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## By-laws 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) **Supervisory Board Member**– means each and every member of the Supervisory Board, unless it follows from the context that the term does not apply to the Chairperson of the Supervisory Board;
  - 2) **Best Practice** – means best practice, which is also referred to as corporate governance that are in place on the regulated market on which Company’s stocks are listed;
  - 3) **Chairperson** – means the chairperson of the Supervisory Board;
  - 4) **Supervisory Board** – means the Supervisory Board of the Company;
  - 5) **By-laws** – means these By-laws of the Supervisory Board of the Company;
  - 6) **Company** – means Benefit Systems Spółka Akcyjna;
  - 7) **Articles of Association** – means the Articles of Association of the Company;
  - 8) **General Meeting** – means the Ordinary or Extraordinary General Meeting of the Company;
  - 9) **Deputy Chairperson** – means the Deputy Chairperson of the Supervisory Board;
  - 10) **Management Board** - means the Management Board of the Company.
2. The By-laws provide for the organisation and for the methods of performance of activities by the Supervisory Board within the scope that has not been regulated in the Code of Commercial Companies, other provisions of law or in the Articles of Association of the Company.

### §2. TASKS, POWERS AND SCOPE OF ACTIVITY OF THE SUPERVISORY BOARD

1. The Supervisory Board is a collective body that exercises supervision of the activity of the Company in all the areas of its activity.
2. Members of the Supervisory Board should care that their activities meet the requirements of the corporate governance in particular those arising from the Best Practices.

### §3. COMPETENCIES OF THE SUPERVISORY BOARD

1. In addition to matters reserved by provisions of law and the Articles of Association, the competencies of the Supervisory Board shall include:
  - 1) examination and opinioning of all the matters brought forward by the Management Board to the General Meeting,

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- 2) examination of information received from the Management Board regarding all important matters concerning the activity of the Company,
  - 3) preparation of a brief assessment of the situation of the Company with a view to presenting it to the Ordinary General Meeting;
  - 4) Assessment of the Directors Reports on the Company's activities and financial statements in terms of their compliance with the books and documents, as well as with the facts;
  - 5) evaluation of the Management Board's proposals for profit distribution or loss coverage;
  - 6) preparing and submitting to the General Meeting an annual written report for the previous financial year (Supervisory Board report).
2. Report as specified in point 1 6) of this paragraph should include:
- 1) evaluation results, as specified in point 1 4)-5) above,
  - 2) assessment of the company's situation, taking into account the adequacy and effectiveness of the company's systems of internal control, risk management, ensuring compliance of operations with standards or applicable practices, and internal audit;
  - 3) evaluation of the manner in which the Management Board prepares or submits to the Supervisory Board the information, documents, reports or explanations requested in the manner referred to in § 4 point 3 below;
  - 4) information on the total remuneration due from the Company for all studies commissioned by the Supervisory Board during the fiscal year.
3. The Supervisory Board may examine all of the Company's documents, review the Company's assets, and demand that the Management Board, proxies and persons employed by the Company under an employment contract or performing certain activities for the Company on a regular basis under a contract for specific work, a contract of mandate or any other contract of a similar nature, prepare or submit any information, documents, reports or explanations concerning the Company, particularly its operations or assets. The subject of the request may also be information, reports or explanations in the possession of the body or obligated person regarding subsidiaries and affiliated companies.
4. The information, documents, reports or explanations referred to in point 3 shall be provided to the Supervisory Board immediately, no later than within two weeks from the date of the request to the body or obligated person, unless a longer period is specified in the request. The Management Board may not restrict the members of the Supervisory Board from accessing the information, documents, reports or explanations requested by them, as referred to in point 3 above.
5. The Supervisory Board may adopt a resolution to have a certain matter relating to the Company's business or its assets examined by a selected advisor (advisor to the board) at the Company's expense. An advisor to the Board may also be selected to prepare certain analyses and opinions. In the agreement between the Company and the advisor to the Supervisory Board, the Company is represented by the Supervisory Board. The Management Board shall provide the Supervisory Board advisor with access to documents and provide him with the requested information.
6. The advisor to the Supervisory Board and the individual performing activities on his behalf or for his benefit shall be obliged to keep confidential all non-public information and documents received from the company. The duty of secrecy is not limited in time.

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7. The Board may decide to make the results of the work of the Supervisory Board's advisor available to shareholders, unless this could cause damage to the company, an affiliated company or a subsidiary company or cooperative, in particular by revealing technical, trade or organizational secrets of the company. If a decision is made to make the results of the work of the Supervisory Board's advisor available to shareholders, the Management Board shall make it available in the manner specified for the announcement of the convening of the General Meeting within two weeks from the date of adoption of the Supervisory Board's resolution.
  8. the maximum total cost of remuneration of all advisors to the Supervisory Board shall be determined by the General Meeting.

**§4.  
SUPERVISORY BOARD OBLIGATIONS**

1. Members of the Supervisory Board shall be obliged to:
  - 1) participate in the meetings of the Supervisory Board,
  - 2) perform activities for the performance of which they have been delegated by the Supervisory Board,
  - 3) keep secret regarding the following matters:
    - a) those constituting the official secret, the confidential information within the meaning of the Act on Trading in Financial Instruments, or the commercial or business secrets;
    - b) personal secrets of the members of the Supervisory and of the Management Boards;
    - c) issues requested to be treated as confidential by the Chairperson or by a Member of the Supervisory Board;
    - d) outcomes of voting on resolutions adopted by the Supervisory Board;
    - e) method of voting by individual members of the Supervisory Board;
    - f) the sessions of the Supervisory Board meetings;
    - g) to maintain the Company's secrecy as referred to in the procedure for protection of the Company's secrecy, even after the expiration of the mandate.
2. A Supervisory Board member should not resign from their function during a term of office if this could render the functioning of the Supervisory Board impossible, and, in particular, if it could hinder the timely adoption of an important resolution.
3. The Supervisory Board shall be obliged, at least one week in advance, to notify the key auditor who audited the Company's financial statements of the date of the meeting, the subject of which shall be the matters specified in § 3 point 1 above.
4. A member of the Supervisory Board shall, in the performance of his duties, exercise the diligence inherent in the professional nature of his activities and maintain loyalty to the Company.

**§5.  
RULES OF OPERATION OF THE SUPERVISORY BOARD**

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1. The Chairperson of the Supervisory Board, or in their absence, the Deputy Chairperson of the Supervisory Board, shall manage the work of the Supervisory Board.
  2. With a view to facilitating their work, the Supervisory Board may delegate their members to perform specific supervisory functions in the Company. The delegated members may form ad hoc working groups that shall be responsible for analysis of individual aspects of the work of the Supervisory Board.
  3. The Supervisory Board may also delegate its members to perform specific supervisory activities independently; establish an ad hoc or standing committee of the Supervisory Board, consisting of members of the Supervisory Board, to perform specific supervisory activities (supervisory board committee). The Supervisory Board's exercise of the powers set forth above does not relieve its members of their responsibility for supervision at the Company.
  4. The delegated member of the Supervisory Board referred to point 3 above, and a committee of the Supervisory Board shall have the right to undertake the supervisory activities specified in Sec 3 points 3-4 above, unless the Supervisory Board decides otherwise.

#### **§6.**

#### **MEETING PARTICIPANTS**

1. Members of the Management Board may participate in the meetings of the Supervisory Board with the exception of any matters directly related to the Management Board or its members, including in particular the recalling of a member of the Management Board or holding them to account.
2. If the Chairperson or a member of the Management Board so requests, Company's employee(s) who is/are competent about specific matters may participate in the meetings of the Supervisory Board.
3. The Chairperson may invite individuals who are not employees of the Company to attend an entire or a part of the meeting of the Supervisory Board.
4. The Supervisory Board may also hold meetings without being formally convened, if all members agree and do not object to the inclusion of individual issues on the agenda.

#### **§7.**

#### **MEETING AGENDA**

1. Meetings shall be chaired by the Chairperson, or in his absence by the Deputy Chairperson, who in such case shall have all the powers of the Chairperson set forth in the By-Laws in connection with chairing the meeting.
2. Meetings of the Supervisory Board shall be held at the registered office of the Company or at any other place in the territory of the Republic of Poland indicated in the notice convening the meeting of the Supervisory Board.
3. After the meeting of the Supervisory Board has been opened, the Chairperson shall present and submit the proposed agenda to voting.
4. After the agenda has been accepted, the Chairperson shall open and conduct discussion on specific issues.
5. Participants in the discussion shall take the floor on the first-come-first-speak basis.

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6. Regarding formal motions, the Chairperson may give the floor out of the speaking order.
  7. Formal motions shall require ordinary majority of votes of the Members of the Supervisory Board who are present at the meeting.

**§8.  
RESOLUTIONS**

1. Apart from the formal motions, the Supervisory Board shall adopt its decisions and positions with the presence of at least one half (1/2) of the Members of the Supervisory Board including its Chairperson or Deputy Chairperson.
2. A resolution may be adopted if all members of the Supervisory Board have been invited to the meeting.
3. Resolutions of the Supervisory Board shall be adopted in an open ballot. Upon request of at least one (1) member of the Supervisory Board, the Chairperson shall order a secret ballot.
4. The statutory requirement of adoption of a resolution with an absolute majority of votes shall be met if the number of votes cast in favour of adoption of a resolution exceeds one half (1/2) of the validly cast votes. Refraining from a vote shall be deemed as voting against a motion.
5. Those voting against a resolution may state a dissenting vote for the record.
6. Amendments to draft resolutions may be requested during a meeting of the Supervisory Board.
7. After stating amendments for the record, the Supervisory Board shall vote on adoption of resolutions that take into account the stated amendments. The Chairperson may order that the Supervisory Board vote in the first place on acceptance of the requested amendments, and, thereafter, on the draft resolution supplemented with the accepted amendments.
8. After the vote, the Chairperson shall announce the results of the voting in the meeting..
9. Immediately after the end of the meeting of the Supervisory Board, the Chairperson shall notify the Management Board about the contents of the resolutions adopted in the meeting.
10. A member of the Supervisory Board shall be obliged to inform other Members of the Supervisory Board about any existing conflict of interest and refrain from voting on adoption of a resolution concerning the matter with regard to which a conflict of interest has occurred.

**§9.  
MINUTES OF RESOLUTIONS**

1. Resolutions adopted at meetings of the Supervisory Board (including meetings held by means of direct remote communication) shall be minuted.
2. Minutes, referred in point 1 above, shall include:
  - a) Agenda;
  - b) names and surnames of members of the Supervisory Board present at the meeting;
  - c) the number of votes cast for each resolution.
3. If a member of the Supervisory Board submits a dissenting opinion, a note to this effect shall be included in the minutes. At the request of a member of the Supervisory Board submitting a dissenting opinion, a justification for the dissenting opinion submitted by the member shall be included in the minutes.

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4. If the interests of the Company conflict with the interests of: a member of the Supervisory Board; the spouse of a member of the Supervisory Board; relatives and relations by affinity of a member of the Supervisory Board up to the second degree; persons with whom a member of the Supervisory Board has a personal relationship, the member of the Supervisory Board should disclose the conflict and abstain from participating in the resolution of such matters. A member of the Supervisory Board may request that this circumstance be noted in the minutes.
  5. The minutes shall be accompanied by an attendance list signed by the members of the Supervisory Board participating in the meeting and the materials considered at the meeting of the Supervisory Board. The original minutes and their attachments shall be kept at the Company, and copies of the minutes and resolutions shall be sent to the Supervisory Board Members and other persons designated by the Chairperson within 14 (fourteen) days from the date of approval by the Supervisory Board.

**§10.  
RESOLUTIONS OUTSIDE THE MEETING**

1. Upon consent and request of the Chairperson or Deputy Chairperson, in the event that the Chairperson cannot grant their consent and / or submit a motion, the Supervisory Board may adopt resolutions outside a meeting. Adoption of resolutions outside a meeting shall be made in writing (by circular) or using means of remote communication, including in particular by electronic mail.
2. A motion to adopt a resolution by circular together with the draft resolutions and the accompanying materials that are to be adopted by circular shall be sent to all members of the Supervisory Board via courier service at their addresses for correspondence or electronic mail addresses as specified by Member(s) of the Supervisory Board.
3. With regard to resolutions that are adopted using means of remote communication, a motion for adoption of a resolution using such means and the draft resolutions together with the accompanying materials shall be supplied to all Members of the Supervisory Board by electronic mail or by fax. A motion for adoption of a resolution by circular or using means of remote communication should provide for a deadline to cast votes and specific description of how the Members of the Supervisory Board may cast the votes.
4. The Supervisory Board shall adopt resolutions by circular so that each Member of the Supervisory Board who participates in the voting subscribes their signature on separate identical copies of the resolution of the Supervisory Board or so that all the Members of the Supervisory Board who participate in the voting subscribe their signatures on a single copy of the resolution of the Supervisory Board. While subscribing their signature, the Member of the Supervisory Board should clearly state whether they vote for or against the resolution; in absence of such a statement, the vote shall be deemed as not cast.
5. With regard to adoption of resolutions by circular, voting shall be deemed as completed, and, in the event that a resolution has been adopted, the resolution shall be deemed as adopted, upon the lapse of the time limit set for the casting of votes or, respectively, the date when the Chairperson receives all the copies of the resolution signed by the Members of the Supervisory Board who participated in the voting or a single copy signed by all the Members of the Supervisory Board who participated in the voting, whichever occurs earlier.
6. The Supervisory Board shall adopt resolutions using means of remote communication in such a manner that each Member of the Supervisory Board participating in the voting shall cast their vote by sending the message via e-mail at the e-mail address specified in the motion to adopt resolution using means of remote communication or via fax at the specified telefax number, while enclosing the draft resolution to be voted for information purposes and clearly indicating in the message, whether they vote in favour or against the resolution; in absence of such indication, the

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vote shall be deemed as not cast. Voting shall be deemed as completed, and, in the event that a resolution has been adopted, the resolution shall be deemed as adopted, upon the lapse of the time limit set for the casting of votes or upon vote casting by all Members of the Supervisory Board participating in the voting, whichever occurs earlier.

7. In the situation referred to in point 1 above, the Supervisory Board may also adopt resolutions outside the meeting using means of remote communication in a manner allowing concurrent communication in the real time and mutual identification among all the members of the Supervisory Board who participate in the voting (such as e.g. videoconference and/or teleconference). An individual appointed by the Chairperson, or, in the situation referred to in point 1 above, by Deputy Chairperson, shall prepare a note on the voting so carried out..
8. A resolution adopted in the manner as specified in point 1 or point 6 and 7 above shall be valid, if all members of the Supervisory Board have been effectively notified about the content of the draft resolution in the manner as specified in the By-laws and in the event that at least one half (1/2) of the Members of the Supervisory Board, including the Chairperson or Deputy Chairperson, have participated in the voting on the resolution..
9. Resolutions adopted in the manner as referred to in point 1 or point 6 and 7, along with specification of the method of voting shall be presented at the nearest meeting of the Supervisory Board, attached in the form of an annex to the minutes of the meeting and signed by all Members of the Supervisory Board who were present at the meeting and participated in the adoption of the resolution, unless the resolutions have been already signed. Votes cast via e-mail or via fax accompanied by the note that is referred to in point 7 above and by other correspondence documenting the course of the voting shall be attached to the minutes; any materials comprised in the electronic form shall be attached thereto in the form of hard copies.

**§11.**  
**FINAL PROVISIONS**

1. The costs of activities of the Supervisory Board shall be covered by the Company in accordance with the established cost plan.
2. The Supervisory Board shall use office premises, equipment and materials of the Company.
3. The Company shall provide the technical and administrative support of the Supervisory Board.