

WARSAW, AUGUST 2009

**THE LATEST CHANGES IN POLISH LAW**  
**NEWSLETTER**

**COMMERCIAL COMPANIES LAW**

On 1<sup>st</sup> August 2009 the Act of 21<sup>st</sup> May 2009 amending the Commercial Companies Code (Journal of Laws 2009 No. 104, section 860) came into force, whereas on 3<sup>rd</sup> August 2009 the Act of 5<sup>th</sup> December 2008 amending the Commercial Companies Code and the Act on Trading in Financial Instruments (Journal of Laws 2009 No 13, section 69) came into force.

The new legislation implements into Polish law the provisions of Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies (Official Journal L 184, 14/07/2007 P. 0017 - 0024).

Among the most important amendments there are changes applicable to all joint-stock companies, which may be summarised as follows:

- Supervisory board is now able to convoke an extraordinary general meeting without issuing a prior request to a management board and waiting for the board's inactivity lasting two weeks;
- Shareholders holding collectively a minimum stake of 50% of the share capital or 50% of the voting rights in a company have an independent right to convoke an extraordinary general meeting and appoint the meeting's chairman;
- Shareholders holding collectively a minimum stake of 5% of the share capital have the right to request that a management board convoke an extraordinary general meeting and put new items on its agenda (the applicable threshold may be even lower if a company's statute explicitly provides so). The request by the shareholder may be submitted in writing or by electronic means of communication. In case of the lapse of two weeks of the management board' inactivity, shareholders may ask the registry court to authorise them to proceed with convocation;
- Shareholders holding collectively a minimum stake of 5% of the share capital have the right to put new items on the agenda (the applicable threshold may be even lower if a company's statute explicitly provides so). The request may be submitted in writing or by electronic means of communication;

- Company statutes may allow for modern means of electronic participation in general meetings, in particular for a live broadcast of general meeting, as well as multilateral shareholders' communication during a session in real time;
- A shareholder may cast votes attached to each of his shares differently;
- Finally, a proxy holder may now hold a proxy from more than one shareholder and cast votes on behalf of each of them differently.

Amendments which came into force on 3<sup>rd</sup> August 2009 also provide for some material changes that are applicable only to listed joint-stock companies.

#### **EMPLOYMENT AND LABOUR LAW**

New provisions concerning employers' obligations to appoint the employee responsible for fire fighting duties in an employment establishment were introduced on 5<sup>th</sup> August 2009 on the basis of the Act of 7<sup>th</sup> May 2009 amending the Labour Code and certain other laws (Journal of Laws No 115, section 958). The new legislation authorises and obliges employers to:

- adopt measures that may be necessary to provide first aid in emergency situations, extinguish fire or evacuate employees,
- appoint employees responsible for certain duties pertaining to emergency situations in an employing establishment and
- assure appropriate communications with official emergency services.

*If you have any questions or doubts, please do not hesitate to contact me.*

*Yours sincerely,*

**Maciej Szulikowski**  
*Legal Counsel and Managing Partner*

*M. Szulikowski and Partners*  
*Law Office*