

*Appendix No. 1 to:
Resolution No. 2017/08/10/2
of 10 August 2017,
of the Supervisory Board of Benefit Systems S.A.
concerning adoption of the By-Laws of the Audit Committee*

BY-LAWS OF THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD OF BENEFIT SYSTEMS S.A.

§ 1

1. In these By-Laws the following terms shall have the meanings set forth below:
 - 1) **Company** - means Benefit Systems Spółka Akcyjna;
 - 2) **Supervisory Board Member** - means each and every member of the Supervisory Board, unless it follows from the context of the term that it does not apply to the Chairperson of the Supervisory Board;
 - 3) **Best Practice** - means the best practice, also referred to as corporate governance rules that are in place on the regulated market on which Company's stocks are listed (such as the Code of Best Practice for WSE Listed Companies 2016);
 - 4) **Chairperson** - means the chairperson of the Supervisory Board;
 - 5) **Supervisory Board** - means the Supervisory Board of the Company;
 - 6) **Audit Committee** or **Committee** - means the audit committee of the Supervisory Board;
 - 7) **By-Laws** - means these By-Laws of the Audit Committee;
 - 8) **Articles of Association** - means the Articles of Association of the Company;
 - 9) **Management Board** - means the Management Board of the Company;
 - 10) **Act** - means Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Journal of Laws of 2017, Item 1089, as amended);
 - 11) **Accounting Act** - means Accounting Act of 29 September 1994 (Journal of Laws of 1994, No. 121, Item 591, as amended);
 - 12) **Regulation 537/2014** - means Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC; and
 - 13) **Recommendation 2005/162/EC** - means Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (2005/162/EC);
2. These By-Laws provide for the principles of functioning of the Audit Committee.
3. The Audit Committee operates on the basis of the Act, the Code of Best Practice, Appendix No. 1 to Recommendation 2005/162/EC and these By-Laws.

§ 2

Election and the Panel of the Audit Committee

1. The Audit Committee shall be composed of at least three (3) members, including the Chairperson of the Audit Committee who are appointed by the Supervisory Board for the term equal to the term of the Supervisory Board, from among Supervisory Board Members in accordance with the Articles of Association applicable to this end.
2. Subject to Sec. 1 above, the Supervisory Board shall elect members of the Committee, including the Chairperson, at its first meeting in the given term, unless resolution of the Supervisory Board concerning election of members of the Committee provides otherwise.
3. Most of the members of the Audit Committee, including its Chairperson, shall meet the criteria of independence as set forth in Article 129 Sec. 3 of the Act.
4. At least one member of the Audit Committee shall have the knowledge and experience in

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accounting and/or auditing of financial statements.

5. At least one member of the Audit Committee shall have the knowledge of and experience in the industry in which the Company operates.

§ 3

Role and Tasks of the Audit Committee

1. The Role of the Audit Committee is to support the Supervisory Board regarding appropriate implementation of the principles of the budget and financial reporting, internal control of the Company and of the capital group (within the meaning of the Accounting Act) and cooperation with the statutory auditors of the Company, Management Board, internal auditor and other parties involved, within the following scope:
 - 1) proper implementation and control of the financial reporting processes within the Company and its capital group;
 - 2) effective functioning of the internal control within the Company;
 - 3) appropriate functioning of the risk identification and management systems
 - 4) ensuring independence to the internal and external auditors;
 - 5) monitoring relations between the Company and its related entities;
 - 6) monitoring the activities of the management in response to the recommendations of the internal auditor and the statutory auditor.
2. In addition to the obligations provided in laws, including in particular the following laws: the Act, the Accounting Act, and Regulation 537/2014, the tasks of the Accounting Committee shall include in particular:
 - 1) the monitoring of:
 - a) financial reporting process;
 - b) effectiveness of the internal control and the risk management systems; and the internal audit, including in particular the financial reporting;
 - c) performance of the financial audit activities, including in particular performance of audit by an auditors' company;
 - 2) control and monitoring of the work of, including in particular the independence of the statutory auditor and auditor's company, in particular in the event where the auditors' company provides any services other than audit in favour of the Company;
 - 3) informing the Supervisory Board about the outcomes of an audit of the financial statements and about the course of the audit;
 - 4) establishing the procedure for the Company's selection of an auditors' company;
 - 5) development of a policy for provision of additional services other than audit by auditors' company;
 - 6) approval of the services provided by an auditor;
 - 7) presenting the Supervisory Board with recommendation(s) (as referred to in Article 16 Sec. 2 of Regulation 537/2014) regarding appointment of statutory auditors or auditors' companies in accordance with the adopted selection policies;
 - 6) monitoring of whether the financial information presented by the Company is fair and accurate (accounting policies, financial reporting standards, criteria applicable to consolidation of the financial statements of the Company within the capital group);
 - 9) submitting recommendations with a view to ensuring fairness of the financial reporting at the Company;
 - 10) reviewing the internal control system, including in particular the following control mechanisms: financial, operational, compliance, and risk assessment;

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- 11) approving annual plans for audits carried out by internal auditor and the annual audit report;
 - 12) analyzing reports and observations of the internal auditor of the Company and responses provided by the Management Board to the observations, including verification of the independence of the internal auditor and issuance of opinions concerning the Management Board's intentions regarding engaging and dismissing the individual managing the organizational unit who is responsible for the internal audit;
 - 13) assessing (on an annual basis) and on-going monitoring of the internal control, risk management and compliance systems so as to ensure that the main risks (in particular those related to compliance with the applicable laws and regulations) are correctly identified, managed and disclosed;
 - 14) assessing adequacy of the systems aimed at identification, monitoring and reduction of threats to the business activity of the Company;
 - 15) assessing Company's compliance with the observations, positions and decisions addressed to the Company from the Financial Supervisory Authority or other authorities that maintain oversight of the activity conducted by the Company.
3. The Supervisory Board may entrust the Audit Committee with provision of support to the Supervisory Board in the performance of the supervisory activities other than those specified in Sec. 1 and 2 above.

§ 4.

With a view to performing, on behalf of the Supervisory Board, of the activities specified in § 3 above, the Audit Committee shall have the right to:

- 1) request the Company to submit or have the related entities (within the meaning of the Accounting Act) submit specific information within the scope of accounting, finance, internal audit and risk management that the Audit Committee needs to perform their activities, in particular, so that the internal auditor can directly submit quarterly reports; and
- 2) invite, to the meetings, third parties who have knowledge and experience that are of importance from the point of view of the tasks of the Audit Committee.

§ 5.

Meetings of the Audit Committee

1. The Audit Committee shall act and adopt resolutions collectively.
2. The Audit Committee shall hold meetings not less frequently than twice (2) a year, before the Company's publication of its non-consolidated and consolidated (semi-annual and annual) financial statements. Meetings of the Audit Committee shall be convened by the Chairperson [of the Audit Committee]. In specific instances, a meeting of the Audit Committee may be convened by the Chairperson of the Supervisory Board.
3. The Chairperson of the Committee may convene additional meetings of the Committee acting upon initiative of a member of the Committee or another member of the Supervisory Board, and also upon request from the Management Board or an internal or external auditor of the Company.
4. The agenda of a meeting of the Audit Committee shall be determined by the originator of the meeting. Such an individual may also order the Management Board to prepare appropriate materials for the meeting. A notice to convene a meeting along with the agenda of the

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meeting of the Audit Committee and additional materials should be provided via e-mail to members of the Audit Committee and also to other members of the Supervisory Board for their information, by sending them to the e-mail addresses that the Company or individual members of the Supervisory Board provided to the Audit Committee within seven (7) days before the date of the meeting of the Audit Committee, or, if the matter is urgent, no later than one (1) day before the date of the meeting.

5. A meeting of the Audit Committee shall be convened within the time limit and in the manner appropriate for the convening of a meeting of the Supervisory Board.
6. The Audit Committee shall adopt resolutions if at least one half of the members of the Audit Committee are present at the meeting and all members of the Audit Committee have been notified about the meeting. The Audit Committee may adopt resolutions, submit requests and motions, reports, recommendations and make any other arrangements, also in the written mode or using means of remote communication (including in particular via e-mail).
7. Resolutions of the Audit Committee shall be adopted with the ordinary majority of votes cast, with at least one half (1/2) of the members of the Audit Committee being present. In the event of a tie, the Chairperson of the Audit Committee shall have the casting vote.
8. Members of the Audit Committee may vote on resolutions in person, via e-mail, using means of remote communication or through another member of the Audit Committee.
9. The Chairperson of the Audit Committee, or, in their absence, another member of the Audit Committee appointed by the Chairperson of the Audit Committee, shall submit, to the Supervisory Board, opinions, motions and requests, and reports concerning matters included in the agenda of the meeting of the Supervisory Board and also shall inform the Supervisory Board about the recommendations and other arrangements made by the Audit Committee.
10. With a view to performing their tasks, the Audit Committee, as well as any of its members, shall have the right to meet directly with the employees and associates of the Company, including in particular an individual performing the function of the internal auditor.
11. The right to bring forward matters in the meetings of the Committee shall be vested in the Supervisory Board and also in the individual members of the Committee, and in the members of the Management Board. The Audit Committee shall additionally be obliged to verify whether the Company meets the requirements provided in the existing regulations in terms of whether the employees and associates are afforded an option to notify any significant irregularities in the Company in the form of complaints or anonymous denunciations and of independent investigation of such cases with a view to undertaking remedial measures, if any.

§ 6.

Minutes of the Meetings of the Audit Committee

1. Minutes shall be drawn up from each meeting of the Audit Committee. The minutes shall be signed by the Chairperson of the Audit Committee.
2. Minutes of the meetings of the Audit Committee, along with motions and recommendations of the Audit Committee shall be submitted to the Supervisory Board and to the Management Board of the Company.
3. Minutes of the meetings of the Audit Committee along with any and all materials shall be stored together with the remaining documentation of the Supervisory Board at the registered seat of the Company.

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§ 7.

Specialists and Experts

1. The Audit Committee may lodge requests with the Management Board to have expert opinions and opinions prepared for the use of the Audit Committee so that the Audit Committee can appropriately perform their tasks. To this end, the Committee may choose, acting on their own, experts from outside the Audit Committee.
2. Remuneration of the experts who are referred to in Sec. 2 shall be determined at arm's length. In such a case, the Company shall be obliged to enter into a respective agreement with an expert.

§ 8.

Final Provisions

1. Term of office and mandate of a member of the Audit Committee shall expire upon the lapse of the term of office of and their mandate in the Supervisory Board.
4. Chairperson of the Audit Committee of the prior term of office shall be obliged to provide information regarding the matters conducted by the Audit Committee to a new Chairperson of the Audit Committee.
5. The Company shall provide support of the Audit Committee in the technical and organizational terms.
6. The costs of operation of the Committee shall be covered by the Company.

[signature]

Deputy Chairperson of the Supervisory Board