GPW Closed Services

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Company:	Makarony Polskie Spółka Akcyjna
Number:	1/2016
Date:	2016-05-30 16:19:25
Types of markets:	CORPORATE GOVERNANCE – regulated market
Title:	Makarony Polskie Spółka Akcyjna's Report on the scope of applying "The Best Practice"

Contents:

Pursuant to § 29.3 of the Corporate Governance Rules of Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange], Makarony Polskie SA submits a report on non-application of the detailed principles specified in "The Best Practice for GPW Listed Companies 2016".

Information policy and communication with investors

- *I.Z.1.16. Information about the planned transmission of the General Meeting – 7 days prior to the date of the General Meeting at the latest.*

  Corporate commentary regarding the use of the above principle:

  The Company does not record the course of the General Meeting. If the Company decides to transmit the General Meeting online, the relevant information will be shown on the corporate website at 7 days prior to the date of the General Meeting at the latest.

- *I.Z.1.20. Audio or video recording of the General Meeting.*

  The Company does not apply the above principle.

  The Company does not make any audio or video recordings of the course of the General Meeting.

- *I.Z.2. A company whose shares are qualified to WIG20 or mWIG40 stock exchange indexes shall ensure that its website is available also in English, at least within the scope specified in the principle I.Z.1. This principle shall also be applied by companies that are not qualified to the said indexes, if their shareholding structure or the nature and scope of their business so require.*

  Not applicable

  The shares of the Company are qualified neither to WIG20 nor to mWIG40 stock exchange indexes.

Management Board and Supervisory Board

- *II.Z.8. A Chairman of the Audit Committee meets the independence criteria specified in the principle II.Z.4.*

  Corporate commentary regarding the use of the above principle:

  Currently, no separate Audit Committee is operating within the Supervisory Board of the Company. The Supervisory Board members fulfil these duties jointly.

  Should an Audit Committee be appointed within the Supervisory Board, the Company will do its best to ensure that the Chairman of the Audit Committee meets the independence criteria specified in the principles II.Z.4.

Internal systems and functions

- *III.Z.3. As regards a person managing the internal audit function and other persons responsible for execution of the function, the independence principles specified in the commonly acknowledged international standards of internal audit professional practice apply.*

  The Company does not apply the above principle.

  A person in charge of internal audit reports directly to the Management Board, however, he/she does not meet the criterion of organisational independence specified in the commonly acknowledged international standards of internal audit professional practice, namely that in functional terms a person in charge of internal audit shall report to the Supervisory Board (this means that the Supervisory Board does not sign off a decision on appointing or recalling the internal audit manager or does not approve the remuneration of the internal audit manager).

General Meeting and relations with shareholders

- *IV.Z.2. If it is justified by the structure of the Company's shareholding, the Company shall transmit the General Meeting sessions for general public in real time.*

  This principle is not applied.

  The Management Board of Makarony Polskie SA assessed that as at the present moment incurring such costs would not be justified by the structure of the Company's shareholding. Moreover, the Articles of Association of Makarony Polskie SA do not provide for the possibility of participation in a General Meeting with the use of electronic communication means, as stipulated in Article 406^5 of the Code of Commercial Companies.

- *IV.Z.3. Mass media representatives may be present at General Meeting sessions.*

  The Company does not apply the above principle.

  The Management Board of Makarony Polskie SA assessed that currently the presence of the representatives of mass media would not be justified by the structure of the Company's shareholding.

Conflict of interest and transactions with related companies

- *V.Z.6. The Company specifies in its internal regulations the criteria and circumstances giving rise to a conflict of interest within the Company, as well as the principles of conduct in case of a conflict of interest or a possibility of such conflict existence. The internal regulations of the Company take into account, among other things, the ways of prevention, identification and solving of conflicts of interest, as well as the principles of excluding a member of the Management Board or a member of the Supervisory Board from participation in considering a case, in case of a conflict of interest or a threatened conflict of interest.*

  The Company does not apply the above principle.

  The current internal regulations of the Company do not meet all the requirements of that principle. The Company will do its best to implement adequate internal regulations that would meet all those requirements.

Appendices:	PL_GPW_dobre_praktyki_MAKARONY.pdf size: 53.6 KB

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