

SAL Gdansk
Lectures on Corporate Governance

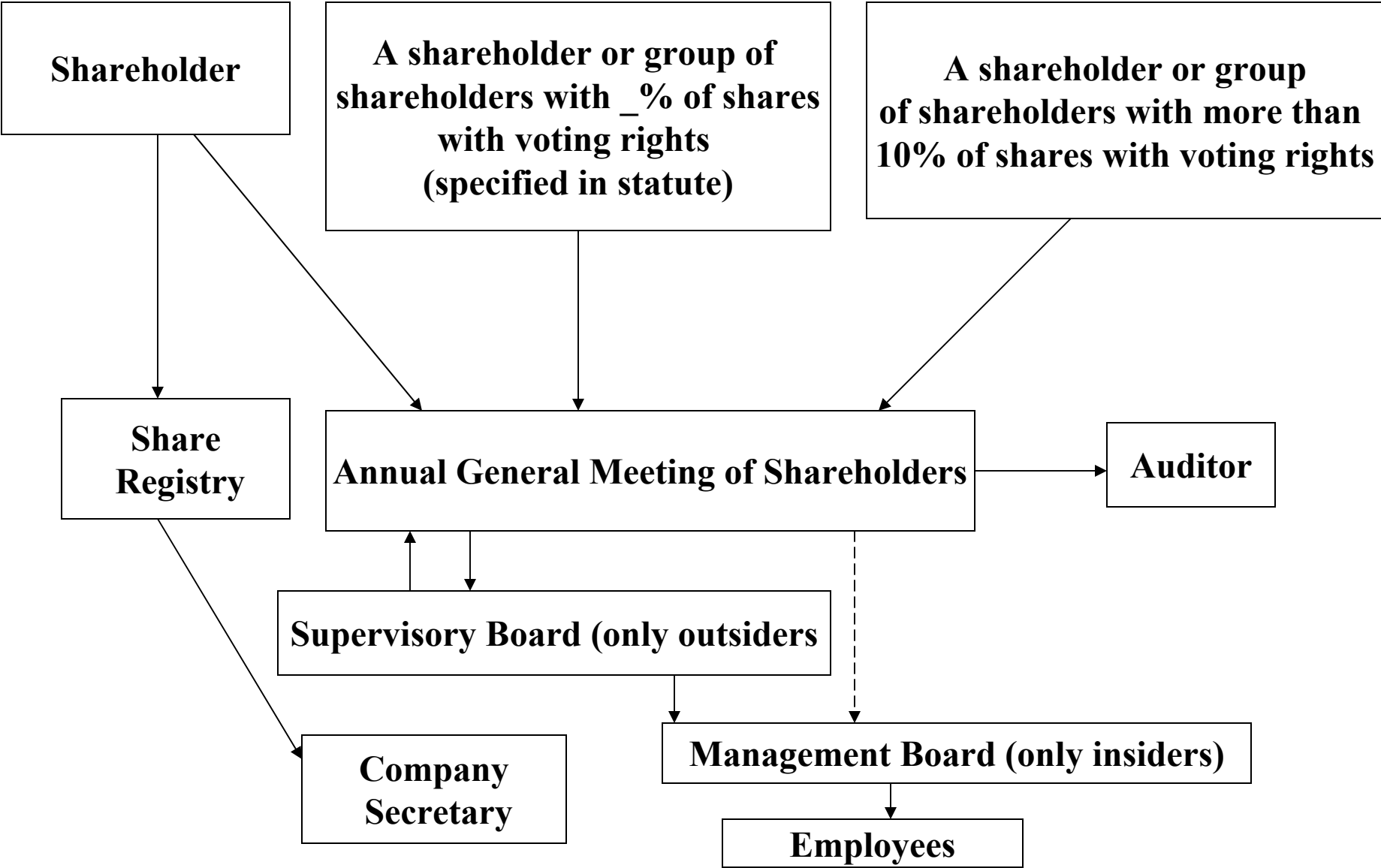
Session 5
Corporate Governance in Poland

Saturday, January 22, 2011

Geoffrey Mazullo
Principal
Emerging Markets ESG
www.emergingmarketsesg.net

Adjunct Professor
SAL Gdansk
SAL Wroclaw

The Polish Corporate Governance System



Disclosure in the Polish Model

“Material” information which must be disclosed in Poland is outlined in the following:

Kodeks Spolek Handlowych;

ustawy z dnia 29 lipca 2005 r. o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych (Dz. U. Nr 184, poz. 1539); oraz rozporządzenie Ministra Finansow z dn. 19 października 2005 w sprawie informacji bieżących i okresowych przekazywanych przez emitentów papierów wartościowych.

Source: <http://www.lex.com.pl/serwis/du/2005/1744.htm>

Disclosure in the Polish Model

TPSA News Update - Message (HTML)

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NEWS UPDATE

Dear TP S.A follower,




On 16 January TP S.A. released three regulatory announcements (Current Reports):

Subject:

- EGM Resolutions**
- Appointments to Supervisory Board**
- TP Bond Issue**

Kind regards,

Telekomunikacja Polska S.A.
Investor Relations

-  EGM Resolutions
-  Appointments to Supervisory Board
-  TP Bond Issue

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Disclosure in the Polish Model

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NEWS UPDATE

Dear TP S.A follower,


On 05 January TP S.A. released one regulatory announcement (Current Report):

Subject:

EGM Draft Resolutions

Kind regards,

Telekomunikacja Polska S.A.
Investor Relations


 EGM Draft Resolutions

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Key Features of the Polish Model

FEATURE	POLISH MODEL
Key Players	
Share Ownership Pattern	
Composition of Board	
Regulatory Framework	
Disclosure Requirements	
Shareholder Rights	
Interaction	

Corporate Governance in Poland

QUESTIONS

Compare and contrast the Polish corporate governance system with the Anglo-US, Japanese and German models in terms of:

the share ownership structure;

the composition of the supervisory board;

the regulatory framework;

the disclosure requirements for publicly-listed stock corporations;

the corporate actions requiring shareholder approval; and

the interaction among key players.

Also, please comment on individual versus collective decision-making.

Does the fact that Poland was a socialist economy for 40+ years impact the corporate governance system? If so, in which way(s)?