

	Issuers for which Poland is the host Member State	Issuers for which Poland is the home Member State	
		Foreign incorporated	Polish incorporated
Approval of the prospectus	<p>Prospectus approved by capital market authority of the home member state.</p> <p>The PFSA needs to receive from the host member state authority:</p> <ul style="list-style-type: none"> • Certificate of approval of the prospectus. • Copy of the approved prospectus in English or Polish. • Summary of the prospectus in Polish. 	Prospectus approved by the PFSA	
Language of the prospectus	<p>English or Polish.</p> <p>If the prospectus is in English, it must be accompanied by a Polish language summary.</p>	<p>English or Polish.</p> <p>If the prospectus is in English, it must be accompanied by a Polish language summary.</p>	Polish.
Accounting standards for financial reporting	As regulated by the home member state.	<p>EEA issuers: IFRS.</p> <p>Non-EEA issuers:</p> <ul style="list-style-type: none"> • IFRS. • US GAAP or Japan GAAP (generally accepted accounting principles). • Certain other equivalent GAAPs as allowed by the PFSA or EU law. 	<p>Stand-alone financial statements: Polish GAAP or IFRS.</p> <p>Consolidated financial statements: IFRS.</p>
Ongoing disclosure requirements (periodic and <i>ad hoc</i> reports)	<p>Periodic reports are governed by law of the home Member State.</p> <p>Ad hoc reports governed by MAR.</p>	<p>Periodic reports are governed by Polish law.</p> <p>Non-EU company may report under its domestic regulations, if the PFSA finds such regulations equivalent to Polish regulations and grants individual waiver.</p> <p>Ad hoc reports governed by MAR and the Regulation on Ad hoc and Periodic Reports.</p>	<p>Periodic reports are governed by Polish law.</p> <p>Ad hoc reports governed by MAR and the Regulation on Ad hoc and Periodic Reports.</p>
Language of ongoing disclosures	English or Polish.	<p>Polish.</p> <p>If the securities are dual listed on the WSE and in the home member state: Polish or English.</p>	

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Voluntary takeover bid - a tender offer for all remaining shares in the company, announced at any time.	The provisions on voluntary tender offers do not apply to companies whose shares: (i) are admitted to trading on a regulated market in the Member State in which the company has its registered office, and are admitted to trading on a regulated market in the territory of the Republic of Poland; or (ii) have been admitted to trading for the first time on a regulated market in a Member State other than the Republic of Poland, which is not the country of the company's registered office, and are admitted to trading on a regulated market in the territory of the Republic of Poland; or (iii) are simultaneously admitted to trading on a regulated market in the territory of the Republic of Poland and on a regulated market in a Member State other than the Republic of Poland that is not the country of the company's registered office - if the company has designated the supervisory authority in that other country as the authority competent to supervise tender offers for the sale or exchange of shares - if the company has designated the PFSA as the authority competent to supervise calls for the sale or exchange of shares (Foreign Companies).	<ul style="list-style-type: none"> No thresholds (announced if a bidder intends to exceed 50% of the total number of votes in the target company). No takeover bid required if a bidder intends to acquire less than 50% of the total number of votes in the target company (general trading rules apply). If, as a result of announcing a voluntary takeover bid, a threshold of 50% of the total number of votes in the target company is exceeded, there is no obligation to announce a mandatory takeover bid. 	
Mandatory takeover bid thresholds	EU/EEA companies:	<ul style="list-style-type: none"> Crossing the threshold of 50% of the total number of votes in the target company. 	

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	<ul style="list-style-type: none"> In case of the Foreign Companies provisions relating to the mandatory takeover bids do not apply. In the case of companies whose shares: (i) are admitted to trading on a regulated market only in the territory of the Republic of Poland; or (ii) have been admitted to trading on a regulated market in the territory of the Republic of Poland for the first time and are admitted to trading on a regulated market in another Member State which is not the country of the company's registered office; or (iii) have been simultaneously admitted to trading on a regulated market in the territory of the Republic of Poland and in another Member State which is not the country of the company's registered office; - takeover bid thresholds are regulated by law of the home member state. <p>However, Polish regulations apply regarding the subject of the consideration offered in the tender offer, the price of shares proposed in the tender offer and the procedure for conducting the tender offer, in particular regarding the content of the tender offer and the procedure for its announcement.</p>		
Notifications of transactions by insiders	Governed by MAR.	<ul style="list-style-type: none"> Governed by MAR. Notifications uploaded via from on PFSA's website. Once the form is uploaded the company receives notifications and publishes an ad hoc report concerning the received notifications. 	