

## By-laws 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 that the term does not apply to the Chairperson of the Supervisory Board;
  - 3) **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 (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) **By-laws** - means these By-laws of the Supervisory Board of the Company;
  - 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;  
and
  - 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

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. The Supervisory Board operates on the basis of the Code of Commercial Companies, other applicable provisions of law, the Articles of Association and the By-Laws.
3. 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

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;
- 2) examination of information received from the Management Board regarding all important matters concerning the activity of the Company; and
- 3) preparation of a brief assessment of the situation of the Company with a view to presenting it to the Ordinary General Meeting.

### § 4.

1. Members of the Supervisory Board shall be obliged to do or perform the following:
  - 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; and
  - f) the sessions of the Supervisory Board meetings.
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.

§ 5.

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.

§ 6.

1. Supervisory Board Meetings shall be chaired by the Chairperson, or, in their absence, by Deputy Chairperson, who, in such a case, shall have all the powers of the Chairperson in relation to chairing at meetings, as determined in the By-laws.
2. Supervisory Board Meetings shall be held at the registered seat of the Company or at another place in the territory of the Republic of Poland as specified in a notice to convene a meeting of the Supervisory Board.

§ 7.

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 Supervisory 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 to speak 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.

§ 8.

1. Meetings of the Supervisory Board shall be chaired by the Chairperson of the Supervisory Board.
2. After the meeting of the Supervisory Board has been opened, the Chairperson shall present and submit the proposed agenda to voting.
3. After the agenda has been accepted, the Chairperson shall open and conduct discussion on specific issues.
4. Participants in the discussion shall take the floor on the first-come-first-speak basis.
5. Regarding formal motions, the Chairperson may give the floor out of the speaking order.
6. Formal motions shall require ordinary majority of votes of the Members of the Supervisory Board who are present at the meeting.

§ 9.

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 Chairman 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.

§ 10.

1. Minutes shall be drawn from a meeting of the Supervisory Board. The minutes shall be prepared by a minute taker appointed by the Chairperson.
2. Originals of the materials examined in the meeting of the Supervisory Board and resolutions adopted by the Supervisory Board shall be enclosed with the original of the minutes.
3. Originals of the minutes along with appendices shall be safe kept at the Company, and copies of minutes and resolutions shall be sent to Supervisory Board Members and other persons indicated by the Chairperson within fourteen (14) days from the date of approval by the Supervisory Board.

§ 11.

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 e-mail or fax.
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, e-mail addresses or telefax numbers, 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 e-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 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 Sec. 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 Sec. 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 Sec. 1 or Sec. 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 Sec. 1 or Sec. 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 Sec. 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.

§ 12.

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.