

DIGITAL TRANSFORMATION OF CORPORATE GOVERNANCE IN POLAND: ONLINE GENERAL MEETINGS OF SHAREHOLDERS IN THE LIGHT OF COMPANY LAW

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Purpose: This article aims to analyse the legal barriers preventing the full digitisation of general meetings (GMs) of shareholders in Poland, on the assumption that virtual-only GMs are the next logical step in the digital transformation of corporate governance.

Design/methodology/approach: This article discusses the importance of technological development for the digitisation of corporate governance, presenting the legal framework applicable in Poland to online GMs. These are presented as mechanisms of contemporary digital corporate governance, with the necessary legislative changes indicated. The article emphasises that the digitisation of corporate processes must take into account the legal security of the company and its stakeholders. The analysis is based on company law standards, literature on the subject, and source texts. Content analysis and legal text analysis methods were employed.

Findings: Despite the formal possibility of remote participation in GMs, the study showed that Polish company law still does not allow for virtual-only GMs in joint-stock companies. Key restrictions include the requirement for a physical meeting place, electronic participation by shareholders being optional rather than mandatory, and the obligation to draw up notarial minutes. It was suggested that the German regulatory model could inform the reform of Polish law, given that it permits the total exclusion of shareholders' physical presence and comprehensively regulates the protection of their corporate rights in a virtual environment. Furthermore, it was emphasised that digitising GMs strengthens corporate governance mechanisms based on transparency, accountability, responsibility, fairness, and stakeholder participation.

Originality/value: The article addresses key issues concerning the functioning of a joint-stock company in the modern era. It identifies the main barriers to the digitisation of GMs in Poland and proposes solutions based on the German model. It also highlights areas where digitisation can reinforce the practical implementation of corporate governance principles.

Keywords: digital corporate governance, virtual general meeting, joint-stock company.

Category of the paper: Viewpoint.

1. Introduction

In a joint-stock company, the role of corporate governance is to ensure a “balance between the interests of those involved” in its operation (Tamowicz, Dzierzanowski, 2002, p. 13). This balance is achieved through economic and legal mechanisms (Shleifer, Vishny, 1997). These mechanisms are based on the fundamental principles of corporate governance, which are: transparency, accountability, responsibility, fairness, independence and stakeholder participation (European Commission, n.d.; Khandbahale, Pachorkar, 2025; OECD, 2023; Tricker, 2025). The scope of corporate governance in a joint-stock company is determined by generally applicable laws, internal company regulations and whether the company is public or private (Tricker, 2025). Corporate governance establishes a framework of rules, practices, and processes through which companies are managed and controlled (Committee on the Financial Aspects of Corporate Governance, 1992; Khandbahale, Pachorkar, 2025; Tricker, 2025). It establishes the conditions for setting objectives within the company, the means of achieving them and the means of monitoring results (OECD, 2023). Corporate governance encompasses the set of relationships between the company's governing bodies, i.e. the general meeting (GM), the management board and the supervisory board, as well as the relationships between these bodies and the company's stakeholders. It also provides a structure for these relationships (OECD, 2023). This structure now often takes a digital form. “The use of digital technologies and data” (OECD, 2019, p. 18), as well as the connections between them, is what is meant by the term “digitalisation” (OECD, 2019, p. 18). The result of this is the creation of new activities or changes to existing ones (OECD, 2019, p. 18). Digitalisation can strengthen governance practices by increasing transparency, improving decision-making processes, and creating new opportunities for data analysis (Khandbahale, Pachorkar, 2025). Therefore, the digitisation of corporate governance can contribute to balancing the interests of parties in corporate relationships with the protection of their rights (Laptev, Feyzrakhmanova, 2021). However, digitalisation also presents challenges relating to privacy protection, cybersecurity, and the ethical use of technology (Khandbahale, Pachorkar, 2025; Tricker, 2025). The digital transformation of corporate governance refers to managing corporate activities using digital technology-based tools and solutions (Laptev, Feyzrakhmanova, 2021). This transformation is also occurring at general meetings (GMs) of shareholders in joint-stock companies (Brochet, Chychyla, Ferri, 2023; Denis, Blume, 2021; Fontenot, 2018; ICLEG, 2022). However, Polish company law currently prohibits holding GMs of shareholders entirely online, i.e. without designating a physical meeting venue (Szumański, 2020, p.10). This solution does not allow for the full utilisation of the opportunities offered by the digitisation of business processes (OECD, 2019).

This article analyses the legal barriers preventing the full digitisation of GMs of shareholders in Poland, assuming that virtual-only meetings are a natural stage in the digital transformation of corporate governance. A virtual-only GM is one in which shareholders and company representatives participate remotely only, with no option for personal attendance, while being legally guaranteed access to all the rights and functions enjoyed by participants in a traditional GM (Buellingen, 2019). The analysis focuses on legal norms contained in Polish company law, related literature, and source texts. Content analysis (Babbie, 2009) and legal text analysis (Chauvin, Stawecki, Winczorek, 2014) were used as the research methods. The proofreading and translation were carried out using the DeepL tool (DeepL SE, n.d.a, n.d.b).

2. Legal framework for online GMs of shareholders in Poland

The legal framework for online GMs of shareholders in Poland is set out in Article 406(5) of the Commercial Companies Code (CCC) of 15 September 2000 (ISAP, 2024). It should be noted that, under Article 412, §1 of the CCC, “a shareholder may participate in a general meeting and exercise their voting rights in person or through a proxy” (ISAP, 2024). According to Article 406(5), §1 of the CCC, shareholders or their proxies can attend GMs of joint-stock companies via electronic communication (ISAP, 2024). This solution applies to both public and private companies (Kidyba, 2025). However, the possibility of participating in a GM electronically may be excluded in the company's articles of association – Article 406(5), §1 CCC (ISAP, 2024; Szumański, 2020). Nevertheless, it's important to note that participation in the GM should be interpreted broadly (Kidyba, 2025). “This applies to both physical participation of a shareholder or their proxy at the venue where the meeting is held and absence of physical presence. Participation in the latter sense means the ability to communicate and speak, as well as exercising voting rights” (Kidyba, 2025). This follows directly from Article 406(5), §2 of the CCC, according to which participation in a GM using electronic means includes two-way, real-time communication, whereby the parties can speak during the proceedings and vote in person or via proxy (ISAP, 2024). However, whether a shareholder or their proxy can participate in the GM using electronic means of communication is at the discretion of the meeting convener – Article 406(5), §1 of the CCC (ISAP, 2024). The supervisory board lays down the rules for the participation of shareholders or their proxies in the GM using electronic means of communication in the form of regulations – Article 406(5), §3 CCC (ISAP, 2024). The rules may only include requirements or restrictions that are necessary to ensure the security of electronic communications and the identification of shareholders – Article 406(5), §3 CCC (ISAP, 2024). The obligation to ensure the security of electronic communications and the shareholder authentication process in e-voting lies with the

company (Dumkiewicz, 2024; Kidyba, 2025). It should be noted that the legislator has adopted a position of technological openness; no particular technical solutions have been specified for use in this area (Dumkiewicz, 2024; Szumański, 2020). Additionally, all modes of passing resolutions by the GM are considered equivalent, including both traditional and electronic voting (Kidyba, 2025). However, the articles of association may regulate this matter differently (Kidyba, 2025).

Article 406(5) of the CCC does not introduce “virtual or remote” GMs into the Polish legal system (Michalski, 2020, p. 603). Instead, it creates the possibility for shareholders or their proxies to participate in a GM “using means of direct remote communication in real time” (Michalski, 2020, p. 603). This allows them to “follow the proceedings, speak on individual agenda items, present motions” and “vote in this manner” (Michalski, 2020, p. 603). According to the Supreme Court’s ruling of 6 June 2018 (III CSK 403/16), unjustifiably preventing a shareholder or their representative from entering the physical meeting venue may result in the resolutions being declared null and void (Łazarewicz, 2021; SN, 2018). Article 406(5), §2 of the CCC also precludes holding a GM of shareholders online only, i.e. without designating a physical location where the chair and minute-taker of the meeting are present (Dumkiewicz, 2024; Szumański, 2020). However, the necessity of the chairperson being physically present at the GM is debated in legal doctrine (Leśniak, 2020a; Mazgaj, 2022). Regarding the minute-taker, Article 421, §1 of the CCC states that “resolutions of the general meeting should be included in the minutes drawn up by a notary public” (ISAP, 2024). The notary public plays an “active role” in recording the resolutions of the GM (Uliasz, 2024, p. 88). This means that they should refuse to perform the act if, while drawing up the minutes or preparing for the notarial act, they find “that the content of the proposed resolution, the manner of convening the general meeting, or the manner of conducting the vote” is contrary to the law (Uliasz, 2024, p. 94). When drawing up the minutes of the GM, the notary must be physically present at the venue of the GM (Leśniak, 2020a). According to Article 403 of the CCC, GMs can only be held within the territory of the Republic of Poland at a specific location, e.g. the company's registered office (ISAP, 2024). The legislator's use of the term 'place' should be understood as referring to a geographical space, not a virtual one (Horwath, 2007; Leśniak, 2020b).

3. Online GMs as a mechanism of digital corporate governance

The GM is the most important body in a joint-stock company, playing a key role in corporate governance (Denis, Blume, 2021; FRC, 2020; Modrzejewski, Wiśniewski, 2016). Digitising GMs of shareholders should improve information transparency within companies and strengthen other corporate governance principles. This includes holding the management board accountable and responsible, ensuring fair treatment of all shareholders and encouraging their

involvement in company affairs (Denis and Blume, 2021; FRC, 2020). To strengthen corporate governance principles in joint-stock companies, online GMs should adhere to best practices for virtual shareholders' meetings (Magnusson, Blume, 2022; The Best Practices Committee..., 2018). These relate to the format of the meeting, which should always be disclosed in advance in a statement by the proxy. All participants in the meeting should also be given equal access to exercise their corporate rights. Universal rules of conduct should be established and communicated to shareholders prior to the GM. It is also recommended that guidelines be established regarding the time allocated for shareholder questions. Any questions received online during the meeting should also be published. Technical assistance should be provided to shareholders and virtual meetings should be archived for later reproduction (Magnusson, Blume, 2022; The Best Practices Committee..., 2018). Improvements in corporate governance transparency can be achieved through the use of blockchain technology and smart contract technology (Van Der Elst, Lafarre, 2017). These technologies can be used in the voting process at GMs, for example (Van Der Elst, Lafarre, 2017). Platforms dedicated to handling virtual GMs provide real-time access to electronic voting results and statistics (Abdennadher, Cheffi, 2020). These platforms increase the reliability of results and the legitimacy of decisions (Panisi, Buckley, Arner, 2019). New technologies also reduce costs associated with the entire voting process (Panisi et al., 2019). They may also facilitate dialogue during the voting process (Abdennadher, Cheffi, 2020). They also ensure greater transparency between stakeholders in terms of corporate governance (Panisi et al., 2019). Furthermore, digitising GM processes can streamline shareholder identification, registration, and vote verification (Abdennadher, Cheffi, 2020). Digitising GMs also strengthens corporate governance principles by facilitating shareholder participation and the exercise of corporate rights, particularly for minority, institutional and foreign shareholders (Denis, Blume, 2021; Magnusson, Blume, 2022). In this respect, digitisation aligns with the G20/OECD corporate governance principles, which emphasise ensuring shareholders can participate in and vote at GMs, treating them equally and developing company procedures that facilitate voting without exposing them to high costs (OECD, 2023). Digitisation may also increase shareholder attendance at GMs (Fontenot, 2018) thereby raising their substantive value (Brochet et al., 2023). This is because digitising GMs facilitates access to them and strengthens their informational, decision-making and control functions (Abdennadher, Cheffi, 2020).

However, the digitisation of GMs also poses potential threats to the equal treatment of shareholders, as well as risks related to proper verification. It is important to acknowledge the difficulty of direct contact between shareholders and company management and the inability to gauge the mood in the room. This weakens one of the basic principles of corporate governance: accountability (Denis, Blume, 2021; Fontenot, 2018; FRC, 2020). Attention should also be paid to how GMs are managed (FRC, 2020). There are concerns about how questions asked at GMs via remote communication methods are processed. This relates to the potential for question manipulation. This includes selecting, filtering or ignoring inconvenient questions, rephrasing

them, or grouping them together (Brochet et al., 2023; Denis, Blume, 2021; Fontenot, 2018; FRC, 2020; Nili, Shaner, 2022). This may result in shareholders' questions going unanswered, or complex questions being answered very generally (FRC, 2020). Building trust in digital GMs is therefore extremely important. This can be achieved by implementing clear guidelines for asking and answering questions. Transparency is essential when selecting which questions to ask and which to leave unanswered, and when recording comments, questions and answers (ASIC, 2021; Denis, Blume, 2021). However, the digitisation of GMs also entails risks of failure during voting and security issues, which should also be taken into account. Verifying which shareholders are entitled to vote may be too complicated for some, as it involves assigning reference numbers and passwords (FRC, 2020). Problems may also arise from a lack of standardisation in voting systems or participant authentication at GMs, which could lead to increased inequality between shareholders (Abdennadher, Cheffi, 2020). It is therefore necessary to develop secure procedures for verifying shareholders and proxies that are also acceptable and understandable to all (Fontenot, 2018).

As business processes become increasingly digitised, cybersecurity and digital trust are becoming ever more important (Magnusson, Blume, 2022). Effective digital security risk management is essential for informed decision-making (Magnusson, Blume, 2022; OECD, 2015). Companies must incorporate these into their overall risk management framework (Magnusson, Blume, 2022; OECD, 2025b). In terms of cybersecurity, this includes investing in appropriate digital security infrastructure, conducting regular audits and developing incident response plans (Khandbahale, Pachorkar, 2025, p. 99). When digitising GMs of shareholders, ensuring the adequate protection of participants' personal data becomes paramount (ICLEG, 2022).

4. Directions of legislative changes in Poland

Digitisation is transforming corporate governance and the manner in which GMs are conducted within joint-stock companies (Magnusson, Blume, 2022). Many OECD countries have incorporated the option of remote shareholder participation into their company law. Some of these countries have also decided to permit virtual-only GMs (OECD, 2025a). In Poland, although remote participation in GMs is permitted, it is not yet possible to hold a GM entirely online in a joint-stock company (ISAP, 2024). Systemic restrictions on virtual-only GMs in joint-stock companies include the requirement for a physical venue (Article 403 CCC), the limited scope of Article 406(5) CCC (which allows, but does not require, shareholders to participate electronically in the GM) and the requirement for a notarial record (Article 421 CCC) (ISAP, 2024; Leśniak, 2020a). When considering legislative changes in Poland in this area, it is worth examining the solutions adopted in Germany. This is due to the

similarity between the German and Polish legal systems, and the strong tradition of legal certainty in Germany, which is important for the functioning of capital companies (Szczepańska, Ryszkowski, 2025). Section 118a of the German Joint Stock Companies Act of 6 September 1965 (AktG) introduced the concept of virtual GMs (Gesetze im Internet, 2024). According to Section 118a of the AktG, a GM can be held without shareholders or their proxies being physically present at the venue where it is held. This must be specified in the company's articles of association or authorised by the management board. The possibility of organising virtual meetings is limited to a maximum of five years. Members of the management board, and usually members of the supervisory board, must be present at the venue of the GM unless they can participate via online transmission in accordance with §118, subsec. 3 AktG. In addition, the chair of the meeting and, in cases provided for by law, auditors should be present. According to §130 AktG, a notary public must take the minutes of the GM and should also be present at the venue (Gesetze im Internet, 2024). Section 118a of the AktG sets out specific technical requirements, including image and sound transmission, electronic voting, submitting motions and nominations online, and obtaining information, asking questions, making comments, speaking and raising objections electronically (Gesetze im Internet, 2024). In view of the above, the question arises as to what conclusions can be drawn from the German experience for Poland. One barrier to organising purely virtual GMs of shareholders in Poland is the requirement for a designated physical meeting place (ISAP, 2024; Leśniak, 2020a). This requirement also exists in German company law (Gesetze im Internet, 2024). However, it should be emphasised that, although both Polish and German law require the formal indication of the venue of the GM, German law permits it to be held virtually, without the physical presence of shareholders or their proxies (§118a AktG) (Gesetze im Internet, 2024). In such a situation, the company is not obliged to provide a room for shareholders and can focus solely on digital solutions (Gesetze im Internet, 2024). Another barrier to organising purely virtual GMs in Poland is the limited scope of Article 406(5) of the CCC, which only gives shareholders or their proxies the option to participate in a GM electronically (ISAP, 2024). In contrast, §118a AktG sets out in great detail the requirements that must be met for a virtual GM, thereby safeguarding the legal interests of shareholders (Gesetze im Internet, 2024). An additional barrier in Poland is the requirement to draw up a notarial protocol and to have a notary present at the meeting (ISAP, 2024; Leśniak, 2020a). A similar solution can be found in German company law (Gesetze im Internet, 2024).

In summary, while German solutions do not eliminate the formal requirement for a venue for the GM, they permit the total exclusion of shareholders' physical presence. They also comprehensively regulate the protection of corporate rights in the virtual space. The German model may therefore serve as a valuable reference point for amending Polish company law.

5. Conclusion

Like many other business processes, the digitisation of corporate governance is inevitable (Denis, Blume, 2021; Magnusson, Blume, 2022; OECD, 2019). While it creates new opportunities, it also generates new risks (Khandbahale, Pachorkar, 2025). The rapid development of electronic communication methods will undoubtedly force Polish legislators to amend the organisation of GMs and permit virtual formats in future (Szumański, 2020). However, it is crucial to maintain a balance between the technology used and the legal security of the company and its GM participants (OECD, 2023, 2025a, 2025b). Introducing digital solutions to the organisation of GMs undoubtedly strengthens the company's compliance system by increasing transparency, improving corporate communication, enabling more effective formal and legal control, and ensuring more comprehensive documentation of decision-making processes (Khandbahale, Pachorkar, 2025, pp. 103-104). However, digitisation also poses cybersecurity and personal data protection challenges. Protecting sensitive information is becoming increasingly important, as is the need for encrypted communication channels and multi-factor authentication. Regular security audits are also becoming essential as they enable potential threats to be identified and mitigated continuously (Khandbahale, Pachorkar, 2025, p. 104). Therefore, a company's digitisation processes must take into account issues related to its legal security and that of its stakeholders.

In the context of the above considerations and trends in business process digitisation, however, a *de lege ferenda* proposal can be formulated. It seems reasonable to clarify Article 406(5), §1 of the CCC by explicitly stating that the convener of the GM may decide to exclude shareholders or their proxies from attending the meeting in person, provided they are given the opportunity to exercise their rights electronically during the meeting.

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