Global Public M&A Guide - Poland

Delisting

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# 8. Delisting

[Last updated: 1 June 2022, unless otherwise noted]

Delisting of a Polish company must be approved by the PFSA and by the company's general shareholders' meeting by 90% of votes in the presence of shareholders holding shares representing at least 50% of the listed company's share capital. The shareholder who proposes the resolution to delist must first launch a public bid allowing all shareholders to sell the shares at the price established in accordance with the rules applicable to the minimum price in the tender offer (see 4 above). If such conditions are not met, the PFSA will not permit a delisting of a Polish company, even if the company no longer has a relevant free float. The target ceases to be a public company and becomes private on the date of its delisting from the WSE (on the date set forth in the PFSA delisting decision). The target's shares after delisting may still be registered in the register kept by the National Depository for Securities ("**NDS**") or, at the target's request, in another share register kept by another entity and therefore are deregistered from the NDS.

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