

MAR compliance test by Polish FSA

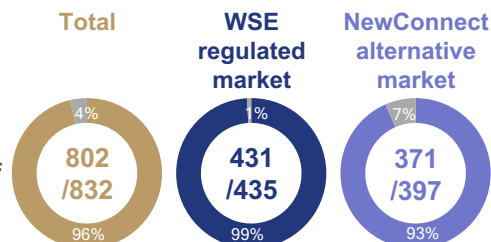
Source: data gathered by the Polish FSA

Target group: issuers listed on Warsaw Stock Exchange regulated market and NewConnect Alternative Trading System

Time: June/July 2017

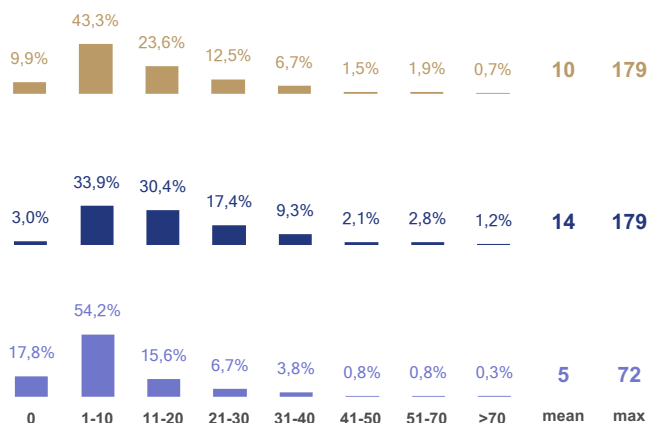
Scope: 10 areas of MAR identified as potentially most problematic

No. of answers received vs. no. of issuers surveyed



All subsequent results based on answers received from issuers

1 Inside information: number identified by particular issuers



2 Inside information: means of identification

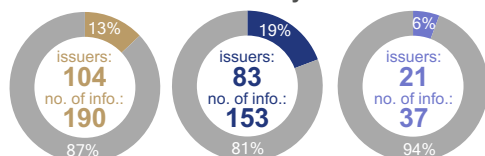
406 / 187 / 219 issuers use only the definition provided in MAR art. 7 to identify inside information

180 / 134 / 46 issuers use the definition provided in MAR art. 7 together with special procedures introduced by the company to identify inside information

216 / 110 / 106 issuers have answered to this question in a vague way

3 Delay of disclosure of inside information

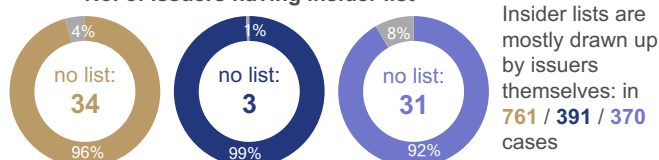
No. of issuers who delayed disclosure



Max no. of cases of delay by single issuer: **13 / 6**

4 Insider lists

No. of issuers having insider list

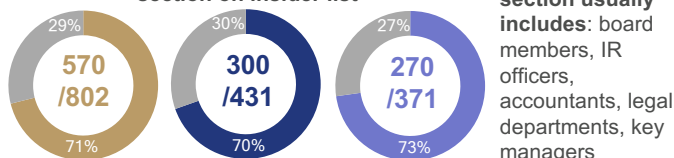


Insider lists are mostly drawn up by issuers themselves: in **761 / 391 / 370** cases

In **69** cases insider lists were drawn by the CEO himself

5 Permanent insider section on insider lists

No. of issuers having a permanent insider section on insider list



Permanent section usually includes: board members, IR officers, accountants, legal departments, key managers

No. of persons on the permanent section: **1-231**, mean **7**

6 Notification by issuers to PDMRs under MAR art. 19.5

Obligation performed by almost all issuers.

9 / 1 / 8 issuers failed to fulfil this obligation

7 Lists of PDMRs and PCAs

Drawn by almost all issuers: **14 / 2 / 12** cases of non-compliance

No. of persons on PDMR lists: **1-66**, mean **8**, total **6,9k**

No. of persons on PCA lists: **0-285**, mean **24**, total **25,2k**

8 Procedures for notification under MAR 19.1

660 issuers have such procedures

Additional **100** issuers do not have formal procedure, but described, how they deal with notifications in practice

9 Notifications under MAR 19.1 from persons not included in the lists

Only **16** such cases in the period 3.7.2016.-2.7.2017., out of which:

In **10** cases the notification was transmitted to the market having updated the lists

In **4** cases the notification was transmitted to the market without verification of the sender

In **1** case the notification was received from the person not entitled to notify and was transmitted to the market

In **1** case the notification was received from the person not entitled to notify and was not transmitted to the market

10 Consent for transaction by manager in closed period

Such authorizations were granted in **10 / 7 / 3** cases