

## **Poland:**

### simplified timeline of a CBM



#### **Assumptions regarding an envisaged cross-border merger (CBM)**

1. Both transferring and receiving companies are governed by the laws of a Member State of the EU (two distinct States by definition), and cross-border merger is governed by the EU directive.
2. Latest financial years of both transferring and receiving company entities match calendar year.
3. Latest financial statements are approved prior to execution of draft cross-border merger agreement.
4. Shareholders of both companies decide not to involve an independent expert.
5. All shareholders consent to merger.



### 31 December:

**1** End of the latest fiscal year

### Mid-April:

**4** Execution of common draft terms of merger

### End-April:

**5** Publication of common draft terms of merger (CDTM)

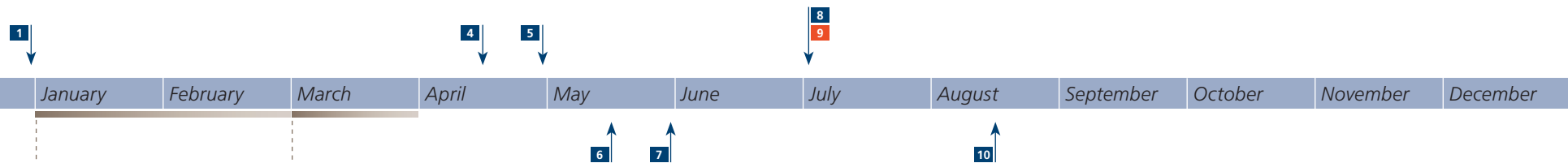
- Publication has to be carried out one month prior to general meeting at latest
- The Management Board does not have to announce CDTM in the official journal, if it makes CDTM available at the companies' websites not later than one month before adoption of resolution, incessantly until the day on which the resolution is adopted by the general meeting

### Early July:

**8** Delivery of pre-merger certificates

A statement regarding compliance of merger with Polish law is required for both a Polish transferring and a Polish transferee company

**9** Filings to National Court Register regarding registration of merger



**2** Closing of accounts

- Closing of accounts of transferring and receiving companies
- Audit by statutory auditors of each company

**3** Preparatory stage

- Due diligence
- Drafting of corporate documentation, i.e. common draft terms of merger, management reports, draft shareholder resolutions
- Drafting of information to employee representatives

**Mid-May:**

**6** Making available legal documents

Legal documents to be put at disposal of shareholders and employee representatives one month prior to general meeting

**Convening of shareholders' general meeting**

**End-May:**

**7** Notification on TUPE

**15 August:**

**10** Completion of CBM (legal effect)

### Legend:

- ↓ Action without a fixed time limit
- ⋮ Action with a fixed time limit
- Action in transferring and receiving country
- Action in receiving country
- Action in transferring country