ATS'; or a 'Multilateral Trading Facility' in the meaning of MiFID) is 'organized by an investment firm or a company maintaining regulated

market, outside the regulated market, a multiparty system of pairing buy and sell orders involving financial instruments in a manner in which the transactions are entered into within such system in accordance with stated principles.'

An ATS may be organized by the company operating a stock exchange, the company operating an off-exchange market, or by an entity carrying out investment services.

The company operating a stock exchange (and the company operating an off-exchange market) notifies the KNF of its intention to organise an ATS at least 30 days prior to the commencement of trading.

The following ATSs function currently in Poland:

(a) 'NewConnect' – organised by GPW SA;
(b) 'Catalyst' – organised by GPW SA;
(c) 'Catalyst' – organised by BondSpot SA.

NewConnect is a system for trading in shares of issuers not qualifying for admission to trading on the regulated market, mainly due to small capitalisation or limited liquidity.

The Catalyst system is designed for trading in debt securities (bonds and mortgage bonds). The Catalyst platform operated by GPW SA is dedicated to retail investors, while the Catalyst platform operated by BondSpot SA is dedicated to wholesale investors.

1.3. Systematic Internalisers

Investment firms acquiring and selling outside the exchange market or an ATS, for its own or third party's account, securities admitted to trading on the regulated market ('systematic internalisers' in the meaning of MiFID) are obligated to disseminate the data encompassing the price, quantity and dates of effected transactions in accordance with Articles 27, 29, 30 and 32 of Regulation 1287/2006.

2. THE LISTING/MARKET AUTHORITY

Regulated markets are operated by GPW SA and BondSpot SA.

2.1. GPW SA

GPW SA is a joint-stock company (in French: société anonyme) whose shares are listed on the Main Market (Market of Official Quotations) of the WSE. The majority shareholder of GPW SA is the Polish State Treasury holding 51.74% of the total number of votes representing 34.99% of the total number of shares outstanding.

The WSE is divided into two markets:

- WSE Main Market – the market of official exchange quotations; and
- WSE Parallel Market.

The market is divided also into four segments based on the capitalisation of listed companies:

- the MINUS 5 segment includes companies whose capitalisation does not exceed EUR 5 Million;
- the 5 PLUS segment includes companies whose capitalisation is between EUR 5 and EUR 50 Million;
- the 50 PLUS segment includes companies with capitalisation between EUR 50 Million and EUR 250 Million; and
- the 250 PLUS segment includes companies with capitalisation over EUR 250 Million.

The WSE established also an 'Alert List' (*Lista Alertów)*, including companies with penny share price, which as of January 2015 includes companies with a share price below PLN 1.00.

GPW SA can be contacted at:

Giełda Papierów Wartościowych w Warszawie SA

ul. Książęca 4

00-498 Warszawa

Poland

Tel. (4822) 628 32 32

Fax. (4822) 628 17 54

E-mail: < gpw@gpw.pl >

Website: < http://www.gpw.pl >

2.2. BondSpot SA

BondSpot SA is a joint-stock company whose majority shareholder is GPW SA, holding 92,47% of the total number of shares and votes.

BondSpot SA can be contacted at:

BondSpot SA

Al. Armii Ludowej 26

00-609 Warszawa

Poland

Tel. (4822) 579 81 00

Fax (4822) 579 81 01

E-mail: < bondspot@bondspot.pl >

Website: http://www.bondspot.pl

3. THE REGULATORY AUTHORITY

Komisja Nadzoru Finansowego, established under the Act on Supervision of Financial Market, is a state agency entrusted with the supervision of financial markets in Poland, including banking, pensions, insurance and capital markets. The KNF's duties include:

(a) general supervision of financial markets;
(b) application of measures designed to ensure regular operation of financial markets;
(c) use of measures designed to develop the local financial market and its competitiveness;
(d) taking of educational and information measures related to financial market operation;
(e) participation in drafting of legal acts related to financial market supervision; and
(f) facilitation of amicable settlement of disputes between participants in the financial market, in particular, disputes based on contractual relations between entities subject to the KNF's supervision and their customers.

The primary objective of the KNF's supervision is to ensure proper operation of financial markets, their stability, security, transparency, and investor confidence, as well as protection of interests of participants in financial markets. The KNF is supervised by the President of the Council of Ministers.

Based on specific legislation regulating various areas of the capital market, the KNF is supervising its participants, including investment firms, custodian banks, companies operating regulated markets, central clearing and depository agency (*Krajowy Depozyt Papierów Wartościowych SA*), issuers conducting public offers of securities or whose securities are admitted to trading on the regulated market, investment funds and investment fund management companies, commodity exchanges and companies operating commodity exchanges.

The KNF exercises its powers both in primary and secondary trading by, *inter alia*, approving prospectuses within public offers, supervising the conduct of tender offers and takeover bids, issuing permits for acquisition of shares in regulated entities, taking actions in connection with violation of obligations or restrictions applicable to trading in financial instruments, including imposition of penalties and administrative sanctions upon issuers, managers and investors.

KNF can be contacted at:

Komisja Nadzoru Finansowego

Plac Powstańców Warszawy 1

00-030 Warszawa

Tel. 48) 22 262-50-00

Fax. (48) 22 262-58-00; (48) 22 262-51-11

E-mail: < knf@knf.gov.pl >
Website: < http://www.knf.gov.pl >

4. PRINCIPAL LAWS REGULATING THE SECURITIES MARKET

The securities market (or, more broadly, the financial instruments market) is regulated primarily by:

(a) the 29 July 2005 Act on Trading in Financial Instruments (herein, 'ATFI'):
(b) the 29 July 2005 Act on Public Offering, Conditions Governing Introduction of Financial Instruments to Organized Trading and on Public Companies (herein, 'POA'),
(c) several decrees of the Minister of Finance implementing the above legislation;
(d) internal by-laws and regulations of entities organising regulated markets and ATSs which apply to their operations and actions of entities seeking admission of their instruments to respective markets and systems; and
(e) the 15 September 2000 Commercial Companies Code, regulating generally the activities of companies and corporations.

5. PARTICIPANTS IN THE SECURITIES MARKET: INVESTMENT FIRMS

In addition to entities organising specific markets, the primary role in the securities market is played by investment firms, including domestic investment firms such as brokerage houses and banks conducting brokerage activities, and non-Polish entities, including foreign investment firms based in EU Member States and foreign legal persons based in OECD (or WTO) member countries, conducting brokerage activities in the territory of the Republic of Poland.

Investment services ('brokerage activities' in the local parlance) may be conducted by local investment firms upon a permit of the KNF and by foreign investment firms upon a standard passporting procedure in line with MiFID's principle of the EU single passport, through a local branch or cross-border, without establishing a branch.

Investment services include:

(1) taking or forwarding (transmission) of buy and sell orders involving financial instruments;
(2) executing orders referred to in Point (1) above for the account of the mandatory;
(3) purchase and sale of financial instruments for own account;
(4) management of portfolios consisting of one or more financial instruments;
(5) investment advice;
(6) offering of financial instruments;

(7) provision of services under underwriting agreements or entering into and performing other similar agreements, the subject-matter of which are financial instruments;
(8) organisation of an alternative trading system; and
(9) other auxiliary services.

The current list of investment firms licensed in Poland, identifying also the permitted scope of their activity, is available at the KNF's website: http://www.knf.gov.pl/dla_rynku/PODMIOTY_rynku/Podmioty_rynku_kapitalowego/index.html.

6. PROCEDURES AND METHODS FOR APPLICATION FOR LISTING: DOMESTIC ISSUERS

Admission to trading on the regulated market in Poland may be effected based on a valid issue prospectus (hereinafter, the 'Prospectus'), approved in Poland or another EU Member State under the 'single-passport rule', or based on an information memorandum.

A Prospectus must contain the information required by Regulation 809/2004.

Should the Prospectus be approved in Poland, it must be prepared and submitted by an intermediating investment firm for KNF approval, in the Polish language. Notwithstanding the statutory deadline of 10 (or 20) business days for the approval of a Prospectus (See section 15.2 below), the approval process may last in selected cases up to two-three months, depending on the scope of additional information requested of the applicant by the KNF. The proceedings are conducted in the Polish language.

Listing on the WSE requires an advance resolution of the competent corporate body of the issuer. While Polish law requires it to be a resolution of the issuer's shareholder meeting, if the law of the seat of the issuer empowers another corporate body to approve such listing, a resolution of that corporate body will suffice. To demonstrate proper corporate authorisation, a legal opinion confirming which corporate body is entitled to approve listing on the WSE, will need to be submitted.

A similar resolution would be required for the so-called de-materialisation of shares (de-certification) for purposes of their registration in the National Securities Depository (NSD), which is also a pre-condition of the listing.

The application for admission to trading on the WSE must be submitted to GPW SA by the issuer. The application shall be in writing, using the templates made available by GPW SA, together with the necessary attachments required under the WSE Rules, including a Prospectus or an information memorandum.

The issuer may be requested to participate in a meeting with GPW SA sitting in consideration of the application.

The process of listing on GPW SA consists of two stages: 'admission to exchange trading', followed by another decision on 'introduction to trading'. If no application for introduction to trading has been filed within six months from GPW SA's decision admitting the securities to trading on the regulated market, the admission decision may be rescinded by GPW SA.

Admission to trading on the regulated market will require preparation of an information memorandum, instead of the Prospectus, with respect to:

(a) securities of a company for which Poland is the Home Member State, which were offered by the issuer or the seller exclusively to shareholders of another entity, if following such offer the issuer or the seller became or will become a dominant entity of the issuer;
(b) securities of a company for which Poland is a Host Member State, which were offered by the issuer or the seller exclusively to shareholders of another entity, if following the offer the issuer or the seller became or will become a dominant entity over this entity, or the offer was effected within an acquisition, merger or division of companies;
(c) securities of a company for which Poland is a Home Member State, which are or were subject to an offer addressed: (i) by the issuer exclusively to shareholders of another entity in connection with a merger of the issuer with this entity; or (ii) exclusively to shareholders of a company subject to division, in connection with such division;
(d) shares of the same kind as other issuer's shares already admitted to trading on the same regulated market, provided such shares were either delivered to shareholders gratuitously or as payment of dividends, provided further the shares delivered are of the same kind as the shares on which the dividend is paid;
(e) securities of the same kind as other issuer's securities already admitted to trading on the regulated market, which were subject to an offer addressed by the issuer or its affiliated entity to present or one-time managers or employees of the issuer or the issuer's affiliated entity; and
(f) securities admitted to trading on another regulated market, if:
    (i) these securities or other securities of the same type of that issuer have been admitted to trading on such other regulated market for at least 18 months; and
    (ii) the issuer fulfils obligations related to admission to trading on such other regulated market; and
    (iii) the first admission of these securities to trading on the regulated market was preceded by the approval of:
        – an information document in accordance with EU regulations binding from 1 July 1983 through 31 December 2003;
        – a Prospectus which has been made available to the public in accordance with Chapter 2 of the POA, in the case of securities admitted to trading after 31 December 2003.

Admission to trading on the regulated market does not require preparation of either a Prospectus or an information memorandum in transactions involving:

(1) shares of an issuer representing less than 10% of the shares of the same kind, admitted to trading on the regulated market, and together with shares which

were so admitted within previous 12 months, do not reach or exceed this threshold;

(2) shares of the company whose shares of the same kind are admitted to trading on the regulated market, issued in order to realize rights of holders of other securities, but not earlier than 12 months after the day of allocation of these securities;

(3) shares delivered in connection with an exchange of existing shares of the same kind admitted to trading on the regulated market, if the exchange has not lead to an increase of the issuer's share capital; or

(4) securities issued by funds entered in the register of foreign investment funds and open-end investment funds with registered office in an EEA country, maintained by the KNF.

7. PROCEDURES AND METHODS FOR AN APPLICATION FOR LISTING: FOREIGN ISSUERS

Foreign issuers may apply for listing on the WSE in accordance with the provisions applicable to Polish issuers, subject to specific regulations applicable to foreign issuers.

In the case of securities issued outside of Poland, instead of their registration in the NSD, the issuer may have them registered in a foreign entity performing duties related to central registration of securities or clearing and settlement of trading in securities.

7.1. In an EU/EEA Member State

For issuers with a seat in the UE/EEA, with certain exceptions, the country of the seat will be the Issuer's Home Member State. Issuers with its seat in a Member State may apply for listing in another Member State, including Poland, via the pertinent procedure of passporting the original Prospectus, prepared in the language required by the legislation of the Home Member State. The pertinent regulatory authority overseeing the issuer shall notify the KNF on its approval of the Prospectus and confirm its compliance with Regulation 809/2004. A copy of the approved Prospectus, together with its translation into Polish or English and with its summary in Polish, shall be attached to the notification.

Following such notification, the Prospectus may be published in Poland in Polish or in English, with its summary in Polish, irrespective of the language in which the Prospectus was approved in the Home Member State.

7.2. Outside the EU/EEA

An issuer with its seat outside the EU/EEA (herein, a 'Foreign Issuer') may prepare a Prospectus in accordance with the law of the state in which it is seated, provided such

law complies with the applicable standards developed by the International Organization of Securities Commissions (IOSCO) and provided the information contained in the Prospectus complies with Regulation 809/2004.

If the Foreign Issuer has identified as its home state a Member State other than Poland, it may also rely on the Prospectus-passporting procedure described above (see section 7.1 above). Such Home Member State could be either (i) the Member State in which the issuer's securities were offered to the public for the first time after the entry into force of the EU Prospectus Directive (i.e., after December 31, 2003); or (ii) the Member State in which the first application for listing was made.

8. LISTING REQUIREMENTS

Depending on the market on which the issuer wishes to have its securities traded, different listing requirements will apply. In each case, the securities subject to admission to trading must be freely negotiable and transferable.

8.1. Warsaw Stock Exchange

Specific requirements for admission of securities to trading on the Warsaw Stock Exchange depend on whether they will be traded on the Main Market or the Parallel Market.

The basic requirements for admission of shares to the Main Market (Market of Official Quotations) are as follows:

(1) the product of all the issuer's shares and their forecasted market price (if the determination of such price is not possible – the issuer's equity), shall be at least PLN 60,000,000 or the PLN equivalent of at least EUR 15,000,000;
(2) shareholders, each of which may exercise less than 5% of the votes at the issuer's meeting of shareholders, hold at least:
    (i) 25% shares covered by the application for admission to exchange trading; or
    (ii) 500,000 shares covered by such application, with a value equal to at least the PLN equivalent of EUR 17,000,000, calculated based on the last sale or issue price – or, in exceptional cases, based on the forecasted market price of such shares; and
(3) the issuer has published financial statements with an auditor's opinion for at least 3 consecutive fiscal years preceding the submission of an application for admission.

8.2. NewConnect

Shares may be admitted to trading on NewConnect if the following main requirements are met:

(1) a suitable public information document (*i.e.*, a Prospectus or an information memorandum) has been prepared, unless the shares are offered within a private offer;
(2) 15% of the shares to be introduced to trading on NewConnect should be held by at least 10 shareholders, each holding not more than 5% of the total number of votes at the general meeting and each not being a related party to the issuer (this requirement may be waived if GPW SA concludes that such waiver will not jeopardise the safety of trading or the interests of NewConnect's participants);
(3) the issuer's own capitals equal at least PLN 500,000; and
(4) the issuer presents to the investors financial statements for the previous fiscal year.

9. CONTINUING REQUIREMENTS FOR LISTED COMPANIES

Companies whose financial instruments are listed on the WSE or NewConnet, are subject to current and periodic reporting obligations.

9.1. Warsaw Stock Exchange

Companies whose securities are admitted to trading on the Warsaw Stock Exchange are subject to reporting obligations under which they must present simultaneously to GPW SA, the KNF and the general public:

– confidential information (price-sensitive information);
– current reports; and
– periodic reports.

Requirements applicable to current and periodic reports prepared by companies listed on the Main Market are set forth in the 19 February 2009 Decree of the Minister of Finance (the '2009 Decree'). In respect of companies listed on the Parallel Market, such requirements are set forth in the WSE Rules (pursuant to these Rules, the issuer listed on the Parallel Market must still observe the requirements of the 2009 Decree).

Periodic reporting includes:

– Quarterly reports (including, *i.a.*, balance sheet, profit and loss account, statement of changes in entity's own capital, cash flow statement for the quarter) – published not later than 45 days after the end of the first and third quarter, and not later than 60 days after the end of the fiscal year (publication of a quarterly report for the second quarter is not mandatory);

- Semi-annual reports (including, *i.a.*, audited semi-annual financial statements for the first six months of the year) – published not earlier than 10 weeks after the beginning and not later than 6 weeks before the end of the reporting period;
- Annual reports (including, *i.a.*, audited annual financial statements and report on the issuer's activity during the fiscal year) – published not later than 4 months after the end of the fiscal year.

The issuer is obligated to adopt and announce publicly, by the end of the first month of the fiscal year, fixed dates within the foregoing limits on which it will publish its reports.

Requirements applicable to publication of confidential information and current reports are described in section 18 below.

Issuers of securities for whom the Home Member State is a state other than Poland, are subject to reporting obligations identified in the regulations applicable to them in their respective domestic jurisdictions.

9.2. NewConnect

Disclosure duties of entities listed on NewConnect are regulated under the NewConnect Rules, which require the issuers to provide GPW SA with current and periodic information, which is also published on the NewConnect website without delay.

The periodic information includes:

- Quarterly reports (including, *i.a.*, quarterly financial statements consisting of at least the balance sheet, profit and loss account, statement of changes in entity's own capital and the cash flow statement) – published within 45 days from the end of the given fiscal quarter.
- Annual reports (including, *i.a.*, audited annual financial statements, statement on issuer's activity and opinion of the auditor) – published immediately after the issuance of the auditors' opinion, but not later than 7 days after the issuer received such opinion and not later than 6 months after the balance sheet day as of which the annual financial statements have been prepared.

The issuer shall also publish current reports on any events which may have significant impact on the economic and financial standing of the issuer or which might, in the opinion of the issuer, materially affect the price or value of its listed financial instruments. The NewConnect Rules also set forth the types of information which should be disclosed in a current report. The list is similar to the list in the 2009 Decree applicable to WSE-listed issuers.

Current reports should be published promptly after the trigger event, not later than within 24 hours from the occurrence of the event in question or from the issuer learning thereof.

10. CIVIL AND CRIMINAL LIABILITY FOR SECURITIES LAW BREACHES

There are three types of sanctions for violation of obligations imposed on participants of securities markets: administrative, criminal and civil.

10.1. Administrative Sanctions

Violations of obligations related to trading in financial instruments are subject under the POA and the ATFI to administrative sanctions which may be imposed by the KNF or, if they pertain to organisation of the regulated market, by the Minister of Finance.

Administrative sanctions applicable to sellers of securities or issuers seeking admission of securities or other financial instruments, or whose securities or other financial instruments are admitted to trading on the regulated market, may involve the exclusion of the given financial instruments from trading on the regulated market for a definite or indefinite period, administrative fines of up to PLN 1,000,000 (in selected cases, PLN 5,000,000), or both these sanctions. Violation of obligations related to trading in financial instruments involve administrative fines of up to PLN 1,000,000.

Further, investment firms which violate obligations imposed on them may be subject to the sanction of having their operational license withdrawn or curtailed, as well as fines of up to PLN 10,000,000. Price manipulation is subject to a fine of up to PLN 200,000 or the amount equal to ten times the profits generated by the violation. Trading in financial instruments during a closed period is sanctioned with a fine of up to PLN 200,000.

10.2. Criminal Sanctions

Certain behaviour may constitute a criminal offence under the securities laws. In criminal proceedings involving such offences, the Chairman of the KNF enjoys the right of the aggrieved party.

Most statutory criminal offences are related to (i) the carrying out of a public offer; or (ii) dissemination or withholding of information in connection with the obligations involving disclosure of confidential information. The pertinent penalties involve criminal fines from PLN 1,000,000 to PLN 10,000,000 and restriction of liberty or imprisonment of up to 2 years.

In particular, ATFI sanctions criminally the following main offences: provision of investment services without the required permit or authorization, violation of professional secrecy obligation, illicit disclosure of information or use of inside information, improper recommendation to acquire or dispose of financial instruments, price manipulation and obstruction of regulatory investigation. The related sanctions involve fines from PLN 1,000,000 to PLN 5,000,000, restriction of liberty or imprisonment of up to 8 years.

10.3. Civil Sanctions

In addition to general civil liability under the Civil Code *ex contractu* or in tort, Polish securities laws identify specific liability for violations of certain typified obligations related to offering or trading in financial instruments. In particular, entities responsible for insuring accuracy and completeness of information contained in a Prospectus or an information memorandum, or other documents made available in connection with a public offer or admission of financial instruments to trading on the regulated market, are jointly and severally liable for the damage caused by their failure to meet the pertinent disclosure standard. Similar liability is imposed on failure to meet the requisite disclosure standard in current and periodic reports.

An acquisition of shares in breach of the pertinent notification obligations or the obligation to launch a public tender (see section 21.1 below) may lead to the offending party being stripped of its voting rights with respect to the shares in question (a violation of the obligation to launch a general tender, may lead to the loss of voting rights on all shares held (also, by the affiliates)). Votes exercised in breach of the foregoing restrictions, shall not be taken into account in calculating the results of voting on a resolution of the general meeting.

In civil cases involving violation of rules on trading in financial instruments or provision of professional intermediation services in financial markets, the Chairman of the KNF enjoys the rights of a prosecutor provided for under the Code of Civil Procedure.

11. OFFERING SECURITIES: DISTINCTION BETWEEN PUBLIC AND PRIVATE OFFERS

Public offers require the preparation, approval and publication of a Prospectus, whereas private offers do not. In addition, certain transactions which technically represent public offers under the POA, are exempt from the obligation to prepare a Prospectus.

11.1. Public Offers

Pursuant to the POA, 'a public offer [of securities] involves making available to at least 150 persons or to an unspecified addressee, in any form and in any manner, information on securities and terms and conditions of their acquisition, representing sufficient basis for a decision on the acquisition of these securities'.

In addition to the general exemption based on the limited number of offerees, the POA contains a number of further exemptions from the general prospectus requirement, based on standard operative criteria such as the size of the offering, the value of individual investment, or the nature or personal wealth of the investor, including offers:

(i) directed exclusively to 'professional clients', as defined in the ATFI (see below);
(ii) directed exclusively to investors each of which acquires securities with a value, based on their issue or sale price, of at least EUR 100,000 on the date such price is determined;
(iii) involving securities with a unit nominal value of at least EUR 100,000 on the date such price is determined;
(iv) involving shares of the same kind issued for the purpose of their exchange for existing shares, provided the offer does not involve an increase of the share capital of the issuer; and
(v) in which the expected gross proceeds of the issuer or the seller in the territory of the European Union, based on their issue or sale price on the date such price is determined, represent less than EUR 100,000, together with the proceeds which the issuer or the seller expected to receive from other such public offers effected during the prior 12 months.

The term 'professional client' encompasses any person (entity) to which at least one of the investment services referred to in Art 69.2 or Art 69.4 of the ATFI is provided or is to be provided (See section 5 above), which possesses the experience and knowledge enabling him/her to make correct (reasonable) investment decisions and to properly evaluate the risks accompanying such decisions (including, banks, investment firms, insurance companies, investment funds or investment fund management companies, pension funds or pension fund management companies, and other persons and entities which, at the customer's request, have been classified by an investment firm as a 'professional client').

Other transactions which represent public offers but are also exempt from the obligation to prepare a Prospectus, are listed in section 16 below.

11.2. Private Offers

A private offer of securities is an offer which does not meet the criteria of a public one (see section 11.1 above). In particular, a private offer may target not more than 149 specified addressees.

12. OFFERING SECURITIES: PROSPECTUS/DISCLOSURE REQUIREMENTS

Public offering or admission of securities to trading on the regulated market require drawing up a Prospectus, unless one of the available exemptions applies (see section 11.1 and section 16). The Prospectus shall be prepared in accordance with the provisions of Regulation 809/2004. The Prospectus shall be approved by the KNF and made available to the public. The Prospectus is valid 12 months from its approval.

13. QUASI SECURITIES: THE OFFER OF OPTIONS, COLLECTIVE (MANAGED) INVESTMENTS AND DERIVATIVES

Making a proposal, in any form and by any means, for acquisition of derivate instruments which incorporate the right to acquire securities, if the proposal is addressed to at least 150 persons or to an unspecified addressee, may be effected only on the regulated market or within an ATS.

Instruments issued by open-end collective investment undertakings, other than funds entered in the register of foreign funds maintained by the KNF (i.e., EU/EEA investment funds complying with the EU requirements applicable to undertakings for collective investment in transferable securities) may not be the subject of organised trading. The funds entered in this register may be traded exclusively on the regulated market.

Admission to trading on the regulated market of financial instruments other than securities requires preparation, approval by the KNF, and publication of 'conditions of trading'.

Internal regulations of the regulated market provide for specific conditions for admission to trading of derivate instruments. According to the WSE Rules, GPW SA's Management Board, when admitting a derivative instrument to exchange trading, shall determine the standard of the derivative, identifying the basic elements of its structure. Derivatives are introduced to exchange trading by GPW SA's Management Board.

14. PROSPECTUS: FORM AND CONTENT

14.1. The Prospectus

The Prospectus shall contain true, reliable and complete information on the issuer and securities to be offered publicly or admitted to trading on the regulated market, relevant to the assessment of (i) the pertinent business, economic and financial aspects of the issuer's operations; and (ii) the rights and duties incorporated in the securities being offered. Information may be incorporated in the Prospectus by reference to one or more previously or simultaneously published documents that have been submitted to the KNF, or approved by it. The summary document and the summary included in a consolidated, single-document Prospectus, may not incorporate information by reference.

If a Prospectus relates to a public offer of securities or admission to trading on the regulated market of non-equity securities, which unit nominal value as of the day of the resolution approving their issuance is at least EUR 100,000, the summary document accompanying the Prospectus (or the summary incorporated into a single-document Prospectus) is not required.

In accordance with Regulation 809/2004, the scope of required information is modified in respect of companies with small market capitalisation and with respect to small or medium-sized entrepreneurs.

A small or medium-sized entrepreneur is a commercial company which, according to its most recent annual or consolidated financial statements, fulfils at least two of the following three requirements:

(a) during the pertinent fiscal year, the company's average employment has been lower than 250 employees;
(b) total assets do not exceed EUR 43,000,000; and
(c) net sale income does not exceed EUR 50,000,000.

A company with small market capitalisation is a company with shares admitted to trading on the regulated market, whose average market capitalisation (based on the share price as of the last trading day of a year during the previous three calendar years) has been lower than EUR 100,000,000.

The Prospectus may be prepared as a single consolidated document or as a set of several documents. In the latter case, the Prospectus should include a registration document (see section 14.2 below), a securities note (see section 14.3 below) and a summary note (see section 14.4 below).

14.2. The Registration Document

The registration document contains information regarding the issuer and may be subject to a separate approval of the KNF. The related public offer or admission to trading on the regulated market requires further approval of a securities note and, subject to some exceptions, of a summary note. The registration document is valid 12 months.

14.3. The Securities Note

The securities note contains basic information on the pertinent financial instruments. The securities note shall be accompanied by information on significant factors, circumstances or events which may affect the assessment of the securities being offered, which have occurred or have become known to the issuer or the seller after the approval or an update of the registration document.

14.4. The Summary Note

A summary note (or a summary being a part of a consolidated Prospectus) encompasses key information on the terms and conditions of the offer, presented in a brief and comprehensible manner. The summary note may not contain information incorporated by reference.

14.5. Language

The Prospectus shall be drawn in the Polish language. However, if a public offer or admission to trading on the regulated market is to be effected only in a Member State other than Poland, the Prospectus attached to an application for approval may be prepared in Polish or in English.

The Prospectus shall be published in Polish. It may be published in English only if the issuer has its registered office in a Member State other than Poland and the Prospectus has been approved by a competent regulator in that Member State or if it refers to admission to trading on the regulated market of non-equity securities, which unit nominal value as of the day it is established, is not lower than EUR 100,000. If the Prospectus is published in English, it shall contain the Polish version of a summary note (or a summary included in a consolidated Prospectus).

15. PROSPECTUSES: FILING AND CURRENCY REQUIREMENTS

15.1. Filing Requirements: Documents

An application for the approval of a Prospectus must be submitted through an investment firm (there are certain exemptions under which such intermediation is not mandatory).

The following documents shall be attached to an application for the approval of a Prospectus filed as a single document:

(a) the Prospectus;
(b) Statutes, Articles of Association, or another document governing the issuer's organisation and activity in accordance with the law of the state in which the issuer has its registered office;
(c) Act of incorporation or other equivalent document confirming the establishment of the issuer;
(d) the resolution of the issuer's body competent to approve an issue of securities;
(e) the resolution of the general meeting of shareholders (or another competent body if the issuer has its registered office outside of Poland) approving the application to have the securities admitted to trading on the regulated market, if the shares of the issuer have not been so admitted previously;
(f) the resolution of the general meeting of shareholders or another competent body of a foreign issuer, authorizing the conclusion of an agreement on registration of shares in a securities' depository;
(g) a list of information which the applicant would like to exempt from the disclosure obligation, together with pertinent justification; and
(h) a list of information which cannot be disclosed in the Prospectus, identifying the related rationale.

If the Prospectus is prepared in the form of a set of documents, an application for the approval of the registration document shall contain the following documents:

(a) a registration document; and
(b) documents listed in Points (b), (g) and (h) above.

To procure the approval of a Prospectus in the form of a set of documents within the period of validity of the previously approved registration document, the issuer or the seller must submit with the application for approval a securities note and a summary note, together with the documents referred to in Points (d), (e), (f), (g) and (h) above.

15.2. Filing Requirements: Timelines

The KNF should issue its decision on the approval of a Prospectus within 10 business days from submission. If the Prospectus is related to securities which have not been covered by a Prospectus approved by the KNF previously (i.e., in true IPOs), the deadline is extended up to 20 business days. However, since the KNF may request within the foregoing periods that the Prospectus be supplemented or amended as required by law and may request the issuer to provide additional documents or information related to its financial or legal standing, the related deadlines are frequently pushed back accordingly, sometimes significantly.

15.3. Simplified Procedure

The POA does not provide for a simplified procedure of approving a Prospectus, except for relaxation of disclosure obligations in issues of securities by the same issuer, as described herein.

15.4. Currency Requirements

Prices of shares listed on the WSE and NewConnect are reported in Polish zlotys and are rounded in accordance with the principles set forth in the WSE Rules.

Regulation 809/2004 does not provide for specific currency requirements applicable to Prospectuses.

If the figures included in an information memorandum or an information document prepared in accordance with the NewConnect Rules are provided in a currency other than Polish zloty or euro, the issuer is obligated to identify the relevant exchange rates based on the rates published by the National Bank of Poland.

16. OFFERING SECURITIES: EXEMPTIONS AVAILABLE

Under the POA, the following transactions otherwise representing 'public offers' may be effected based on an information memorandum, instead of a standard issue Prospectus:

(a) a public offer of securities of an issuer for which Poland is a Home Member State, which is addressed by the issuer or the seller exclusively to shareholders of another entity and results in the issuer or the seller becoming a dominant entity over this entity;
(b) a public offer of securities of an issuer for which Poland is a Host Member State which is addressed by the issuer or the seller exclusively to shareholders of another entity, if the issuer or the seller will become thereupon a dominant entity of the issuer or the offer is related to an acquisition, merger or division of companies;
(c) a public offer of securities of an issuer for which Poland is a Home Member State, if the offer is addressed (i) by the issuer exclusively to shareholders of another entity in connection with a merger of the issuer with this entity; or (ii) the offer is addressed to shareholders of the company under division in connection with such division;
(d) a public offer of shares which represent payment of dividend on outstanding shares of the issuer, provided the shares delivered are of the same type as the shares on which the dividend is paid;
(e) a public offer of securities of an issuer with its head office or registered office in the territory of a Member State, directed by such issuer or its affiliated entity to current or one-time employees or managing personnel of the issuer or its affiliate;
(f) a public offer of securities of an issuer registered in a state other than a Member State, which are admitted to trading on the regulated market or in another system of trading on the territory of a state in respect of which the European Commission issued a decision on equivalency, and an information memorandum has been prepared at least in English, if such public offer is addressed by the issuer or its affiliated entity to current or one-time employees or managing personnel of the issuer or its affiliate; and
(g) an offer in which the expected gross proceeds of the issuer or the seller in the territory of the European Union, based on their issue or sale price on the date such price is determined, represent less than EUR 2,500,000, together with the proceeds which the issuer or the seller expected to receive from other such public offers effected during the prior 12 months.

17. OFFERING SECURITIES FOR RESALE AND SECONDARY TRADING

Trading in securities outside the regulated market may not be effected by any shareholder in circumstances constituting a public offer within the definition presented in section 11.1 above.

18. CONTINUING DISCLOSURE REQUIREMENTS

18.1. Confidential Information and Current Reports

In addition to obligations involving periodic reports (see section 9.1 above), a company listed on the WSE is also obligated to disclose, simultaneously to GPW SA, the KNF and to the general public, confidential information (price-sensitive information) and current reports.

Under the ATFI, 'confidential information' is any information of a precise nature, relating, directly or indirectly, to one or more issuers of financial instruments, one or more financial instruments, or acquisition or disposal of such instruments, which has not been made public and which, if made public, would likely have a significant impact on the price of financial instruments or related derivative financial instruments, where the subject-matter information:

(1) is deemed to be sufficiently precise if it pertains to circumstances or events which have occurred or may reasonably be expected to occur, and is sufficient to help assess the potential impact of such circumstances or events on the price or value of financial instruments or related derivative financial instruments;
(2) is considered to be likely, if made public, to have a material impact on the price or value of such financial instruments or the price of related derivative financial instruments, and it is likely to be taken into account by a reasonable investor in making an investment decision; or
(3) is deemed to be a confidential information in relation to a person executing orders concerning financial instruments, also if it is disclosed to such person by an investor or another person who is aware of such orders and it relates to investor's orders to acquire or dispose of financial instruments, provided the conditions set forth in Points 1 and 2 above are satisfied.

The issuer of securities admitted to trading on the regulated market is obligated to simultaneously provide the KNF, the company operating the market and the general public with any confidential information, without delay after the occurrence of the relevant event, but not later than within 24 hours, and have such information published on the internet on the issuer's website.

If compliance with the above obligations may infringe upon the interest of the issuer, it may refrain from complying with them for a definite period at its responsibility, forwarding to the KNF the information on the delay, together with the reasons

for such delay and indicating when the information will be published. The delay may be effected on the condition that (i) the issuer ensures confidentiality of the information until it discharges its disclosure obligation; and (ii) it will not mislead the investing public.

The scope and deadlines for publication of current reports are set forth pursuant to the 2009 Decree, which also identifies the company events which are subject to the reporting obligation. They include a number of material events which occurred actually or are planned to be carried out, relating to the company and its business, such as: acquisition or disposal, or loss, of assets of significant value (10% or more of the issuer's own capital), conclusion of a material agreement or transaction, registration of a change in the share capital, redemption of shares, merger, division, or a change in the composition of the management board or supervisory board.

Current reports are generally subject to immediate disclosure, not later than within 24 hours from the trigger event or the moment the company has become aware of it.

18.2. Crossing of Shareholding Thresholds/Total Number of Voting Rights and Shares

Transfers involving blocks of shares in a public company (i.e., a company in which at least one share has been dematerialized for purposes of carrying out a public offer or trading on the regulated market or within an ATS) exceeding certain voting thresholds, must be reported to the public. In particular, anyone:

(a) who has achieved or exceeded 5%, 10%, 15%, 20%, 25%, 33%, 33 1/3%, 50%, 75% or 90% of the total vote in a public company; or
(b) who held at least 5%, 10%, 15%, 20%, 25%, 33%, 33 1/3%, 50%, 75% or 90% of the total vote in a public company and, as a result of a reduction of its equity interest, holds 5%, 10%, 15%, 20%, 25%, 33%, 33 1/3%, 50%, 75% or 90% or less of the total vote in the company; or
(c) while holding over 10% of the total vote, has increased or decreased his/her holding by (i) 2% or more of the total vote in a company whose shares are admitted to trading on the market of official exchange quotations (WSE's Main Market); or (ii) 5% or more of the total vote in a company whose shares are admitted to trading on the other regulated market (WSE's Parallel Market); or
(d) while holding over 33% of the total vote, has increased or decreased his/her holding by 1% or more of the total vote;

is obligated to notify without delay the KNF and the given public company of the pertinent fact, in any case not later than within 4 business days from the date on which the shareholder became aware, or would have become aware had it exercised due diligence, of the change in his share in the total vote which triggers the related notification obligation and, if such is due to the acquisition of shares of a public

company in a transaction on the regulated market, not later than within 6 trading days from the transaction date.

The foregoing notification should include, among others, information on whether the shareholder intends to further increase its share in the total vote within 12 months from the notification date and, if so, on purposes of such intended increase – if the notification is submitted in connection with the shareholder reaching or exceeding 10% of the total vote (any subsequent change to the foregoing intention or purposes, should be also notified).

An acquisition of shares in breach of the pertinent notification obligations described above deprives the offending party of ability to exercise voting rights on the shares in question. The KNF may also fine the transgressor up to PLN 1,000,000.

Each public company is obligated to:

(i) provide promptly the information received by it from an investor in accordance with the provisions described above, simultaneously to the general public (through an information agency), the KNF and the entity operating the regulated market on which the company shares are listed;
(ii) provide the KNF, on or before the day preceding the date set for the general meeting of shareholders, with a list of shareholders entitled to participate in the meeting, identifying the number of shares and votes held by each shareholder; and
(iii) provide simultaneously to the general public, the KNF and the entity operating the regulated market on which the company shares are listed, within seven days from the date of each general meeting, a list of shareholders who held at that meeting at least 5% of the total votes, identifying the number of votes held by each such shareholder and the percentage which such votes represented (i) in the total number of votes present at the meeting; and (ii) in the total number of votes of the company.

A separate notification must be made under Article 6 of the Commercial Companies Code, pursuant to which the 'dominant entity' of a Polish company (whether in trading on the regulated market or not), shall notify its 'dependent company' within 2 weeks of an event creating the 'domination-dependency' relationship, failing which the dominant entity will be deprived of its voting rights in excess of 33% of the subsidiary's share capital. The above provision shall apply *mutatis mutandis* to a situation where the domination relationship ceases to exist.

18.3. Amendments to the Articles of Association

The 2009 Decree sets forth additional obligations in relation to the publication of planned or actual amendments to the Articles of Association. In particular, planned amendments to Articles of Association (together with the current text of the pertinent provisions) shall be published not later than with the notice of the general meeting of shareholders which will vote on them.

A resolution effecting an amendment to the Articles shall be published within 24 hours from its adoption.

The new text of consolidated Articles shall be published within 24 hours from its approval, except where the changes are to be registered by the court, in which case they should be published within 24 hours from the receipt of the pertinent court decision.

18.4. Transactions in the Company's Securities by Officers and Directors

The ATFI requires that insiders (*i.e.*, members of the public company's management and supervisory bodies, its proxies, other persons who hold managerial positions in its organisational structure, who have permanent access to inside information pertaining directly or indirectly to the company, and who are authorised to make decisions concerning the company's development and its business) notify the KNF and the public company of any transaction pertaining to listed shares and other financial instruments admitted to trading on the regulated market concluded by them or by 'persons related to them' (as defined) for their own account (the 'Transaction').

The insider must notify the KNF and the issuer of a Transaction within 5 business days, provided the value of the Transaction exceeds EUR 5,000. If the value of the Transaction is lower than EUR 5,000, the notification should be provided within 5 business days from the last Transaction which, together with the previous Transactions, reached or exceeded EUR 5,000. Should the value of all Transactions in a given year be lower than EUR 5,000, the notification is to be made by 31 January of the following year.

Each public company must immediately disclose the notification received by it from an insider in a current report. The notification to the KNF must be in the Polish language and must include information specified in the pertinent ministerial decree.

18.5. Other Information

The Supervisory Board of GPW SA adopted in November 2012 the most recent consolidated version of a corporate governance code entitled 'Good Practices of Companies Listed on the WSE' (the 'Code of Good Practices' or the 'Code').

The Code of Good Practices represents 'soft law', with no sanctions being imposed by GPW SA for non-compliance or partial compliance. Issuers are not required to submit declarations as to their compliance with the Code in the future. The obligation to publish the relevant declaration arises only if the given 'practice' (principle) is not applied on a permanent basis or if it is incidentally violated. When non-compliance is eliminated, the issuer should immediately disclose such information publicly. Once a year, issuers are obligated to prepare an annual statement on their compliance with the pertinent 'recommendations' and 'principles'. This statement constitutes a part of the publicly disclosed annual report.

GPW SA supports the submission of foreign issuers to the Code of Good Practices. In practice, all foreign issuers directly listed on the WSE apply the Code. Some of them

additionally apply the corporate governance code of the country in which they are seated; a few opted exclusively for the application of the Code.

19. SPECIAL CASES: EMPLOYEE SHARE SCHEMES

As mentioned in section 16(e) above, employee share schemes (or public offers of securities of an EU/EEA issuer directed to current or one-time employees or managing personnel of the issuer or its affiliate) are exempt from the obligation to file a Prospectus, on the condition that an information memorandum is made available to the addressees of the offer. The contents of the memorandum is regulated be an implementing ministerial decree.

The information memorandum must be prepared by the issuer in the Polish language. The issuer is obligated to set forth therein, *inter alia*, the means for making the information memorandum available, the period of its validity and the means for updating the information included in the memorandum, 'ensuring due protection of investors' interests'. The memorandum should be made available to the addressees within a timeframe enabling them to timely learn its contents, not later than by the commencement of the subscription period.

20. SPECIAL CASES: RIGHTS ISSUES

The pre-emptive right is a shareholder's right of priority in subscribing to newly issued shares in proportion to the number of shares held. Pre-emptive rights are transferable and may be subject to listing.

Pre-emptive rights related to a particular issue may be waived in whole or in part 'in the interest of the company'. Waiver of pre-emptive rights requires a resolution of the general meeting of shareholders, adopted upon a majority of at least four-fifths of the votes. The management board must provide the general meeting with a written opinion justifying the exclusion of pre-emptive rights. The Articles of Association may entitle the management board of the company to deprive the shareholders of pre-emptive rights upon a consent of the supervisory board.

The above rules apply accordingly to an issue of securities convertible into shares or incorporating the right to subscribe for shares.

21. SPECIAL CASES: TAKEOVERS

The POA requires investors in Polish public companies listed on the regulated market (i.e., the WSE) who intend to: (i) acquire certain minimum blocks of voting shares; or (ii) cross certain statutory voting thresholds, to effect the same *via* a public tender offer.

21.1. Acquisition of a Shareholding Interest Below or Above 33% of the Share Capital and Voting Rights of a Target Company

There are three basic takeover bids/tender offers:

(1) Acquisition of shares resulting in an increase of the investor's share in the total number of votes in a public company by: (i) more than 10% of the total number of votes within a period shorter than 60 days, by a person who holds less than 33% of the total number of votes; or (ii) more than 5% of the total number of votes within a period shorter than 12 months, by a person who holds 33% or more of the total number of votes in such company, may be effected only through a tender bid for exchange or sale of such shares (herein, the 'De Minimus Tender').
(2) An investor intending to cross the threshold of 33 % of the total votes in a public company can do it only via a public tender bid for shares in a number which enables him/her to reach 66% of the total votes in the company (herein, the '33% Tender'), unless the investor is willing to acquire all remaining shares.
(3) The level of 66% of the total number of votes in a public company may be crossed only *via* a public tender bid for exchange or sale of all remaining shares (herein, the '66% Tender').

The POA requires a 100% guarantee performance bond (Performance Bond) to be posted not later than on the date the tender bid is announced. The Performance Bond may take the form of a bank guarantee or a cash deposit confirmed by a bank certificate of the bank in which the deposit has been made. Instead of cash, the following financial instruments may be offered in exchange for shares tendered within a De Minimus Tender and a 33% Tender:

(i) dematerialized (a) shares in another company; (b) depository receipts; or (c) mortgage bonds; or
(ii) Polish Treasury Bonds.

Within a 66% Tender, the in-kind consideration may have the form of dematerialized shares in another public company or other dematerialized tradeable securities with voting rights in a company. However, the cash alternative must be offered in each 66% Tender.

While launching a takeover bid, the investor may subject its bid to certain conditions, including:

(i) the requirement that a stated minimum number of shares must be tendered to the bidder to trigger its obligation to acquire any shares within the bid;
(ii) certain *conditiones iuris* (such as administrative consents or regulatory statements of no-objection) required by law (including, in particular, merger clearance), which must be received prior to the closing date of the subscription period; and

(iii) the occurrence of certain events extraneous to the bid, such as the adoption of a resolution concerning a 'specific issue' by the general assembly or supervisory board of the company which shares are covered by the bid; (b) the conclusion, with a particular result, of another tender offer for the sale or exchange of shares in a company belonging to the same capital group as the one for which the bid is being made (relevant, in particular, for cross-border consolidations); or (c) the conclusion of a particular agreement by the company which shares are subject to the bid.

In a De Minimus Tender and a 33% Tender, the minimum price offered may not be lower than the 6-month arithmetical average of average daily volume-weighted share prices. In a 66% Tender, the minimum price offered may not be lower than the historical 6-month and 3-month arithmetical average of average daily volume-weighted share prices. In addition, the minimum price offered within any mandatory tender bid may not be lower than the price which the bidder, its direct or indirect subsidiaries or dominant entities, or persons acting in concert with the bidder, paid for the shares subject to the tender within 12 months preceding the launch of the tender bid.

An acquisition of shares which carry 5% or more of the total votes from a single seller within any of the foregoing mandatory tenders, may be effected at a price lower than the minimum statutory price, agreed upon by both parties.

After being notified about the intention to announce a tender offer, the KNF is entitled to demand not later than three working days prior to the commencement of the subscription period: (i) that the contents of the proposed tender offer document be amended; and/or (ii) that it receive from the bidder suitable explanations on its contents within a designated period, which shall not be shorter than two calendar days. The commencement of the subscription period shall be 'suspended' until the offeror fulfils the related demands.

A tender bid may not be withdrawn unless another entity announces subsequently a tender bid for the same shares. A tender bid for all remaining shares in the given company (a 66% Tender) may be withdrawn only if another entity announces a tender bid for such all remaining shares in the company, at a price not lower than the price of the first bid.

Polish Government intends to introduce soon in the Parliament a bill modifying substantially the existing regulation of takeover bids on public companies, including (i) the elimination of the De Minimus Tender requirement; (ii) the lowering to 33⅓% of the statutory threshold of control, the crossing of which triggers the requirement to launch a general bid for all remaining shares; (iii) the reinforcement of the minimum tender bid price requirement; and (iv) the increase from 80% to 90% of the qualified majority shareholder approval of the decision to delist shares of a public company.

21.2. Buyout Offer (Squeeze-Out) and Sell-Out

Under the POA, a shareholder who, by itself or together with dominant and dependent entities and/or concerted parties, has reached or crossed 90% of the total number of

votes in a public company, is entitled to demand, within three months after the threshold has been reached or exceeded, that the remaining shareholders sell to it all of their shares (squeeze-out). Acquisition of shares subject to squeeze-out does not require the consent of the shareholders obligated to sell their shares.

In turn, a shareholder in a public company has the right to demand that its shares be acquired by another shareholder who reaches or exceeds 90% of the total number of votes in such company (sell-out). Such demand must be filed in writing within three months after the threshold has been reached or exceeded. The obligation to respond, within 30 days from the date of the demand, shall rest jointly and severally on the shareholder in question, its dominant and dependent entities and/or concerted parties (in case of parties to an arrangement in question, if they hold, together with subsidiaries and parent companies, at least 90% of the total number of votes).

The transfer price in a squeeze-out or a sell-out is determined in accordance with regulations applicable to tender offers.

21.3. Aggregation and Look-Through Principles

The POA provides for certain aggregation and 'look-through' principles, under which the discussed notification obligations (see section 18.2 above) and tender offers (see section 21.1 above) are triggered also in situations in which another entity carries out the transaction or none of the entities carrying out the relevant transaction crosses individually the pertinent statutory voting threshold. Consequently, the pertinent obligations will apply, *inter alia*, to:

(a) jointly, all entities bound by a written or oral arrangement on acquisition of shares in a public company or on voting in concert at its general meeting, or on carrying out a permanent policy towards the company, even if only one of such entities has taken or intended to take actions giving rise to such obligations;
(b) entities which enter into an arrangement referred to in (a) above, holding in the aggregate a number of shares conferring the right to such number of votes which results in reaching or exceeding the relevant threshold of total votes; and
(c) an entity which may dispose of securities, deposited or registered with it, at its sole discretion.

Further, the number of votes which triggers the pertinent obligations:

(d) on the part of the parent company – shall include the number of votes held by all its subsidiaries;
(e) on the part of an attorney-in-fact who has been authorized to exercise voting rights at the general meeting – shall include the number of votes conferred by shares covered by the power of attorney; and

(f) shall include the number of votes conferred by all pertinent shares, even if the exercise of voting rights thereunder is restricted or excluded under the Articles of Association or applicable laws or regulations.

22. OTHER MATTERS: MERGERS AND ACQUISITIONS

The Commercial Companies Code modifies certain obligations applicable to mergers or divisions (de-mergers) when they involve public companies. One of the modifications lowers the qualified majority shareholder vote requirement to approve a merger or a division from the 75% vote applicable to non-public companies to a ⅔ vote with respect to a public company.

The POA contains certain exemptions which apply to admission of securities to trading on the regulated market in connection with acquisitions, mergers or division of companies (see section 6 above) or a public offer carried out in connection with acquisitions, mergers or division of companies (see section 16 above).

In addition, acquisition of a major block of shares, resulting in an increase of the investor's share in the total number of votes in a public company by more than 5% or more than 10% of the total number of votes, depending on the underlying level of votes, may be carried out only via a tender bid, as described in section 21.1 above.