

Confirmation of the provision of Best Practice report

Company: TALEX Spółka Akcyjna

Number: 3/2020

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Types of markets: CORPORATE GOVERNANCE - regulated market

Title: TALEX S.A. Report on an incidental breach of the Code of Best Practice

Contents:

Pursuant to §29. 3 of the Rules of the Warsaw Stock Exchange S.A. ("WSE"), TALEX SA provides a report on non-compliance with the detailed principles contained in the "Code of Best Practice for GPW Listed Companies 2016."

Information policy and communication with investors

I.Z.1.16. information about the planned transmission of a general meeting, not later than 7 days before the date of the general meeting;

The principle was breached incidentally.

The Company's comment on the incidental breach of the above principle: The General Meeting was held on 9 June 2020. The above principle was not implemented due to the fact that Company does not record the proceedings of General Meetings and therefore does not make it public on its website during the proceedings of the General Meeting. A derogation from this principle is justified by the low interest of the Company's Shareholders in the participation in the General Meeting. Over the past years the number of shareholders taking part in the subsequent General Meetings has not exceeded a few people, the majority of whom are also members of the governing body of the Company.

I.Z.1.20. an audio or video recording of a general meeting;

The principle was breached incidentally.

The Company's comment on the incidental breach of the above principle: The General Meeting was held on 9 June 2020. The above principle was not implemented due to the fact that Company does not record the proceedings of General Meetings and therefore does not make it public on its website. A derogation from this principle is justified by the low interest of the Company's shareholders in the participation in the General Assembly. Over the past years the number of shareholders taking part in the subsequent General Meetings has not exceeded a few people, the majority of whom are also members of the governing body of the Company.

The General Meeting and relations with Shareholders

IV.Z.16. The dividend record date and the dividend payment date should be set so as to ensure that the period between them is not exceeding 15 business days. A longer period between these dates requires a justification.

The principle was breached incidentally.

The Company's comment on the incidental breach of the above principle: the General Meeting of Shareholders held on 9 June 2020 adopted a resolution on the distribution of profit for the year 2019. Pursuant to the resolution, the dividend will be paid in two instalments. The decision to use that method of dividend payment was taken due to rational financial policy of the Company. A one-time derogation from this principle referred only to the payment date of the second instalment of the dividend, because the period between the date of setting the right to dividend and the date of payment of the second dividend instalment is longer than 15 working days.

Appendices :

Representatives of the Company

Bartłomiej Nowak  
Director of the Management Board Office