

RULES OF ANONYMOUS REPORTING OF VIOLATIONS OF THE LAW, PROCEDURES AND ETHICAL STANDARDS BY EMPLOYEES AT ERBUD S.A.

Acting pursuant to Article 97d of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Journal of Laws of 2019, item 623, as amended), these Rules are implemented.

The procedure adopted in these Rules for anonymous reporting of violations of the law, procedures and ethical standards by Employees is designed to ensure that **ERBUD S.A. with its registered office in Warsaw** observes the highest moral and ethical standards and constitutes an internal control mechanism in cases where violations of the law, procedures or ethical standards are identified.

§ 1

DEFINITIONS

The following terms have the following meaning in these Rules:

- 1) **Competent Member of the Management Board** - means a Member of the Management Board designated, on the basis of the rules defined in the By-Laws of the Management Board, as competent to receive reports of Violations;
- 2) **Violation** - means a violation or suspected violation of legal regulations, Procedures or ethical standards identified in the Company; an exemplary, non-exhaustive catalogue of violations of the law is indicated in Appendix 3 to the Rules;
- 3) **Retaliation** - means any act of a repressive, discriminatory or another unfair treatment of an Employee due to their reporting of a Violation or participation in the investigation referred to in § 4 of the Rules or the actual proceedings referred to in § 5 of the Rules;
- 4) **Violator** - a person accused of a Violation as set out in the Violation report;
- 5) **Employee** - means any natural person who is or has been with the Company, now or in the past, in an employment relationship or in any other legal relationship the object of which is or was to provide work, services or works in return for remuneration or other consideration from the Company;
- 6) **Procedures** - means all internal acts, including rules/by-laws, instructions, systems and solutions adopted within the Company;
- 7) **Competent Member of the Supervisory Board** - means the Vice-Chairman of the Supervisory Board;
- 8) **Rules** - means these Rules for anonymous reporting of violations of the law, procedures and ethical standards by Employees at ERBUD S.A.;
- 9) **Company** - means ERBUD Spółka Akcyjna with its registered office in Warsaw (02-797) at ul. Franciszka Klimczaka 1, registered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, under KRS number 0000268667, using the following statistical number REGON: 005728373, Tax Identification Number NIP: 8790172253;

§ 2

SCOPE OF PROTECTION FOR WHISTLEBLOWERS

1. The Company provides each Employee reporting a violation with:
 - a) the right to remain anonymous;
 - b) protection against Retaliation;
 - c) in cases referred to in § 3(1)(b) of the Rules, the possibility of contacting directly the Supervisory Board.
2. The Company may derogate from the rule indicated in paragraph 1(a) above only in relation to an Employee who has reported the Violation in bad faith, i.e. who has knowingly reported a false Violation and that only in order to hold them liable for it.

§ 3

REPORTING OF VIOLATIONS

1. The Employee reports a Violation:
 - a) to the Competent Member of the Management Board - in any case other than those indicated in point b below;
 - b) to the Supervisory Board - if the Violator is a member of the Management Board or another person in relation to whom the member of the Management Board is in conflict of interest.
2. If, after receiving the report, the Competent Member of the Management Board determines that they are not competent to receive it, they shall immediately forward the report to the Supervisory Board and refrain from taking any actions related to the verification of the report, keeping the information about the report confidential. This provision shall apply by analogy to the Supervisory Board.
3. All reports of Violations intended for the Supervisory Board are directed to the Competent Member of the Supervisory Board, who immediately forwards the received report to the other Members of the Supervisory Board.
4. Violations may be reported:
 - a) by e-mail, to the e-mail address:
 - zarzadnaruszenia@erbud.pl - in the case referred to in § 3(1)(a) of the Rules;
 - radanaruszenia@erbud.pl - in the case referred to in § 3(1)(b) of the Rules;
 - b) by means of letters sent to the Company's registered office address with an annotation:
 - "Violation Report - Management Board" - in the case referred to in § 3(1)(a) of the Rules;
 - "Violation Report - Supervisory Board" - in the case referred to in § 3(1)(b) of the Rules.
5. The Company ensures that access to letterboxes and the possibility to open letters referred to in section 4 above are available only to the Competent Member of the Management Board or the Competent Member of the Supervisory Board respectively. If the Company receives a letter, it immediately - without opening it – notifies of its receipt and forwards it to the Competent Member of the Management Board or the Competent Member of the Supervisory Board respectively.

6. The Competent Member of the Management Board or the Competent Member of the Supervisory Board, if possible, is obliged to confirm to the Employee the receipt of the Violation report and to notify them of the scope of rights and obligations resulting from these Rules, including further possible stages of proceeding with the report. The information includes, in particular, provisions on ensuring the anonymity of the person reporting the Violation and protection against Retaliation.
7. The Violation Report should, as far as possible, include:
 - a) the date of occurrence or the expected duration of the Violation;
 - b) identification of the Violator or Violators;
 - c) detailed description of the Violation;
 - d) an indication of all persons who may have knowledge of the Violation described;
 - e) all evidence to support the suspicion of a Violation.
8. Where possible, the Competent Member of the Management Board or the Supervisory Board may request additional information or documents from the Employee reporting the Violation.

§ 4

FORWARDING OF THE NOTIFICATION FOR VERIFICATION, INVESTIGATION

1. Upon receipt of a report on an identified Violation, the Competent Member of the Management Board initiates an investigation within 7 days at the latest.
2. The Competent Member of the Management Board instructs the Director of the Legal Department to conduct this investigation.
3. The Director of the Legal Department keeps, if possible, or unless the Competent Member of the Management Board decides otherwise, all information related to the received Violation report confidential, including in particular the obligation not to provide information on the pending proceedings to persons other than the Competent Member of the Management Board, unless the obligation to provide such information results from the provisions of law.
4. In particularly justified cases, including where a Violation may concern the Director of the Legal Department, the Competent Member of the Management Board personally carries out the activities indicated in section 2 above or has them carried out by a person other than the Director of the Legal Department. The person commissioned to perform those actions is obliged to comply with the provisions defined in these Rules.
5. The investigation is conducted under the supervision and in accordance with the instructions of the Competent Member of the Management Board and is aimed at a preliminary verification of the potential validity of the received Violation report, including possible grounds for further action within the framework of the actual proceedings.
6. The investigation should not take longer than 14 days. The investigation may be extended by the Competent Member of the Management Board by a period not longer than 30 days.
7. The Competent Member of the Management Board may, if required by the investigation and not in conflict with the subject matter of the reported Violation, consult with the Management Board or the Supervisory Board as part of the conducted proceedings.
8. After the investigation, the Director of the Legal Department prepares a summary of the Violation report containing a description of the Violation and the results of the activities carried out as part of the investigation. Such summary includes each time:

- a) a request to discontinue the case - if the investigation has not shown that further actions are justified;
 - b) a request to initiate actual proceedings - if the investigation has shown that further action are justified.
9. The Competent Member of the Management Board is obliged to request that the results of the investigation be put on the agenda of the nearest meeting of the Management Board and that a relevant resolution be adopted in this respect (on discontinuance or initiation of the actual proceedings), at the same time providing all other Members of the Management Board with a summary of the Violation report.
 10. In particularly justified cases, including in particular because of the highly harmful nature of the Violation, or when the submitted Violation report indicates a high probability of committing the act, the Competent Member of the Management Board may refrain from initiating an investigation. In such a situation the Competent Member of the Management Board immediately requests all other Members of the Management Board to adopt a resolution to initiate the actual proceedings.
 11. If the Violation report is submitted to the Supervisory Board, the Supervisory Board conducts an investigation. The provisions of this paragraph shall then apply respectively, with the time limit for initiating the investigation being 14 days. In order to perform the duties resulting from the received Violation report, the Supervisory Board may delegate its Member to independently perform certain supervisory activities in accordance with Article 390 § 1 of the Code of Commercial Companies and Partnerships.

§ 5

ACTUAL PROCEEDINGS

1. In the event of initiating of the actual proceedings, the Director of the Legal Department, acting under the supervision and in accordance with instructions of the Competent Member of the Management Board, conducts the actual proceedings consisting in full and detailed verification of the violation of the law, Procedures or ethical standards by the Violator.
2. Within the scope of the actual proceedings, the Director of the Legal Department takes all necessary steps to fully explain the facts of the case and to verify whether the Violation is attributable to the Violator.
3. The actual proceedings may not last longer than 30 days from the date of adopting of the resolution to initiate them. The actual proceedings may be extended by the Competent Member of the Management Board, but for a period not longer than 30 days.
4. After conducting of the actual proceedings, the Director of the Legal Department prepares, under the supervision of the Competent Member of the Management Board, a detailed report on the activities conducted. The report contains information on the course of activities referred to in section 2 above and the resulting findings.
5. The Competent Member of the Management Board is obliged to request that an issue concerning consideration of the report on the conducted actual proceedings and possible actions indicated in section 7 below be put on the agenda of the next meeting of the Management Board and at the same time provide the other Members of the Management Board with the said report.

6. In justified cases the Competent Member of the Management Board may also notify the Supervisory Board of the content of the report on the conducted proceedings.
7. The Management Board, on the basis of an analysis of the received report on the actual proceedings, decides to discontinue the case or take action consisting in bringing the Violators to disciplinary, criminal, administrative or civil liability, not excluding sending a notice concerning the reported Violation to the competent state authorities.
8. The Management Board is obliged to consider implementing actions or measures to prevent a similar Violation in the future. These measures may include training, updating or reviewing the Company's Procedures or other appropriate actions.
9. In the event that after the conducted actual proceedings the Management Board discontinues the case, the Competent Member of the Management Board immediately notifies the Violator indicated in the Violation report of the fact of conducting of the actual proceedings and their results.
10. To the extent not covered by this paragraph, the provisions on investigation shall apply respectively.
11. The provisions of this paragraph shall apply respectively to the Supervisory Board in the event that the Violation report is submitted to the Supervisory Board.

§ 6

PROTECTION AGAINST RETALIATION

1. The Company provides protection against Retaliation to Employees who report a Violation by:
 - a) introduction of absolute prohibition of Retaliation - Retaliation is also prohibited if the Violation has been reported in good faith and the investigation or actual proceedings have shown that the report is not justified;
 - b) informing all Employees of the Company of the applicable prohibition of Retaliation and the possible consequences of its violation;
 - c) ensuring, as far as possible, the confidentiality of the identity of all persons involved in, or relevant to, investigations or actual proceedings, including by making information about them available only where this is required to ensure the proper conduct of the proceedings, or where required by law.
2. Any Employee who has become or suspects that they may become a target of Retaliation should report this fact to the Competent Member of the Management Board.

§ 7

PUBLICATION OF INFORMATION ON VIOLATION REPORTING

1. The Company makes available to all Employees via e-mail information concerning anonymous receipt of reports of Violations, including in particular:
 - a) possible ways of reports receiving;
 - b) a postal and an e-mail address;
 - c) elements of Violation reports indicated in § 3(7) of the Rules;

- d) actions that may be taken by the Company after receipt of a Violation report;
 - e) information on the protection of Employees who report Violations, including the anonymity of the identity of Employees under this procedure and the protection against Retaliation.
2. The content of the information concerning the anonymous receipt of Violation reports and a sample form for anonymous Violation reporting constitute Appendix 1 and 2 to the Rules, respectively.
 3. In the case of amendments to the Rules affecting the content of the documents referred to in section 2 above, the Company immediately updates the documents in question and communicates them again to the Employees in the manner indicated in section 1 above.

§ 8

STORAGE AND ARCHIVING

1. The Company maintains a register of all activities, summaries, reports and other information prepared on the basis of received Violation reports. In particular, the register records all received Violation reports, persons delegated to conduct individual investigations and actual proceedings, the most important activities undertaken as part of those proceedings, as well as decisions taken as a result of the analysis of summaries and reports by the Management Board or the Supervisory Board. Access to these documents shall be granted only to the Management Board or the Supervisory Board respectively, as well as to the person keeping the register. In the event that the Violation report concerns a person having access to the register, the Competent Member of the Management Board or the Supervisory Board may refrain from ordering entry of the Violation report into the register at least until the proceedings are completed.
2. All documents received from Employees as part of the Violation reporting must be classified and treated as confidential, in accordance with the Company's information security policy and standards.
3. The Company archives the documents indicated in section 1 above for at least 5 years.

§ 9

PERSONAL DATA

The Company will process personal data resulting from the implementation of the activities specified in the Rules in accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC and the documentation adopted by the Company for the processing of personal data.

§ 10

FINAL PROVISIONS

1. The Rules come into force upon acceptance by the Management Board and approval by the Supervisory Board.
2. Any amendments to these Rules require their adoption by resolution of the Management Board and then approval by the Supervisory Board.
3. The appendices attached to these Rules form an integral part hereof.
4. The Management Board shall review the Rules for their adequacy and effectiveness at least once every 3 years.

Appendix 1 - Information on the anonymous receipt of Violation reports at ERBUD S.A.

INFORMATION ON THE ANONYMOUS RECEIPT OF VIOLATION REPORTS AT ERBUD S.A.

I. OBJECTIVE

The procedure concerning anonymous receipt of violation reports at ERBUD S.A. with its registered office in Warsaw (the "**Company**") defines the actions to be taken if the Company's employees identify a suspicion of a violation of the provisions of law, procedures or ethical standards in the Company and constitutes a mechanism for internal control of the Company's compliance with the highest legal and ethical standards.

II. METHODS OF REPORTING

Violations may be reported by e-mail or by letter to:

- a) the Competent Member of the Management Board - **Mr. /Mrs. [-]** - in each case, unless the situations indicated below arise for which the Supervisory Board is competent;
- b) the Supervisory Board of the Company - in case the person in relation to whom the allegation of violation is formulated is a member of the Management Board or another person in relation to whom a member of the Management Board is in conflict of interest.

III. ADDRESSES FOR REPORTS

A Violation report should be sent:

- a) in the case of e-mail, to the e-mail address:
 - zarzadnaruszenia@erbud.pl - when the addressee of the report is the Competent Member of the Management Board;
 - radanaruszenia@erbud.pl - when the addressee of the report is the Supervisory Board of the Company;
- b) by mail, to the Company's registered office address:

ERBUD Spółka Akcyjna
Franciszka Klimczaka Street 1
02-797 Warsaw

with an annotation:

- "Violation Report - Management Board" - in case the report is addressed to the Competent Member of the Management Board;
- "Violation Report - Supervisory Board" - in case the report is addressed to the Supervisory Board of the Company.

IV. CONTENTS OF THE REPORT

The Violation Report should, as far as possible, include:

- a) the date of occurrence or the expected duration of the Violation;
- b) identification of the Violator or Violators;
- c) detailed description of the Violation;
- d) an indication of all persons who may have knowledge of the Violation described;
- a) all evidence to support the suspicion of a Violation.

The Company also makes available, together with this information, a sample violation report form.

V. ACTIONS TO BE TAKEN BY THE COMPANY FOLLOWING RECEIPT OF A VIOLATION REPORT

The Competent Member of the Management Board or the Competent Member of the Supervisory Board confirm, if possible, to the reporting Employee the receipt of the violation report.

Then, after receipt of the report, the Competent Member of the Management Board or the Supervisory Board initiates an investigation to initially verify the potential validity of the received report.

On the basis of the results of the investigation, the Management Board or the Supervisory Board decides to

- a) discontinue the case - if the investigation has not shown that further actions are justified;
- b) to initiate actual proceedings - if the investigation has shown that further action are justified.

Within the scope of actual proceedings, a full and detailed verification of the legitimacy of the allegations of a violation of the law, procedures or ethical standards by the person indicated in the report is carried out. The Company takes then all necessary steps to fully explain the facts of the case.

After conducting the investigation, the Management Board or the Supervisory Board, on the basis of the analysis of the received report on the conducted actual proceedings, decides to discontinue the case or to take action to bring the Violators to disciplinary, criminal, administrative or civil liability, not excluding sending a notice concerning the reported Violation to the competent state authorities.

VI. INFORMATION ON THE PROTECTION OF EMPLOYEES WHO REPORT VIOLATIONS

The Company, as part of the procedure for the anonymous receipt of violation reports, provides Employees reporting violations with:

- a) the right to keep their identity anonymous;
- b) the possibility of contacting the Competent Member of the Management Board or the Supervisory Board in a simple way.

In addition, the Company ensures that whistleblowers are protected against retaliation, understood as punitive, discriminatory or other unfair treatment of an Employee as a result of their reporting or participating in an investigation or actual proceedings by:

- a) introduction of absolute prohibition of retaliation - retaliation is also prohibited if the violation has been reported in good faith and the conducted investigation or actual proceedings have shown that the report is not justified;
- b) informing all Employees of the Company of the applicable prohibition of retaliation and the possible consequences of its violation;
- c) ensuring, as far as possible, the confidentiality of the identity of all persons involved in the investigations or actual proceedings, including by making information about them available only where this is required to ensure the proper conduct of the proceedings, or where required by law.

Attachment 2 – Sample Form For Anonymous Violation Report at ERBUD S.A.

SAMPLE FORM FOR ANONYMOUS VIOLATION REPORT AT ERBUD S.A.

INFORMATION ABOUT THE PERSON(S) IN RELATION TO WHOM THERE IS AN ALLEGATION OF A VIOLATION OF THE LAW, PROCEDURES OR ETHICAL STANDARDS	
First and last name	
Official position	
Division/Department	
INFORMATION CONCERNING VIOLATION OF THE LAW, PROCEDURES OR ETHICAL STANDARDS	
Date or duration of the violation	
Detailed description of the violation(What inappropriate conduct/action has taken place?)	
Where did the improper conduct/act occur?	

<p>Indicate any evidence that justifies the violation suspicion.</p>	
<p>Identify all persons who may have information on the violation described.</p>	
<p>Do you have any other information that could help clarify the matter and, if so, what information?</p>	
<p>Other comments</p>	
<p>Date</p>	

Appendix 3 - An indicative, non-exhaustive list of violations of the provisions of law covered by the procedure for the anonymous receipt of violation reports at ERBUD S.A.

SAMPLE, NON-EXHAUSTIVE CATALOGUE OF VIOLATION OF THE PROVISIONS OF LAW COVERED BY THE PROCEDURE FOR THE ANONYMOUS RECEIPT OF VIOLATION REPORTS AT ERBUD S.A.

The mentioned catalogue of violations includes basic provisions which may give rise to administrative, legal or criminal liability of a person. This catalogue is for information purposes only, therefore the absence of an alleged violation in the catalogue does not in any way preclude the possibility of reporting it under the anonymous reporting procedure.

I. ACT ON OFFERING

a) Article 96

1. Where an issuer, an offeror, an entity referred to in Article 11a(2) or an entity applying for the admission of non-securities financial instruments to trading on a regulated market:
 - 1) does not perform the obligations referred to in Article 15a(3), Article 20, Article 54(2), Article 55d(1), Articles 56 to 56c as far as current information is concerned, Article 58(1) to (1b), Article 59 as far as current information is concerned, Article 62(6) and (8) and Article 70(3), or performs them improperly,
 - 2) does not perform the obligations referred to in Article 37a(2) or (3), Article 37b(2) first or second sentence with reference to Article 19(1)–(3) of Regulation 2017/1129 or Article 37b(3)–(5) and (7)–(9), Article 38(1) in connection with Article 37b(2)–(5) or (7)–(9), Article 38(2) first sentence in connection with Article 37b(2), (3) or (9), Article 38(2) second sentence, Article 38a first sentence or second sentence in connection with Article 37b(3)–(5), Article 38b(3) in connection with Article 37b(2)–(5) or (7)–(9), Article 39(1) in connection with Article 37b(2)–(5), Article 40(2) or (3) or (4) in connection with Article 37b(9) or Article 19(1)–(3) of Regulation 2017/1129, or Article 40(5) third sentence in connection with Article 37b(7) or (8) or performs them improperly,
 - 3) does not comply with the obligation to make a supplement to the information memorandum or a supplement to the documents referred to in Article 38(1) or (2) or Article 39(1) available within the time-limit,
 - 4) does not provide the Commission with the supplement referred to in Article 38b(3) within the time limit - the Commission may decide to exclude securities from trading on a regulated market or, where the issuer's securities are marketed on an alternative trading venue, to exclude those securities from trading on that venue, or impose, taking into account in particular the financial situation of the entity on which the penalty is imposed, a financial penalty of up to PLN 1,000,000, or apply both sanctions jointly.
- 1e. If an issuer does not comply or improperly complies with the obligations referred to in Articles 56 to 56c in respect of periodic information, Article 59 in respect of periodic information or Article 63, the Commission may decide to exclude securities from trading on a regulated market or impose a fine of up to PLN 5,000,000 or an amount equivalent to 5% of the total annual income shown in the last audited financial statements for the financial year if it exceeds PLN 5,000,000, or apply both sanctions jointly. If the issuer does not perform or improperly performs its obligations

referred to in Article 70(1), the Commission may decide to exclude securities from trading on a regulated market or, where the issuer's securities are marketed in an alternative trading system, to exclude those securities from trading in this system, or impose a fine of up to PLN 5,000,000 or an amount equivalent to 5% of the total annual revenue disclosed in the last audited financial statements for the financial year, if it exceeds PLN 5,000,000, or apply both sanctions jointly.

- 1f. Where it is possible to determine the amount of the advantage gained or loss avoided by an issuer as a result of a violation of the obligations referred to in section 1e, the Commission may, instead of the penalty referred to in section 1e, impose a financial penalty up to twice the amount of the advantage gained or loss avoided.
- 1g. Where the issuer is a parent undertaking which prepares consolidated financial statements, the total annual revenue referred to in sections 1e, 1i and 1j shall be the amount of the total annual consolidated revenue of that issuer or emission allowance market participant disclosed in the last audited consolidated financial statements for the financial year.

[...]

- 1i. If an issuer does not perform or improperly performs the obligations referred to in Article 17(1) and (4) to (8) of Regulation 596/2014, the Commission may issue a decision to exclude securities from trading on a regulated market or, where the issuer's securities are introduced to trading in an alternative trading system, a decision to exclude those securities from trading in that system, or impose a fine of up to PLN 10,364,000 or an amount equivalent to 2% of the total annual revenue disclosed in the last audited financial statements for the financial year if it exceeds PLN 10,364,000, or apply both sanctions jointly.

[...]

- 1k. Where it is possible to determine the amount of advantage gained or loss avoided by an issuer as a result of a violation of the obligations referred to in sections 1i or 1j instead of the penalty referred to in those provisions, the Commission may impose a financial penalty up to three times the amount of the advantage gained or loss avoided.

[...]

5. In the event of a violation of the obligations referred to in:
 - 1) section 1 - the Commission may impose a fine of up to PLN 100,000 on a person who during that period served as a member of the management board of a public company, an external manager of an Alternative Investment Company or a manager from the EU within the meaning of the Act on Investment Funds or an investment fund company being a body of a closed-end investment fund;
 - 2) section 1e - the Commission may impose a fine of up to PLN 1,000,000 on a person who during that period served as a member of the management board of a public company, an external manager of an Alternative Investment Company or an EU manager within the meaning of the Act on Investment Funds or an investment fund company being a body of a closed-end investment fund;
 - 3) sections 1i, 1j or 1m - the Commission may impose on a person who during that period was a member of the management board of a public company, an emission allowance market participant, an external manager of an Alternative Investment Company or an EU manager within the meaning of the Act about investment funds, or an investment fund company being a body of a closed-

end investment fund, a financial penalty of up to PLN 4,145,600, with section 1h being applied while imposing this penalty.

6a. In the event of a serious violation of the obligations referred to in:

- 1) section 1 - the Commission may impose a fine of up to PLN 50,000 on a person who during that period was a member of the supervisory board or a member of another supervisory body of a public company, an external manager of an Alternative Investment Company or an EU manager within the meaning of the Act about investment funds, or an investment fund company being a body of a closed-end investment fund;
- 2) section 1e, 1i, 1j or 1m - the Commission may impose a fine of up to PLN 100,000 on a person who during that period was a member of the Supervisory Board or a member of another supervisory body of a public company, an external manager of an Alternative Investment company or an EU manager within the meaning of the Act on Investment Funds, or an investment fund company being a closed-end investment fund body.

6. The penalty referred to in paragraph 6 or 6a may not be imposed if the decisions referred to in section 1, 1e or 1f, have been taken more than 12 months before.

[...]

17. Where it has been established that there has been a violation of the obligations set out in sections 1i, 1j or 1m, the Commission may order the entity which committed the violation to bring it to an end and may require it to take action, within a specified period, to prevent future violations of those obligations. This measure may be applied notwithstanding any other sanctions referred to in sections 1i-1m.
18. Where it has been established that a legal person or an organisational unit without legal personality has violated the provisions of Regulation 596/2014 to the extent indicated in sections 1i or 1j, the Commission may decide to prohibit the natural person whose responsibility it is to ensure that the legal person or organisational unit complies with the provisions of Regulation 596/2014 to the extent indicated in sections 1i or 1j from entering, for its own account or for the account of a third party, into transactions in financial instruments admitted to trading on a regulated market or admitted to trading on an alternative trading venue for a fixed period not exceeding 5 years. That measure may be applied notwithstanding any other sanction for a violation of the obligations defined in sections 1i and 1j.
19. Where it has been established that a natural person has violated the provisions of Regulation 596/2014 to the extent indicated in sections 1i or 1j, the Commission may, in the decision concerning application of the measures referred to in sections 1i or 1j, prohibit that natural person from entering into, on its own account or on behalf of a third party, transactions in financial instruments admitted to trading on a regulated market or admitted to trading on an alternative trading venue for a limited period not exceeding 5 years.

b) Article 99

1. Who makes a public offer of securities without the following measures required by law or Regulation 2017/1129:
 - 1) approval of the prospectus or making it available to the public, or
 - 2) approval of the information memorandum or making the information memorandum available to the public or to persons to whom the public offer is addressed, or

3) making the documents referred to in Article 37a(1), Article 38, Article 38a or Article 39(1) available to the public or to persons to whom the public offer is addressed

- shall be subject to a fine of up to PLN 10,000,000 or to imprisonment of up to two years, or to both penalties together.

2. The same penalty shall apply to anyone making available an advertisement for a public offer referred to in Article 1(4)(b) of Regulation 2017/1129 in the territory of one Member State to 150 or more persons, or to an undefined addressee,.
3. Anyone who commits an act referred to in section 1 or 2 by acting on behalf of or in the interest of a legal person or an organisational unit without legal personality shall be liable to the same penalty.
4. In the case of a lesser gravity of the act referred to in sections 1-3, the perpetrator of the act is subject to a fine of up to PLN 2,500,000.

c) Article 100

1. Who, while being responsible for information contained in a prospectus, information memorandum or documents referred to in Article 37a(1), Article 38, Article 38a or Article 39(1) or for other information related to the public offer or the admission of securities or other financial instruments to trading on a regulated market or the application for the admission of securities or other financial instruments to trading on a regulated market, or for information referred to in Article 17(1) or (2) of Regulation 596/2014 or Article 56(1), gives false data or withholds true data, materially affecting the content of the information, is liable to a fine of up to PLN 5,000,000 or to imprisonment for a term of between 6 months and 5 years or to both penalties together.

1a. The same penalty shall be imposed on anyone who, while being responsible for information made available to the public in the form of a supplement to the prospectus, information memorandum or other documents referred to in Article 38 or Article 39(1), gives false data or withholds true data materially affecting the content of the information.

2. Who commits an act referred to in section 1 on behalf of or in the interest of a legal person or an organisational unit without legal personality shall be liable to the same penalty.

d) Article 101

1. Who, being responsible for the information transmitted to the Commission in connection with the delay in making public the inside information referred to in Article 17(4) of Regulation 596/2014, gives false data or withholds true data which materially affects the assessment of the justification of that delay, shall be subject to a fine of up to PLN 2,000,000.

2. The same penalty shall be imposed on anyone who, while being responsible for the content of the information transmitted to the Commission for the purpose of obtaining the consent referred to in Article 17(5)(d) of Regulation 596/2014, gives false data or withholds true data.

II. Trading Act

a) Article 174 [Commission's powers]

1. Anyone who, contrary to the prohibition referred to in Article 19(11) of Regulation 596/2014, during a closed period, carries out transactions for their own account or for the account of a third party, may be subject to a financial penalty of up to PLN 2,072,800 by decision of the Commission.
2. Where it is possible to determine the amount of the advantage gained or loss avoided by an entity as a result of the violations referred to in section 1 instead of the penalty referred to in that section, the Commission may impose a financial penalty up to three times the amount of the advantage gained or loss avoided.
3. The decision against an individual shall be made after the trial.

b) Article 174a

1. Where the issuer, at the request of a person discharging managerial responsibilities, has given the consent referred to in Article 19(12) of Regulation 596/2014 in violation of Articles 7 to 9 of the Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (OJ L 88, 05.04.2016, p. 1), the Commission may impose a financial penalty of up to PLN 4,145,600 on the issuer.

c) Article 175

1. A financial penalty may be imposed by decision of the Commission on anyone who has failed to comply or has unduly complied with an obligation referred to in Article 19(1) to (7) of Regulation 596/2014:
 - 1) for natural persons - up to PLN 2,072,800;
 - 2) for other entities - up to PLN 4,145,600.
2. *(repealed)*
3. Where it is possible to determine the amount of the advantage gained or loss avoided by an entity as a result of the violations referred to in section 1 instead of the penalty referred to in that section, the Commission may impose a financial penalty up to three times the amount of the advantage gained or loss avoided.

[...]

d) Article 176

1. Where an issuer does not perform or improperly performs the obligations referred to in Article 18(1) to (6) of Regulation 596/2014, the Commission may, by decision, impose a financial penalty up to PLN 4,145,600 or up to an amount equivalent to 2% of the total annual revenue disclosed in the last audited financial statements for the financial year, if it exceeds PLN 4,145,600.
2. In the event of a violation of the obligations referred to in Article 18(1) to (6) of Regulation 596/2014, the Commission may impose on a person who was, during that period, a member of the management board of an issuer, an external manager of an Alternative Investment Company or an EU manager within the meaning of the Act on Investment Funds or an investment fund company being a body of a closed-end investment fund, a fine of up to PLN 2,072,800.
3. The provisions of Article 96(6) item 2 and sections (7)-(8)a of the Act on Public Offering shall apply accordingly.

4. Where it is possible to determine the amount of the advantage gained or loss avoided by the issuer as a result of the violations referred to in section 1 instead of the penalty referred to in section 1, the Commission may impose a financial penalty up to three times the amount of the advantage gained or loss avoided.