



**BY-LAWS**

**OF THE GENERAL MEETING**

**of Benefit Systems**

**Spółka Akcyjna**

**with its registered seat in Warsaw**

§ 1.

1. These By-laws, hereinafter referred to as the “By-laws” provide for the principles and method of calling the ordinary and extraordinary General Meetings of Benefit Systems Spolka Akcyjna with its registered seat in Warsaw (the “Company”).
2. The General Meeting shall be held in accordance with the principles as set forth in the Code of Commercial Companies, the Articles of Association and these By-laws.

§ 2

1. The General Meeting shall be called and organised in the manner and in accordance with the principles as set forth in the Code of Commercial Companies and in the Articles of Association of the Company.
2. If submitted by the authorised entities, request to call the General Meeting and to include specific matters on the agenda as well as a request to refrain from examining a matter included in the agenda should be submitted to the Management Board of the Company in writing or via e-mail and substantiated in a manner enabling the adoption of resolutions with due discernment. Draft resolutions proposed to be adopted by the General Meeting and other important materials should be presented to the shareholders before the General Meeting along with statement of grounds and an opinion of the Supervisory Board, provided that the Supervisory Board considers issuance of an opinion as reasonable and practicable in sufficient time to enable them to become familiar therewith and to assess them, bearing in mind the provisions of the Code of Commercial Companies.
3. The statement of grounds as referred to in Sec. 2 above shall be presented by the Management Board or the Management Board shall ask the entity proposing the resolution to present a statement of grounds.
4. The Management Board of the Company shall provide support for the General Meeting in the technical and organisational terms.
5. The General Meeting convened upon motion from the shareholders should be held by the deadline as specified in the request, or, if the meeting of the deadline is prevented by major obstacles, then on the nearest date allowing the General Meeting to enable the General Meeting to decide the issues included on the agenda.

### §3

1. Holders of registered shares and temporary certificates as well as lienors and users entitled to the right to vote shall have a right to attend the General Meeting if they are listed in the to the shareholders register on the day of registration of the attendance in the General Meeting.
2. A holder of bearer shares that have the form of instrument shall have the right to participate in the General Meeting, provided that the share instrument has been deposited with the Company no later than on the date when participation in the General Meeting has been registered, and will not be reclaimed before the end of that day. A certificate issued in confirmation of filing shares with a notary, bank or investment company, having their seats or branches on the territory of the European Union or in a country being party to the agreement on the European Economic Area may be submitted in place of such shares. In the certificate, the [registry] numbers of the share instruments should be specified; the certificate should also state that the shares shall not be released before the end of the General Meeting.
3. Holder of rights attached to dematerialised bearer shares, shall have the right, with a view to participating in the General Meeting, to request the entity running their securities account to issue a named certificate stating their right to participate in the General Meeting. The aforementioned request should be submitted no earlier than after the calling of the General Meeting has been announced and no later than on the first business day after the date of registration of participation in the General Meeting.
4. Members of the Management Board and Supervisory Board should participate in the General Meeting in such a panel that will allow them to provide a substantive answer to question(s) asked during the General Meeting, the object of which are the financial matters of the Company which should also be attended by a statutory auditor who audited the financial statements of the Company and the chief accountant.
5. Experts and other individuals invited by the body convening the General Meeting may participate in the General Meeting.
6. Members of the Supervisory and the Management Boards and the invited experts should, within the range of their competencies and to the extent necessary to settle the matters discussed by the Meeting, provide explanations and information concerning the Company to the participants in the Meeting.

§ 4.

1. The Management Board shall prepare and sign list of shareholders entitled to participate in the General Meeting and make available the list at the registered office of the Management Board three weekdays before the [date] of holding the General Meeting.
2. The list that is referred to in Sec. 1 above should contain the following:
  - 1) First and last names or business names of the shareholders entitled to participate in the General Meeting;
  - 2) Shareholder's place of residence or registered seat;
  - 3) The number, type and share numbers and the number of votes to which the shareholder is entitled.
3. In the event that the voting right derived from shares shall be vested in a pledgee or user, the said fact shall be noted in the list of shareholders upon request of the right holder.
4. A shareholder may review the list of shareholders who are entitled to participate in the General Meeting and request that the list be sent to such shareholder free of charge via e-mail, by providing their own e-mail address to which the list should be sent.

§ 5

1. A shareholder who is a natural person may participate in the General Meeting and exercise the voting right in person or by a proxy.
2. A shareholder who is not a natural person may participate in the General Meeting and exercise the voting right acting through an individual authorised to represent the shareholder or through a proxy.
3. The power of attorney should be prepared in writing on pain of invalidity or granted via e-mail and attached to the minutes of the General Meeting.
4. The company should be notified whenever a power of attorney is granted via e-mail. The notification should be sent to the address specified in the announcement to convene the General Meeting in the form of information sent via e-mail. All efforts should be made to allow effective verification of the validity of such power of attorney. Along with information about the granting of the power of attorney, the principal shall send a scan of the granted power of attorney and a scan of the identity card, passport or

driving license that allow to identify the shareholder as the principal and the appointed proxy. In the event that the power of attorney is granted by a legal person or organisational unit which is referred to in Article 33 of the Civil Code, the principal shall additionally send a scanned extract from the register in which the principal is registered. The documents sent via e-mail should be translated into Polish by a sworn translator. A shareholder who sends in the notification about granting the power of attorney shall concurrently send to the Company the e-mail address and telephone number of the shareholder and of the proxy through which the Company will be able to communicate with

the shareholder and the proxy. Even if the above-specified documents are sent in via e-mail, the proxy shall not be discharged from the obligation to present the documents allowing identification of the proxy upon preparation of the list of attendance of those authorised to participate in the General Meeting.

5. The Company shall undertake appropriate steps with a view to identifying the shareholder and the proxy in order to verify the validity of the power of attorney granted via e-mail. The verification may consist, among other things, in asking a return question via e-mail or by telephone to the shareholder and to the proxy in order to confirm the fact of granting the power of attorney.
6. The principles applicable to identification of the shareholder and the proxy shall apply accordingly in the event that the power of attorney is revoked. A notice about the granting or revocation of the power of attorney provided without observance of the procedure described in Sec. 3 and 4 above shall have no legal effect with respect to the Company.
7. A member of the Management Board and/or employee of the Company may not act as a proxy of a shareholder in the General Meeting, with the proviso that the aforesaid restriction shall not apply to a public company.
8. At their website, the Company shall make a model printed form allowing a proxy to exercise the vote available.

#### § 6.

1. Before entering the meeting room, the shareholders entitled to participate in the General Meeting shall present their identity cards and confirm their presence with their

signature on the list of the individuals entitled to participate in the General Meeting put up by the door to the meeting room and collect their voting slips prepared by the Management Board.

2. The attendance list shall be checked on the basis of a list of the individuals entitled to participate in the General Meeting that has been prepared by the Management Board. Preparation of the attendance list requires the following activities:
  - 1) determination whether the shareholder is entitled to participate in the General Meeting;
  - 2) checking the identity of the shareholder or their proxy on the basis of documents confirming their identity;
  - 3) checking the powers of attorney granted to the individuals representing the shareholders and the information that power of attorney was granted via e-mail and attach them to the attendance list;
  - 4) having the shareholder or their proxy subscribe their signature on the attendance list; and
  - 5) releasing the voting slips to the shareholder or their proxy;
3. In the event that both the shareholder and their proxy are present at the General Meeting, it is only the shareholder who is entitled to exercise the voting right.

## § 7

1. The General Meeting shall be opened by the Chairperson of the Supervisory Board of the Company or by another individual specified thereby. In the event that the aforesaid persons are not present, the General Meeting shall be opened by the President of the Management Board or by an individual appointed by the Management Board, whereby the Meeting shall promptly elect the Chairperson of the General Meeting from among the individuals entitled to participate in the General Meeting.
2. The Chairperson of the General Meeting shall confirm that the General Meeting has been duly convened, inform that the notice has been given in accordance with Article 402–402<sup>3</sup> of the Commercial Companies Code, and confirm the presence of the notary who prepares the minutes of the General Meeting.
3. The Chairperson of the General Meeting shall order that the attendance list is checked and announce the number of the attendees in the meeting and the number of shares and

votes represented at the General Meeting.

4. The Chairperson of the General Meeting shall sign the attendance list and request that it is available for shareholders for inspection during the General Meeting.
5. Upon request from the shareholders holding one-tenth (1/10) of the share capital represented at the General Meeting, the list of attendance shall be checked by a commission appointed to this end and consisting of three (3) persons. The requesting party shall have the right to appoint one (1) member of the commission.
6. In the event of doubts regarding specific individual's entitlement to participate in the General Meeting or their exercise of the voting right, the commission referred to in Sec. 4 shall, by way of resolution adopted by an ordinary majority of votes, present the General Meeting with their standpoint regarding admission of specific individual to participation in the General Meeting.
7. An individual concerned may appeal against the decision of the commission to the General Meeting.
8. The General Meeting shall make decision to admit specific individual to participation in the General Meeting by way of resolution adopted by an absolute majority of the votes cast.

## § 8

1. The General Meeting may elect a ballot commission from among candidates proposed by the participants in the General Meeting. The election of the members of the ballot commission shall be held in accordance with the principles provided for the election of the Chairperson of the General Meeting.
2. The duties of the ballot commission shall include the monitoring of the correct performance of each voting, and the establishing of and announcing the outcome of such voting.
3. Reports comprising the outcomes of voting held prior to the election of the ballot commission, after the voting outcomes have been verified, shall be signed by all the members of the ballot committee immediately after their election.
4. Reports on votings held after election of the ballot committee shall be signed by all the members of the committee immediately after the vote counting.

## § 9

1. After having determined that the General Meeting is capable of passing valid resolutions, the Chairperson of the General Meeting shall order voting on the acceptance of the agenda.
2. The shareholders shall accept the proposed agenda in open ballot with a relative majority of votes or decide to introduce amendments to the agenda, subject to § 11 below and the mandatory provisions of law.
3. The General Meeting may adopt resolutions of procedural character and those concerning convocation of an Extraordinary General Meeting even though no such motion was not included in the agenda. Voting on questions of procedural nature may only pertain to issues related to the holding of the session of the General Meeting. Resolutions that may affect the shareholders' exercise of their rights shall not be submitted to voting in accordance with the above procedure.

## § 10

1. Shareholder(s) representing at least one twentieth (1/20) of the share capital may request inclusion of specific matters in the agenda of the nearest General Meeting, however the request must be put forth no later than fourteen (14) days prior to the proposed date of the General Meeting.

The request should include a statement of reasons or a draft resolution on the proposed item of the agenda and may be submitted in an electronic form.

2. Shareholder(s) whose shares represent at least one-twentieth (1/20) of the share capital of the Company shall have the right to submit to the Company, whether in writing or using means of electronic communication, draft resolutions concerning items already included or to be included in the agenda of the General Meeting. The request shall be submitted at least twenty one (21) days prior to the date of the General Meeting. The Company shall immediately publish the draft resolutions on the Company's website.
3. During the General Meeting session, shareholders have the right to propose draft resolutions concerning the issues already included in the agenda of the General Meeting.
4. The proposals which are referred to in Sec. 3 above, should be prepared in writing, separately for each draft resolution and contain:

- 1) shareholder's first name and surname or business name;
  - 2) proposed content of the draft resolution; and
  - 3) a short statement of reasons therefor.
5. The proposals referred to in Sec. 3 above shall be submitted to the Chairperson of the General Meeting.
  6. Proposed resolutions and their amendments or additions that are referred to in Sec. 3 above shall be subjected to voting after the Chairperson of the General Meeting has presented them to the General Meeting.
  7. If the submitted draft resolutions which apply to specific issue differ in their scope, the most radical drafts are put to vote first.

## § 11

1. The Chairperson of the General Meeting shall lead the debates of the General Meeting and ensure efficient procedure of the meeting and respect for the rights and interests of all the shareholders.
2. The Chairperson of the General Meeting shall, in particular, prevent the abuse of rights by the members of the General Meeting and ensure that the minority shareholders' rights are respected.
3. The Chairperson shall not resign from their function without a valid reason.
4. The Chairperson of the General Meeting shall give the floor to the participants of the meeting and members of the Management and of the Supervisory Boards, the statutory auditors and to all other invited persons.
5. In justified circumstances, the Chairperson of the Meeting may determine the maximum limit of a shareholder's speech, and/or may take the floor from those who speak off the point, insultingly, or do not observe the rules of procedure.
6. After the list of speakers has been exhausted, the Chairperson of the General Meeting shall order voting while submitting a draft resolution or a motion that is submitted to the vote. Resolutions shall be formulated in a way allowing every eligible voter who does not agree with them to appeal against such a resolution.
7. Participants in the General Meeting shall be entitled to the lodging of objections to decisions made by the Chairperson of the Meeting. In the event that an objection is raised, the General Meeting shall resolve in the form of a resolution adopted by a

relative majority of the votes cast whether to uphold or repeal the decision of the Chairperson of the General Meeting.

§ 12

1. The General Meeting may be adjourned by a majority of two thirds (2/3) of votes, however, no adjournment may last longer than thirty (30) days in aggregate.
2. Breaks during the session of the General Meeting that are no longer than one (1) hour shall not constitute an adjournment of the meeting and may be ordered by the Chairperson of the General Meeting in justified circumstances; however, such a break may not be aimed at preventing the shareholders from exercising their rights.

§ 13

1. A shareholder may vote differently from each share they held.
2. Voting on resolutions shall be open, subject to Sec. 3.
3. The Chairperson of the General Meeting shall order a secret ballot for elections and voting on motions to recall members of the Company's governing bodies or liquidators, for holding them to account as well as on those concerning the personal matters. In addition to the above, the Chairperson of the General Meeting shall order a secret ballot upon request of at least one of the shareholders present or represented at the General Meeting.
4. The General Meeting may adopt a resolution on abrogation of the secrecy of voting regarding the matters concerning the election of the ballot committee. To this end, prior to adoption of a resolution regarding election of the ballot committee, the General Meeting shall always adopt a resolution regarding abrogation of the secrecy of voting on the resolution to elect the ballot committee.
5. Resolutions concerning a material change of the Company's business profile shall be adopted in an open ballot by roll-call and should be announced.
6. The voting may be held using electronic information carriers, which, however, shall not mean an option of participation in the General Meeting using means of electronic communication as provided in Article 406<sup>5</sup> of the Code of Commercial Companies.
7. A shareholder shall not vote, either in person or by proxy or acting in the capacity of a proxy of someone else, on resolutions concerning the shareholder's liability of any

kind on whatever basis towards the Company; including in particular resolutions concerning the discharging from liability towards the Company and/or a conflict between such a shareholder and the Company. A shareholder may vote as a proxy upon adoption of resolutions concerning their person if the Company has obtained the status of a public company.

8. Resolutions concerning election to the governing bodies or committees shall be held by voting on each candidate separately in the alphabetical order. In the event that the number of the proposed candidates does not exceed the number of mandates, the Chairperson of the General Meeting may order, unless any shareholder objects thereto, a joint voting over the list of the proposed candidates.
9. In the event that the candidates obtain equal numbers of votes, the Chairperson of the General Meeting shall order another voting concerning those candidates, if it is necessary to decide who should be elected.
10. Subject to § 8 Sec. 2 of these By-laws, the Chairperson of the General Meeting shall announce the outcome of the voting and state whether the resolution was adopted or was not adopted due to failure to obtain the required majority of votes. The Chairperson shall read out the content of an adopted resolution.
11. Those who raise objection to a resolution shall be provided with an opportunity to briefly justify their objection.

#### § 14

1. Upon request of the shareholder(s) representing at least one fifth (1/5) of the share capital, the election of the Supervisory Board of the Company may be carried out by means of voting in separate groups. A request to this end should be submitted to the Management Board of the Company at the time allowing its inclusion in the agenda of the General Meeting.
2. The Chairperson of the General Meeting shall announce the number of shares required to form a separate group. The said number shall be established by dividing the number of votes represented at the General Meeting by the number of vacancies in the Supervisory Board as provided in the draft resolution regarding the above.
3. A shareholder may only belong to a single group. The number of the groups formed may not exceed the number of vacancies in the Supervisory Board.
4. Each group is entitled to elect the number of Supervisory Board Members that is stated

in a metric that tells us how many times the number of shares represented by the group exceeds the number of shares referred to in Sec. 2 above.

5. Groups may join other groups with a view to electing jointly Supervisory Board members.
6. The Chairperson of the General Meeting shall announce that individual groups have been formed and, thereafter, order that attendance lists for individual groups are drawn up. Provisions of § 6 Sec. 2 and of § 8 Sec. 2 and 3 shall apply accordingly.
7. The Management Board shall provide the formed group with a separate venue where they can meet and vote.
8. The Chairperson of the General Meeting shall establish and coordinate the procedure for appointment of the Supervisory Board members by way of voting by separate groups
9. Vacancies in the Supervisory Board that have not been filled by the respective group of shareholders that was formed in accordance with Sec. 2 above, shall be filled by voting open to all the shareholders who have not cast their vote upon election of the Supervisory Board members who have been elected by voting in groups.

#### § 15

While establishing remuneration of members of the Supervisory Board, the General Meeting shall establish such remuneration in a fair amount, with the proviso that it should be proportionate to the size of the Company's business, and in a reasonable proportion to the Company's economic results and be related to the scope of liability resulting from the performed function.

#### § 16

1. During a session of the General Meeting, the Management Board shall provide a shareholder, upon their request, with information concerning the Company, if the latter it is justified for the assessment of the matter on the agenda.
2. However, the Management Board should refuse to provide such information if its release could be detrimental to the Company, any of its related or subsidiary undertakings or subsidiary companies.
3. A member of the Company's Management Board may refuse to provide any

information if its release might

expose the member of the Management Board to criminal, civil or administrative liability.

4. An answer shall be deemed given if the relevant information can be found on the Company's website in the dedicated section designated for asking questions by the shareholders and giving answers to them.
5. In the instances which are referred to in Sec. 1 above, the Management Board may provide the information in writing outside the General Meeting, if it's warranted by important reasons. The Management Board shall be obliged to provide the information no later than within two (2) weeks after a relevant request has been submitted.
6. In the event that a shareholder submits a request for information concerning the Company outside the General Meeting, the Management Board may provide the information to the shareholder in writing, with consideration given to the limitations resulting from Sec. 2 above.
7. In the documentation submitted to the nearest General Meeting, the Management Board shall provide in writing the information provided to the shareholder outside the General Meeting along with the date when the information was provided and the identification of the individual to whom it was provided. The information submitted to the nearest General Meeting does not need to include any information that was made public and/or provided during a General Meeting.
8. Provision of answers by the Management Board to any questions asked during the session of the General Meeting should ensue with taking into account the fact that a public company shall execute its information obligations in the manner resulting from the applicable provisions of law, and a lot of information may not be provided otherwise than in the manner provided in the said regulations.

#### § 17

1. The course of the the General Meeting may be recorded by means of electronic information carriers, which is not tantamount to allowing an option of participating in the General Meeting using electronic communication facilities pursuant to Article 406<sup>5</sup>

of the Commercial Companies Code. The recordings of the course of the General Meetings shall be archived at the Company's registered office.

2. The course of the debates of the General Meeting may be broadcast over the Internet and made available to the public at the Company's website.
3. The General Meeting, by means of a resolution adopted by an absolute majority of votes, makes decisions on whether to allow the presence of representatives of the media at the meeting or their recording, taking photos of or filming the meeting.

#### §18

1. General Meeting may be cancelled if its organisation encounters extraordinary obstacles (force majeure) or is obviously unnecessary. The cancellation is executed in the same way as the convening, while assuring that the latter will have the possibly least negative effects on the Company and its shareholders, however, no later than three (3) weeks before the initially planned date. The date of holding of a General Meeting is changed in the same manner as it is cancelled even if the proposed agenda has not changed.
2. A cancellation of the General Meeting in the agenda of which certain issues submitted by the entities entitled to do so were included or that was convened upon their motion, is possible only with a consent of the said motioning parties.

#### §19

1. Resolutions of the General Meeting shall be included in minutes that shall be drawn up by a notary on pain of invalidity.
2. The minutes shall state that the General Meeting was convened in a correct manner, is capable of adopting resolutions and state the adopted resolutions along with specification of the following information for each resolution: the numbers of shares in relation to which valid votes were cast, the percentage participation of the shares in the total share capital, total number of valid votes cast, number of votes cast "for", "against" and of abstaining votes, as well as all reservations, if any were raised. The minutes shall be accompanied by lists of the attendees in the Shareholders Meetings signed thereby. The evidence supporting the fact of convening the General Meeting should be enclosed by the Management Board with the records of minutes.
3. The Management Board shall enclose a copy of the minutes along with the evidence of convening the General Meeting and powers of attorney granted by the shareholders

with the records of minutes. The shareholders may review the records of minutes and request release of copies of resolutions statutory for their conformity by the Management Board to them.

4. Within one week of the closing of a General Meeting, the Company shall place on its website results of voting within the scope as specified in Sec. 2 above. The voting results shall be accessible until the expiry of the deadline for filing appeals against resolutions of the General Meeting.
5. Upon request of a participant of the General Meeting, their written statement shall be included in the minutes.
6. The Chairperson of the General Meeting may not unreasonably delay the signing of the minutes of the General Meeting.

#### § 20

Having ascertained that there are no more matters on the agenda, the Chairperson of the General Meeting shall close the session of the General Meeting.

#### § 21

Any and all matters regarding the course of the General Meeting that have not been regulated in these By-laws shall be resolved by participants in the General Meeting by way of voting.

#### § 22

Any and all amendments to these By-laws must be adopted in a resolution of the General Meeting in order to be valid. Amendments to the By-laws shall apply no earlier than as of the next General Meeting following the General Meeting at which resolution to amend the By-laws was adopted.

#### § 23

These By-laws shall come into force as of the date when the Company obtains the status of a public company.