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## The Latest Changes in Polish Company Law

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An important amendment of the Polish Commercial Companies Code was introduced on 1st August 2009 regarding the rights of stockholders of public companies.

Particularly important for foreign stockholders of Polish public companies is the new possibility of participating in annual general meetings through electronic communication means and possession of the right to vote through a proxy.

Firstly, stockholders have been given the possibility to vote at the annual general meeting through correspondence, as long as this is foreseen by the internal rules of the general meeting, whereby the duty has also been foreseen for the company to prepare and make available forms serving the purpose of such manner of voting. Another, just as important amendment especially for foreign stockholders situated far away from the seat of the Polish company, is the regulation of new ways of conducting general meetings with the aid of electronic means, and in particular the allowance of the transmission of the meeting or a two-way communication between stockholders in real time during general meetings. Stockholders may also currently submit demands in real time for the inclusion of certain matters on the agenda of the next general meeting. Moreover, of equal importance for foreign stockholders is the introduction of a duty for public companies to possess internet websites on which given information is to be obligatorily placed, in particular concerning general meetings, their calls, the content of resolution drafts, etc.

It is also worthwhile noting the following changes in relation to the issue of expansion of proxies' rights. Firstly, the possibility of representation of more than one stockholder by a single proxy has been clearly foreseen and furthermore, the proxy of several stockholders is explicitly entitled to vote differently on each stock of the represented stockholders. Secondly, stockholders presently have the possibility of appointing various proxies to vote on the basis of public company stocks if they are entered on various security accounts. Moreover, stockholders may now grant powers of attorney for voting on the basis of public company stocks in an electronic form, without the necessity of signing such powers of attorney with a secure electronic signature.

The final major change for public companies that should be highlighted is the introduction of a so-called record date, namely a rule pursuant to which the right to participate in the general meeting of a public company is held by persons who are the company's stockholders 16 days prior to the date of the general meeting (the record date of participation in the general meeting).

Undoubtedly, by increasing the rights of public company stockholders, these changes will significantly contribute to improving corporate governance in Polish joint stock companies, thus bringing them closer to EU standards in this scope.

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