

**POLICY**  
**FOR REMUNERATING MEMBERS OF THE MANAGEMENT BOARD AND OF THE**  
**SUPERVISORY BOARD OF**  
**BENEFIT SYSTEMS SPÓŁKA AKCYJNA**  
**WITH ITS REGISTERED SEAT IN WARSAW**

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**I. GENERAL**

**§ 1**

1. This Policy for Remunerating Members of the Management Board and of the Supervisory Board of Benefit Systems Spółka Akcyjna (hereinafter, the “**Company**”), hereinafter the “**Policy**”, provides for the rules and the framework for the determining of remuneration of Members of the Management Board and of the Supervisory Board of the Company.
2. The Policy was prepared in line with the principles set forth in Directive of the European Parliament and of the Council (EU) 2017/828 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, which was implemented into Polish legal regime by Act of 16 October 2019 Amending the Act on Public Offerings and Conditions for the Introduction of Financial Instruments to Organised Trading, and on Public Companies and Certain Other Laws. The Policy specifically reflects the provisions of Chapter 4a “Remuneration Policy and Payroll Report” of amended Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.

**§ 2**

The Policy’s objective includes:

- 1) comprehensive systematization of the principles for remunerating Members of the Management Board and of the Supervisory Board, including description of the fixed and variable components of the remuneration, as well as bonuses and other monetary and non-monetary benefits that may be vested in and granted to them;
- 2) attracting, motivating, and retaining qualified Members of the Management Board and of the Supervisory Board;
- 3) ensuring that the interests of the Members of the Management Board and of the Supervisory Board are convergent with the interests of the Company and its shareholders and of other stakeholders;
- 4) supporting implementation of the Company’s business strategy, its long-term interests, and contributing to the Company’s remaining in a stable condition, its sustained development and a constant growth of its value.

### § 3

The Policy adequately acknowledges the general terms of work and pay in place with the Company so as to ensure a synergy of the remuneration of the Members of the Management Board and of the Supervisory Board with the remuneration of the Company's employees, while taking into account the differences in the the qualifications, scopes of responsibilities and liability of the Members of the Management Board and of the Supervisory Board. The Policy also takes into account the market requirements and the need to attract and retain, in the aforementioned positions, individuals representing top qualifications and the relevant experience background.

### § 4

Any remuneration paid to the Members of the Supervisory Board and/or the Management Board of the Company must comply with this Policy.

## II. DECISION-MAKING PROCESS

### § 5

1. The General Meeting shall be responsible for the adoption of the Policy. Draft Policy shall be prepared by the Management Board of the Company, who, while doing so, shall acknowledge the rules for remuneration in place with the Company and the respective guidelines and the relevant recommendations of the Supervisory Board. Members of the Management Board shall be responsible for the information contained in the Policy.
2. The General Meeting hereby authorises the Supervisory Board to formulate in detail the components of the Policy that apply to the Members of the Management Board within the following scope:
  - a) description of the fixed and variable components of the remuneration, as well as bonuses and other monetary and non-monetary benefits that may be vested in Members of the Management Board;
  - b) determination of clear, comprehensive and diversified criteria in relation to the financial and non-financial results relative for the vesting of the variable components of remuneration, including the criteria of acknowledging the social interests, contributing to the environmental protection and undertaking steps aimed at preventing adverse social effects of the Company's activity and alleviating such impacts;
  - c) determining the time frames when payment of remuneration may be deferred as well as an option of the Company's demanding return of the variable components of remuneration;

- d) determining/specifying vesting periods for the acquisition of the entitlement to obtain remuneration in the form of financial instruments, the rules for disposal of such financial instruments and explaining how the obtaining of remuneration in the form of financial instruments will contribute to the implementation of the business strategy, long-term interests and stability of the Company.
2. The specification referred to in Sec. 2 above must conform to the objective and the principles that are set forth in this Policy.

## **§ 6**

1. The Policy shall be periodically reviewed by the Management Board in collaboration with the Supervisory Board. The General Meeting shall adopt resolution concerning the Policy no less frequently than once in every four years. The review is aimed at the updating of the Policy and aligning it with legal regulations, market conditions and the Company' standing.
2. All material amendments to the Policy must be adopted by the General Meeting in the form of a resolution of the General Meeting.
3. In the event that the Policy is materially amended as compared to the previously applicable Policy, the amended Policy shall include description of the amendment(s) and the way in which the amendments take into account the content of the resolutions of the General Meeting opinioning payroll report(s) or outcomes of General Meeting discussion on payroll reports to the extent they apply to the previously applicable Policy.

### **III. DEPARTURES FROM THE REMUNERATION POLICY**

## **§ 7**

1. Under exceptional circumstances when remuneration cannot be paid in conformity with the Policy or its payment in this way is extremely impeded, in consideration of the long-term interest and/or upholding the financial stability or profitability of the Company, the Supervisory Board may adopt a resolution on a temporary departure from observance of the components of the Policy that are provided in Chapters IV and V below.
2. The resolution referred to in Sec. 1 above shall be adopted with the absolute majority of votes in the presence of at least one half of the Members of the Supervisory Board. In the event of a tie, the Chairman of the Supervisory Board shall have the casting vote.
3. Any and all departures from the Policy should be acknowledged in the payroll report for the year in which such departure occurred.

### **IV. REMUNERATING MEMBERS OF THE MANAGEMENT BOARD**

## **§ 8**

### **General rules**

1. Remuneration of the Members of the Management Board may include:
  - a) fixed components;
  - b) additional cash and non-cash benefits;
  - c) variable components;
  - d) remuneration in the form of financial instruments;
2. The foregoing means that a Member of the Management Board may be granted all the components specified in Sec. 1 above or only some of them, as decided by the Supervisory Board.
3. Fixed components of remuneration should be determined in an amount that provides for competitive conditions of work and pay in comparison with other entities active on the market and ensure retaining of qualified managerial staff with the Company. Fixed remuneration may include, as an important component, non-payroll benefits that the Company offers its Management Board Members. The exemplary list of such benefits is provided in §9 Sec. 2 below.
4. Variable remuneration should provide an incentive for the Management Board Members who are aiming that the Company attains high and stable financial results in the strategic areas of its activity, while concurrently taking into account the social interests and sustained development, Company's contributing to the environmental protection and exerting influence on the other stakeholders (including in particular customers, clients, users, investors, suppliers, employees and associates), as well as an incentive to take measures preventing adverse social impact of the Company's activity and alleviate such effects.
5. Remuneration in the form of financial instruments is intended as an additional incentive for the Company's key staff members to implement the business strategy, growth of the financial results and long-term growth of the Company's value. Furthermore, remuneration in the form of financial instruments supports attachment to the Company.

## **§ 9**

### **Fixed Remuneration**

1. Fixed monthly base remuneration shall be established in a fixed amount in the contract or resolution providing the basis for Management Board Member's cooperation. Its level shall depend on the scope of responsibilities (e.g. division) entrusted to the Management Board Member concerned.
2. In addition to a fixed base remuneration, as referred to in Sec. 1 above, Management Board Members may be eligible for the following additional benefits offered by the Company:
  - a) Third-party liability insurance for Management Board Members ("D&O");

- b) an option to use business car offered by the Company also for the private purposes in line with the principles specified in the “Car Fleet Use Policy” in place with the Company from time to time;
- c) private medical insurance;
- d) the MULTISPORT PLUS card;
- e) participation in the cafeterias system at the level as specified in the contract or resolution providing the basis for cooperation of such Management Board member with the Company;
- f) the BenefitLunch card;
- g) entitlement to use other benefits offered to the employees of the Company in line with the principles analogous to those applicable to the employees;
- h) other cash allowances as provided by law.

## **§ 10**

### **Variable Remuneration**

1. A Management Board Member may be granted an annual bonus.
2. Specific principles for the granting of bonuses to Management Board members and their levels in specific year shall be determined annually by the Supervisory Board of the Company on the basis of §5 Sec. 2 of the Policy.
3. The amount of the annual bonus may in particular depend on the implementation of:
  - a) non-financial criteria set to the Management Board Member concerned by the Supervisory Board, including in particular the outcomes of the assessments of the satisfaction level by employees, partners, users and clients in specific year relevant for the granting of bonus; taking steps intended to meet the criteria related to the social responsibility, sustained development and care for the natural environment, as referred to in Sec. 4 below;
  - b) financial criteria set to the Management Board Member concerned by the Supervisory Board, including in particular the level of the adjusted gross profit as attained by the Company or by the Capital Group to which the Company belongs, as determined on the basis of the financial results specified in the approved by the General Meeting consolidated financial statements for the year for which the bonus is to be granted.
4. Upon determination of the non-financial criteria, the social interests, the fact of contributing to the environmental protection and/or undertaking steps aimed at preventing adverse social effects of the Company’s activity and alleviating such impacts shall be taken into account;
5. The criteria referred to in Sec. 3 and Sec. 4 above have been established while taking into account the business strategy, long-term interests of and the Company’s stability, and shall support their implementation.
6. A proportion between the fixed and the variable components of remuneration of Management Board Members (including bonuses and other benefits) shall amount to 150%, however the

maximum amount of bonus the obtaining of which is possible in specific year shall be decided by the Supervisory Board in accordance with Sec. 2 above.

7. In the event that Management Board Member has served on the Board for less than 12 months in specific year, the bonus level shall be established pro rata to the period of his serving on the Management Board in such a year.
8. Management Board Member shall not become eligible for bonus, if, in specific bonus-relevant period, any of the following occurred:
  - a) the Company terminated the employment contract without notice or against notice due to breach of employee duties by the Management Board Member;
  - b) civil law contract between the Management Board Member and the Company was terminated due to breach of the contractual obligations by the Management Board Member;
  - c) Management Board Member inflicted a loss on the Company;
  - d) Management Board Member participated in activities that could expose the Company to a loss;
  - e) in a situation where premises to file bankruptcy petition for the Company have been satisfied;
  - f) Management Board Member has perpetrated a criminal offence to the detriment of the Company, however, if a non-appealable judgment ascertaining perpetration of crime has not yet been entered before the date of payment of the bonus but the proceedings in the case of the offence have already been initiated, payment of the bonus shall be postponed until the final disposal of the proceedings (preparatory or judicial, if the indictment act was filed). Management Board Member shall not be entitled to interest accrued for the time of postponement of bonus payment.
9. The Supervisory Board shall annually assess implementation by the Management Board Members of the targets set to them for the preceding year and make decision about the level of the bonus due to Management Board Member concerned for the attaining of the targets.

## **§ 11**

### **Remunerating in the form of financial instruments**

1. The Company may run incentive programmes under which Members of the Management Board of the Company will be eligible for remuneration that is based on financial instruments. The principles for participation in such plans shall be provided in the rules and regulations of incentive plan, providing, among other things the following:
  - a) the criteria for the eligibility in the plan and the conditions that needs to be fulfilled to obtain remuneration in the form of financial instruments;
  - b) periods during which the entitlement to receive remuneration in the form of financial instruments shall be vested. The periods may fall no more frequently than once a year;

- c) the rules for disposal of financial instruments, while also providing for adequate lock-up periods if required for the implementation of the objectives of the incentive plan.
2. Remuneration vested in the form of financial instruments supports implementation of the Company's business strategy, its long-term interests and stability by attaching Management Board Members closer to the Company and its interests.

## **V. REMUNERATING MEMBERS OF THE SUPERVISORY BOARD**

### **§ 12**

#### **Fixed Remuneration**

1. Members of the Supervisory Board shall receive a fixed remuneration as determined in a resolution of the General Meeting.
2. The remuneration referred to in Sec. 1 above shall be established at a level adequate for the function performed by specific Member of the Supervisory Board, and for the scale of activity of the Company and its financial standing.
3. Members of the Supervisory Board delegated for work in committees may receive additional allowances for the exercising of their functions with such committees.

### **§ 13**

#### **Variable Remuneration**

Member of the Supervisory Board shall not receive any variable remuneration or participate in any incentive plan in place with the Company.

## **VI. LEGAL RELATIONSHIP LINKING THE MEMBERS OF THE SUPERVISORY BOARD AND THE MEMBERS OF THE MANAGEMENT BOARD WITH THE COMPANY**

### **§ 14**

#### **Management Board**

1. Members of the Management Board may cooperate with the Company on the basis of employment contract, civil law contract or on the basis of a resolution to appoint such member to the Management Board and their remuneration.
2. Employment contracts and civil law contracts may be entered into for the respective term of office or for unlimited time, as decided by the Supervisory Board. As of the date of preparation of the Policy, all members of the Management Board are employed with the Company on the basis of employment contracts for unlimited time.

3. Contracts with Management Board Members shall be executed and terminated by a proxy acting on behalf of the Company, who was appointed in a resolution of the General Meeting, or by the Supervisory Board acting collectively who may delegate one of its members to execute such documents on behalf of the Supervisory Board.
4. Subject to Sec. 4 below, terms for lodging notice and terminating employment contracts as provided in the Labour Code shall apply to the Members of Management Board employed under employment contracts, unless any other term is specified in their contract, which however shall not be longer than six months.
5. In the event that the Company terminates contract providing a basis for Management Board Member's cooperation with the Company, the Management Board Member may be entitled to severance pay, if the contract so provides. Management Board Members shall not be entitled to a severance payment if:
  - a. their employment contract was terminated by the Company in accordance with Article 52 or Article 53 of the Labour Code;
  - b. contract providing the basis for Management Board Member's cooperation between such Management Board Member and the Company (other than employment contract) is terminated due to severe breach of the contractual obligations by the Management Board member;
  - c. contract providing the basis for such Management Board Member's cooperation with the Company is terminated because the Management Board Member has been convicted, in a non-appealable judgment, for a criminal offence against the rights of the persons performing paid work, a criminal offence against business relations or any other criminal offence that was perpetrated with the intention of financial gain, or a fiscal criminal offence or an offence consisting in the participation in an organized group or association with the intention of perpetrating a criminal offence or fiscal criminal offence;
6. Management Board Member may also be bound with a non-competition agreement with the company providing for refraining from competition with respect to the Company after their cooperation with the Company is terminated or expires whereby such non-competition obligation provides for a prohibition to engage into activity competitive to the Company throughout a period as specified in the agreement. In consideration of their observance of the non-competition obligation, Management Board member may be, or in the event that such Management Board Member is employed under employment contract, they shall be entitled to compensation.

## **§ 15**

### **Supervisory Board**

1. Members of the Supervisory Board shall be appointed to the Company and recalled on the basis of resolution of the General Meeting. The term of office of the members of the Supervisory Board lasts 5 years.
2. No contracts shall be executed with the members of the Supervisory Boards on account of their serving on the Supervisory Board.

## **VII. ADDITIONAL RETIREMENT AND DISABILITY PENSION PLANS EARLY RETIREMENT PLANS**

### **§ 16**

1. Members of the Management Board and of the Supervisory Board of the Company shall not be covered by additional retirement-disability pension plans or early retirement plans. The Company does not preclude that in future it will introduce additional retirement-disability pension plans or early retirement plans.
2. Members of the Management Board and of the Supervisory Board of the Company may participate in the employee capital plan (PPK) in place with the Company in line with the principles set forth in the PPK management agreement and those resulting from Employee Capital Plans Act of 4 October 2018.

## **VIII. CONFLICT OF INTERESTS**

### **§ 17**

1. The Company puts particular emphasis on eliminating, or reducing to a minimum, occurrence of any situation that constitutes or may contribute to the arising of a conflict of interest within the Company or with the capital group that the Company is a member of. To this end, well-established communication methods have been put in place that serve the purpose of reporting cases that are or may be sources of the conflicts of interests. If necessary, the Ethics Committee shall take steps aimed at mitigating adverse consequences of such situations.
2. Members of the Management Board and of the Supervisory Board shall annually submit statements whether they have conflict of interest with the Company or not.

### **§ 18**

In order to avoid conflicts of interests related to the Policy:

- 1) prior to presentation of draft Policy to the General Meeting for the purpose of its adoption, the Management Board shall present draft Policy to the Supervisory Board which shall opinion it.

The opinion of the Supervisory Board shall be presented to the General Meeting together with draft Policy.

- 2) During the term when the Policy is in force, decisions concerning the levels and the principles of remunerating the Management Board shall be made by the Supervisory Board or by the General Meeting whereas those pertaining to the Supervisory Board shall be made by the General Meeting.

## **IX. APPROVED AND PUBLISHED**

### **§ 19**

1. The Policy was approved at the General Meeting of the Company held on 10/06/2020.
2. The Policy and the resolution to adopt the Policy can be retrieved from Company's website [www.benefitsystems.pl](http://www.benefitsystems.pl) as long as they remain in force.