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

**§ 1.
General Undertakings**

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 2021) and the Corporate Governance Committee's position on the effectiveness of supervision in public companies, dated June 26, 2019.;
 - 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;
 - 11) Accounting Act - means Accounting Act of 29 September 1994;
 - 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;
 - 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);
 - 14) EU IFRS – International Financial Reporting Standards as approved by the European Union.
2. These By-Laws provide for the principles of functioning and tasks 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.
Selection and composition 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 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 EU IFRS) 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) monitoring the independence of internal auditors and the audit firm and auditors performing services for the Company,
 - 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 of the results of the audit of the financial statements and explaining how the audit contributed to the integrity of financial reporting at the Company, as well as what role the Audit Committee played in the audit process;
 - 4) assessing the independence of the audit firm and the auditor and the auditor's approval of the auditor's performance of permitted non-audit services;
 - 5) development of a policy for selecting an audit firm to conduct the audit;
 - 6) development of a policy for the provision of permitted non-audit services by the audit firm, by affiliates of the audit firm and by a member of the audit firm's network;
 - 7) determination of the procedure for the selection of the audit firm;
 - 8) 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 policies as referred in points 5) and 6);
 - 9) submitting recommendations with a view to ensuring fairness of the financial reporting at the Company;
 - 10) monitoring the reliability of financial information presented by the Company (accounting policies, financial reporting standards, criteria for consolidation of financial statements in the capital group);
 - 11) ensuring that the financial statements, consolidated financial statements, management report, and group management report meet the requirements of the Accounting Act;
 - 12) approval of the annual audit plans conducted by the internal auditor and the annual audit report, and evaluation of the internal audit function;
 - 13) 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;

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- 14) monitoring, reviewing and evaluating (once a year) the systems of internal control (including material controls over financial reporting and operations), risk management, compliance for adequacy of their functioning and ensuring that major risks (including those related to compliance with applicable laws and regulations) are properly identified, managed and disclosed;
 - 15) assessment of the 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;
 - 16) assessment of the manner in which the Company fulfills its disclosure obligations regarding the application of corporate governance principles, as defined in the Rules of the Stock Exchange and regulations on current and periodic information provided by issuers of securities.
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.
Right to request information

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 EU IFRS) 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;
- 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 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,

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- reports, recommendations and make any other arrangements, also in the written mode or using means of remote communication (including in particular via electronic 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 electronic 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.

**§ 7.
Specialists and Experts**

The Audit Committee, may request the Management Board to commission expert reports and opinions for the use of the Audit Committee in order to properly carry out its tasks. In this regard, the Committee acts in accordance with the provisions referred to in the By-laws of the Supervisory Board §3 points 5-8.

**§ 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.
2. 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.
3. The Company shall provide support of the Audit Committee in the technical and organizational terms.
4. The costs of operation of the Committee shall be covered by the Company.
5. These By-laws shall be adopted by the Supervisory Board.