

**REPORT CONCERNING REMUNERATION OF THE MEMBERS OF  
THE MANAGEMENT AND SUPERVISORY BOARDS OF BENEFIT SYSTEMS S.A.  
FOR YEARS 2019 - 2020**

**I. Basic information**

This report concerning remuneration of the members of the management and supervisory boards (the “**Report**”) of Benefit Systems S.A., with its registered seat in Warsaw (the “**Company**”), was prepared by the Supervisory Board of the Company pursuant to Article 90g of Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (the “**Act**”). The report provides a comprehensive overview of the remuneration, including all the remuneration benefits, regardless of their form, received by or due to individual members of the Management and Supervisory Boards in 2019 and 2020. The report for year 2020 is focused on whether the remuneration paid to members of the Company's governing bodies complies with the remuneration policy applicable since of the date of its adoption by the Company's ordinary general meeting by resolution no. 24/10.06.2020 of 10 June 2020 (the “**Remuneration Policy**”).

**II. Details**

**1) *The amount of the total remuneration broken down by the components which are referred to in Article 90d.3(1) of the Act and their mutual proportions (Article 90g.2(1) of the Act) (expressed in gross amounts in PLN)***

The data indicated in the table below only refer to the fixed and variable components and the additional benefits that make up the remuneration of the members of the Company's governing bodies. In addition, point 5 below contains a table presenting information on the fourth component of remuneration of the Management Board members, which are financial instruments.

**The Management Board of the Company**

First name and last name	Fixed items		Variable items		Fixed to variable ratio	Other
	Base remuneration	Additional benefits <sup>1</sup>	Annual bonus	Other		
<b>Year 2019</b>						
Emilia Rogalewicz	440,000.00	15,166.40	206,250.00	N/A	45.31%	
Izabela Walczewska-Schneyder	450,174.96	16,102.00	142,383.00	337,968.80 (as a severance)	30.54% (net of severance) 103.02% (bonus + severance)	
Bartosz Józefiak	115,434.78	4,155.70	53,755.00	N/A	44.95%	
Adam Radzki	375,000.00	15,086.40	171,781.00	N/A	44.04%	
Wojciech Szwarc	400,000.00	18,062.00	187,500.00	N/A	44.85%	
<b>Year 2020</b>						
Emilia Rogalewicz	504,000.00	12,545.60	405,000.00	N/A	78.41%	
Bartosz Józefiak	504,000.00	15,041.90	324,000.00	N/A	62.42%	
Adam Radzki	420,000.00	12,415.60	202,500.00	N/A	46.83%	
Wojciech Szwarc	420,000.00	15,421.90	202,500.00	N/A	46.51%	
Izabela Walczewska-Schneyder	N/A	N/A	0.00	N/A	N/A	103,125.00 <sup>2</sup>

**Supervisory Board of the Company**

<sup>1</sup> Pursuant to §9.2 of the Remuneration Policy, members of the Company's Management Board are entitled to the following additional benefits: third party liability (OC) insurance, use of a company car, private medical insurance, MultiSport Plus and BenefitLunch cards, and access to MyBenefit's Cafeterias system

<sup>2</sup> Non-competition compensation after cessation of the employment relationship

Members of the Company's Supervisory Board receive the fixed remuneration determined by resolution No. 29/12.06.2018 of the ordinary general meeting of 12 June 2018. The base remuneration of the individual members of the Supervisory Board includes the additional allowance for their service on the audit committee of the Supervisory Board. No financial instruments are granted to the members of the Supervisory Board of the Company.

First name and last name	Fixed items		Variable items	Fixed to variable ratio
	Base remuneration	Additional benefits		
<b>Year 2019</b>				
James Van Bergh	132,000.00	0	N/A	N/A
Marcin Marczuk	90,000.00	0	N/A	N/A
Artur Osuchowski	66,000.00	0	N/A	N/A
Michael Rohde Pedersen	54,000.00	0	N/A	N/A
Michael Sanderson	54,000.00	0	N/A	N/A
<b>Year 2020</b>				
James Van Bergh	118,800.00	0	N/A	N/A
Marcin Marczuk	81,000.00	0	N/A	N/A
Artur Osuchowski	59,400.00	0	N/A	N/A
Michael Rohde Pedersen	48,600.00	0	N/A	N/A
Michael Sanderson	48,600.00	0	N/A	N/A

2) **Explanation of how the total remuneration complies with the Remuneration Policy, in particular how it contributes to achieving the Company's long-term results, along with information on the method of application of the Company's performance criteria (Articles 90g.2(2) and 90.g.2(3) of the Act)**

The Remuneration Policy is intended to ensure that the interests of the members of the Company's Management and Supervisory Boards are aligned with the interests of the Company, its shareholders and other stakeholders. In addition, the principles set out in the Remuneration Policy serve to support the implementation of the Company's business strategy, its long-term interests and contribute to the Company's stability, sustainable development and continuous growth in its value. The remuneration paid to members of the Company's governing bodies is aimed, given its structure and components, at attracting, motivating and retaining with the Company management and supervisory board members who have high professional qualifications.

The Company pays remuneration to the Management Board members in compliance with the Remuneration Policy and sees to that the core objectives of the Policy as indicated above are met. The structure of the remuneration conforms to the market practices and standards.

In accordance with the Remuneration Policy, the members of the Company's Management Board are entitled to the fixed components of the remuneration, additional benefits (whether in cash or in kind), variable components of the remuneration and remuneration in the form of financial instruments;

The remuneration paid to the members of the Management Board is also conducive to the achieving of the Company's long-term targets by way of implementation of the strategic objectives which are set to individual members of the Management Board in line with the Company's financial and strategic plans, taking into account their engagement in the performance of their specific functions.

On the basis of resolution of the Company's general meeting No. 29/12.06.2018 of 12 June 2018, members of the Supervisory Board of the Company receive remuneration composed of fixed items and an allowance for their service. The remuneration of the members of the Supervisory Board complies with the Remuneration Policy, reflects the workload of the individual members of the Supervisory

Board, is adequate for the functions performed within the supervisory body and corresponds to the market standards.

Information on the method in which the Company's performance criteria were applied

Acting in line with the Remuneration Policy, the Supervisory Board of the Company determined the amount of the variable remuneration (including the annual bonus) of the members of the Management Board depending on the following:

1. the financial targets set to individual members of the Management Board by the Supervisory Board, including in particular the level of operating profit achieved by the Company or the Company's group, which is determined on the basis of the financial results presented in the consolidated financial statements approved by the General Meeting for the year to which the bonus was to be granted; and
2. non-financial indicators, defined individually for each member of the Management Board, such as: the outcome of the assessment of the level of employees', partners', users' and customers' satisfaction in the given year for which the bonus is granted.

In the Remuneration Policy, the general terms and conditions of employment and the remuneration applicable in the Company are adequately taken into account with respect to both the fixed and the variable components of the remuneration, so as to ensure synergy in the remuneration of the members of the Management and Supervisory Boards with the remuneration of the Company's employees, while taking into account different qualifications, scopes of duties and responsibilities of individual members of the Management Board and the Supervisory Board, as well as the market requirements as well as the need to attract and retain individuals with the highest qualifications and relevant experience to serve in these positions.

As of the date of the Remuneration Policy (10 June 2020), the members of the Management Board and the Supervisory Board were receiving the (fixed and variable) remuneration in compliance with the above described criteria and principles.

**3) Information on how the remuneration, the Company's results and the average remuneration of the Company's employees other than members of the Management or the Supervisory Board has changed year on year over the period of at least the last five financial years in aggregate in a manner allowing for its comparison (Article 90g.2(4) of the Act)**

Pursuant to Article 90g.3 of the Act, information relating to the period 2015-2018 has been omitted from the Report.

	2020	2019	2020 vs 2019 (%)
<b>Remuneration of the members of the Management and Supervisory Boards (in PLN)</b>			
Emilia Rogalewicz	921,545.60	661,416.40	39.33%
Izabela Walczewska-Schneyder	103,125.00 <sup>3</sup>	608,659.96 <sup>4</sup>	N/A <sup>5</sup>
Bartosz Józefiak <sup>6</sup>	843,041.90	173,345.48	386.34%
Adam Radzki	634,915.60	561,867.40	13.00%
Wojciech Szwarc	637,921.90	605,562.00	5.34%
James Van Bergh	118,800.00	132,000.00	(-10%)
Marcin Marczuk	81,000.00	90,000.00	(-10%)
Artur Osuchowski	59,400.00	66,000.00	(-10%)
Michael Rohde Pedersen	48,600.00	54,000.00	(-10%)
Michael Sanderson	48,600.00	54,000.00	(-10%)
<b>Company's results (PLN thousand)</b>			

<sup>3</sup> The amount only covers the compensation under non-competition after cessation of the employment relationship

<sup>4</sup> The amount is net of severance payments in the amount of PLN 337,968.80

<sup>5</sup> In 2019, no remuneration was paid – hence, the impossibility to present a percentage comparison

<sup>6</sup> Mr Bartosz Józefiak has been serving on the Management Board since 1 November 2019

Net profit (loss)	(81.662)	166,342	-149%
<b>Average remuneration of the Company's employees other than those serving on the Management and/or Supervisory Board (in PLN)</b>			
Average remuneration of the Company's employees	95,540.25	105,531.17	(-9.47%)

**4) The amount of remuneration due from the entities belonging to the same capital group within the meaning of Accounting Act of 29 September 1994 (Article 90g.2(5) of the Act)**

In 2019 and 2020, the members of the Company's Management and Supervisory Boards did not receive any remuneration from entities belonging to the Company's capital group within the meaning of the Accounting Act of 29 September 1994.

**5) The number of financial instruments granted or offered and the main preconditions to exercise the rights from these instruments, including the price and exercise deadline as well as changes(if any) to the latter items (Article 90g.2(6) of the Act)**

The incentive programme under which the members of the Management Board received the financial instruments described below was adopted in resolutions Nos. 20/15.06.2016 and 21/15.06.2016 of the general meeting of 15 June 2016 (the text of the resolutions is available at <https://www.benefitsystems.pl/dla-inwestora/artukul/zwyczajne-walne-zgromadzenie-spolki-benefit-systems-sa-z-dnia-15-czerwca-2016-r/>). In addition, the General Meeting authorized the Supervisory Board to establish specific conditions for the issue of series E shares, which, like the resolutions, provided in particular for the issue price at PLN 491.93 per share, the financial measures constituting preconditions to acquire the said instruments, lock-up for series E shares, and that the subscription warrants may be inherited.

First name and last name	Subscription warrants			
	Subscription warrants (ultimate allocation) vesting date	Subscription warrants series	Number of subscription warrants vested	Since when the subscription warrants can be converted into series E shares
<b>Year 2019</b>				
Emilia Rogalewicz	09.01.2020	I	3,250	since 01.09.2020
Izabela Walczewska-Schneyder	09.01.2020	I	1,750	since 01.09.2020
Bartosz Józefiak	09.12.2019	I	500	since 01.09.2020
Adam Radzki	09.01.2020	I	2,750	since 01.09.2020
Wojciech Szwarc	09.01.2020	I	2,250	since 01.09.2020
<b>Year 2020</b>				
Emilia Rogalewicz	N/A	N/A	N/A	N/A
Bartosz Józefiak	N/A	N/A	N/A	N/A
Adam Radzki	N/A	N/A	N/A	N/A
Wojciech Szwarc	N/A	N/A	N/A	N/A

First name and last name	Shares in the Company taken up in return for the subscription warrants			
	Subscription warrants series entitling to acquire the Company's shares	Number of the shares issued by the Company	Issue price per share of the respective series (PLN)	Share issue date
<b>Year 2019</b>				
Emilia Rogalewicz	N/A	N/A	N/A	N/A
Izabela Walczewska-Schneyder	N/A	N/A	N/A	N/A
Bartosz Józefiak	N/A	N/A	N/A	N/A
Adam Radzki	N/A	N/A	N/A	N/A
Wojciech Szwarc	N/A	N/A	N/A	N/A
<b>Year 2020</b>				
Emilia Rogalewicz	G and H	4,000	491.93	6.11.2020
Bartosz Józefiak	I	500	491.93	6.11.2020
Adam Radzki	I	2000	491.93	6.11.2020
Wojciech Szwarc	G, H, I	4300	491.93	6.11.2020

6) **Information whether the Company has demanded that the variable components of remuneration (Article 90.g.2(7) of the Act) be returned**

The Company has no instruments at its disposal on the basis of which it might demand the return of variable remuneration components.

7) **Information on departures from the procedure of implementation of the Remuneration Policy and/or departures provided under Article 90f of the Act, together with an explanation of the reasons and procedure of implementing such departures, and indication of the items that have been departed from (Article 90g.2(8) of the Act)**

In connection with the introduction, on the basis of the Ordinance of the Minister of Health of 13 March 2020 concerning the Declaration of an Epidemic Emergency in the Territory of the Republic of Poland, of the state of epidemic, the Supervisory Board adopted a resolution to reduce the base remuneration of the members of the Company's Management Board by 40% in the months of April and May 2020. At the same time, all members of the Supervisory Board decided, each on their own behalf, to waive 40% portions of their fixed remuneration, respectively due to each of them, for the months of April, May and June 2020.

8) **Information on the value of pecuniary and non-pecuniary benefits granted to the members of the families of the members of the Management Board and the Supervisory Board of the Company (Article 90g.5 of the Act)**

Medical care for the family members <sup>7</sup> (annualised) (in PLN)		
First name and last name	Year 2019	Year 2020
Emilia Rogalewicz	2,947.80	3,137.40
Izabela Walczewska-Schneyder	5,123.40	N/A
Bartosz Józefiak	900.40	5,453.70
Adam Radzki	2,947.80	3,137.40
Wojciech Szwarc	5,123.40	5,453.70

<sup>7</sup>The Company has not paid or granted any benefits (whether in cash or in kind) to the family members of the members Supervisory Board

### **III. Assessment of the remuneration paid to the members of the Company's governing bodies in terms of its compliance with the Remuneration Policy**

The remuneration and all the benefits received by the individual members of the Company's Management and Supervisory Boards are in compliance with the Remuneration Policy and meet the requirements provided by law. The remuneration principles contribute to the implementation of the Company's long-term strategies. The principles of vesting the variable components of remuneration provide for the Company's financial situation from time to time. The Supervisory Board positively assesses the Remuneration Policy in place with the Company and the compliance of the remuneration of the members of the Management Board and Supervisory Board with the Policy.

Warsaw, 19 May 2021

*For the Supervisory Board of Benefit Systems S.A:*

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**Marcin Marczuk**

Vice-Chairman of the Supervisory Board