

SAMPLE EXAMINATION QUESTIONS

1. In accordance with the ATS Rules, issuers are required to provide, in the form of a current report, information on:
 - a) the validity of a court decision on declaration of bankruptcy of the issuer or a court decision to dismiss a petition for declaration of bankruptcy of the issuer because its assets are insufficient or are only sufficient to cover the costs of proceedings or a court decision discontinuing bankruptcy proceedings of the issuer because its assets are insufficient or are only sufficient to cover the costs of proceedings;
 - b) the court registering an amendment of the issuer's articles of association or refusing such registration, including the reasons for such refusal;
 - c) the appointment of a member of the management or supervisory body, as well as the dismissal or resignation of a member of the management or supervisory body;
 - d) appointment, dismissal or resignation of a managing or supervisory person;
 - e) conclusion of a material contract whose value exceeds 10% of the Issuer's annual revenue.

answer: a/ b/ c/

2. In accordance with the Alternative Trading System Rules, issuers of debt instruments introduced to the alternative trading system on Catalyst, whose financial instruments are admitted to trading on a regulated market, are required to provide:
 - a) current and periodic information as set out in the Alternative Trading System Rules, but only to the extent that such information goes beyond the scope of information which the issuer is required to provide under the regulations to which it is subject by virtue of the listing of its financial instruments on a regulated market;
 - b) current and periodic information as set out in the Alternative Trading System Rules, using the GPW Data system, irrespective of the obligations fulfilled on the regulated market;
 - c) current and periodic information in accordance with the regulations in force on the regulated market.

answer: c/

3. In accordance with the Alternative Trading System Rules, where an issuer prepares both separate and consolidated financial statements, the information document shall include:
 - a) at least the consolidated financial statements;
 - b) mandatorily both the separate and consolidated financial statements;
 - c) at least the separate financial statements.

answer: a/

4. In accordance with the ATS Rules, the requirement that an application for the introduction of shares or rights to shares to trading in the alternative trading system must cover shares representing at least 15% of the issuer's share capital applies:
 - a) to every application for the introduction of shares or rights to shares to trading in the alternative trading system;
 - b) where the issuer is applying for the first time for the introduction of shares or rights to shares to trading in the alternative trading system;
 - c) the Alternative Trading System Rules do not provide for such a condition for the introduction of shares or rights to shares to trading in the alternative system.

answer: b/

5. In accordance with the Alternative Trading System Rules, an application for the introduction of shares to trading on NewConnect must be accompanied, among others, by:
 - a) an information document drawn up as at a date falling no later than 14 days prior to the submission of the application for introduction;

- b) up-to-date articles of association or shareholders agreement or other documents or their certified copies determining the issuer's legal status, unless their content is included in the information document
- c) an offering document prepared for the purposes of a private placement;
- d) decisions of the competent supervisory authority on approval of a public information document and supplements thereto.

answer: b/ d/

6. In accordance with the "Rules of provision of current and periodical information in the alternative trading system on NewConnect and on Catalyst ...", the number of GPW Data operators of an issuer:

- a) shall not be greater than 5;
- b) shall not be greater than 3;
- c) is unlimited;
- d) is limited to 1.

answer: b/

7. In accordance with the "Best Practice of Authorised Advisers on NewConnect", for the purposes of the first introduction of an issuer's shares to the alternative trading system on NewConnect and the preparation of the information document, Authorised Advisers conduct a fair analysis of the issuer and the market on which the issuer operates. Such analysis should include in particular

- a) the stage of development of the issuer and the development strategy adopted;
- b) the structure of the group, if the issuer is a parent entity;
- c) the issuer's published forecasts and assumptions underlying those forecasts.

answer: a/b/c/

8. In accordance with the "Best Practices of NewConnect Listed Companies 2024":

- a) at least one member of the supervisory board should meet the independence criteria set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision, and should have no actual and significant relations with a shareholder holding at least 5% of the total number of votes in the company;
- b) at least two members of the supervisory board should meet the independence criteria set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision, and should have no actual and significant relations with a shareholder holding at least 5% of the total number of votes in the company;
- c) at least half of the members of the supervisory board should meet the independence criteria set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision, and should have no actual and significant relations with a shareholder holding at least 5% of the total number of votes in the company.

answer: b/

9. An issuer's shares are classified in the NC Alert segment if, among others, at least one of the following conditions is met:

- a) the average share price of the issuer is more than PLN 0.05;
- b) the book value of the issuer, or of the issuer's group, as shown in its most recently published interim report or consolidated interim report, is negative;
- c) the auditor has issued a negative audit opinion on the issuer's financial statements for the last financial year or the consolidated financial statements of the issuer's group for the last financial year, or has refused to issue an opinion, and the situation has not changed until the date of classification.

answer: b/c/

10. In accordance with the Commercial Companies Code, the agenda of an annual general meeting should include:

- a) adopting a resolution on the distribution of profit or the coverage of a loss;
- b) granting discharge to members of the company's governing bodies in respect of the performance of their duties;
- c) none of the above.

answer: a/b/

11. In accordance with the Commercial Companies Code, in a company whose shares are listed on NewConnect, the dividend record date and the dividend payment date are determined by:

- a) the ordinary general meeting;
- b) the company's management board, with the consent of the supervisory board;
- c) the supervisory board, with the consent of the general meeting.

answer: a/

12. In accordance with the Commercial Companies Code, unless otherwise provided for by statute or the articles of association, the conversion of registered shares into bearer shares, or vice versa, may be performed:

- a) at the request of a shareholder;
- b) exclusively by the general meeting;
- c) exclusively with the consent of the supervisory board.

answer: a/

13. In accordance with the Commercial Companies Code, where the management board consists of more than one member, the manner in which the company is represented is determined by:

- a) a resolution of the supervisory board. If the resolution of the supervisory board contains no provisions on this matter, the joint action of two members of the management board together with a proxy is required to make declarations on behalf of the company;
- b) the shareholders' agreement;
- c) its articles of association. If the articles of association contain no provisions on this matter, the joint action of two members of the management board or one member of the management board together with a proxy is required to make declarations on behalf of the company.

answer: c/

14. In accordance with the Commercial Companies Code, if the law requires a resolution of the general meeting or the supervisory board for a joint-stock company to carry out a legal act, a legal act carried out without the required resolution is:

- a) valid, provided it concerns matters of importance to the company,
- b) valid, provided it is certified as compliant by two members of the management board,
- c) invalid.

answer: c/

15. In accordance with the Act on Public Offerings (...), a public company is defined as:

- a) a company of which at least one share is admitted to trading on a regulated market within the territory of the Republic of Poland;

- b) a company of which at least one share is introduced to trading in an alternative trading system within the territory of the Republic of Poland;
- c) a company of which at least one share is dematerialised within the meaning of the provisions of the Act on Trading in Financial Instruments.

answer: a/b/

16. In accordance with the Act on Trading in Financial Instruments (...), a professional client is, among others:

- a) an investment firm;
- b) an investment fund;
- c) an insurance company.

answer: a/b/c/

17. In accordance with the Bonds Act, a bondholders' meeting is valid if:

- a) at least half of the adjusted total nominal value of the bonds is represented at the meeting;
- b) at least 1/10 of the adjusted total nominal value of the bonds is represented at the meeting;
- c) at least 25% of the adjusted total nominal value of the bonds is represented at the meeting.

answer: a/

18. In accordance with the Restructuring Act, restructuring proceedings may be conducted:

- a) exclusively in respect of an insolvent debtor;
- b) exclusively in respect of a debtor at risk of insolvency;
- c) against a debtor who is insolvent or at risk of insolvency.

answer: c/

19. In accordance with the Accounting Act, the entity authorised to audit the financial statements is selected by:

- a) the body responsible for approving the entity's financial statements, unless the articles of association or other legal provisions binding on the entity provide otherwise;
- b) the company's management board, unless the articles of association, a contract or other legal provisions binding on the entity provide otherwise;
- c) the National Chamber of Auditors (KIBR), from among candidates nominated by the entity.

answer: a/

20. The group of indicators providing information on the combined impact of liquidity, asset management and debt management on a company's operating profit is:

- a) liquidity ratios;
- b) debt ratios;
- c) profitability ratios;
- d) market value ratios.

answer: c/