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## **BY-LAWS OF THE MANAGEMENT BOARD OF BENEFIT SYSTEMS S.A.**

### **§ 1. GENERAL UNDERTAKINGS**

1. The By-laws shall provide for the principles of the functioning of the Management Board of Benefit Systems S.A.
2. The Management Board shall operate on the basis of: the applicable provisions of law, including in particular the Code of Commercial Companies, the Articles of Association, resolutions of the General Meeting, resolutions of the Supervisory board, and provisions of these By-laws..
3. The following terms used in the By-laws shall have the following meanings:
  - a. **Management Board Member** – natural person appointed to the Management Board in a manner as provided in the Articles of Association, in particular performing the function of the President of the Management Board;
  - b. **Significant Subsidiary** – direct or indirect subsidiary of the Company as specified in the respective resolution of the Supervisory Board;
  - c. **Code of Commercial Companies** – Act of 15 September 2000 - Code of Commercial Companies (i.e. Journal of Laws [Dz.U.] of 2013, Item 1030, as amended);;
  - d. **Supervisory Board** - the Supervisory Board of the Company;
  - e. **By-laws** - these By-laws of the Management Board;
  - f. **Company** – Benefit Systems S.A with its registered seat in Warsaw, entered in the register of business entities of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, under No. KRS 370919;
  - g. **Articles of Association** – the Articles of Association of the Company;
  - h. **General Meeting** – the general meeting of the Company;
  - i. **Internal Regulations of the Company** – any and all documents accepted for use in the Company by the appropriate corporate bodies, including in particular: the Articles of Association, the By-laws of the Supervisory Board and of the General Meeting, resolutions of the General Meeting, resolutions of the Supervisory Board, resolutions of the Management Board;
  - j. **Management Board** – the Management Board of the Company;
  - k. **Best Practice Code** – the principles of corporate governance as specified in appendix to Resolution No. 13/1834/2021 of the Board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) of 29 March 2021 “Code of Best Practice for WSE Listed Companies 2021”

### **§ 2. THE BASIC RULES OF OPERATION OF THE MANAGEMENT BOARD AND MANAGEMENT BOARD MEMBERS**

1. In connection with the running of the Company’s affairs, both the Management Board operating collectively and Members of the Management Board acting individually make decisions falling within the limits of reasonable business risk.
2. Members of the Management Board shall be obliged to mutually cooperate and to inform each other about significant activities undertaken in the framework of the running of Company’s affairs.
3. A Management Board Member should be loyal in acting for the Company, in particular, they should refrain from conducting activity competitive to the activity of the Company.

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4. Management Board Members shall be obliged to inform the Management and the Supervisory Board about any and all conflicts of interest, whether actual or potential, in connection with the performed function.
  5. The Management Board shall conduct the Company's affairs in a transparent and effective manner in compliance with law, the Internal Regulations of the Company and the best practices, in particular in conformity with the Best Practice Code adopted by the Company.
  6. A Management Board Member shall, in the performance of his duties, exercise the diligence required by the professional nature of his activities.
  7. A Management Board Member shall not disclose the secrets of the Company, even after the expiration of his mandate.

### **§ 3.**

#### **COMPETENCIES OF THE MANAGEMENT BOARD**

1. Any and all matters related to the running of the Company's affairs not reserved by provisions of law or the Articles of Association of the Company for the competencies of the Supervisory Board or the General Meeting fall within the scope of operation of the Management Board..
2. The following matters require resolution of the Management Board:
  - a. Adoption of an annual and/or multi-year budget of the Company;
  - b. Performance of the activities resulting from the status of a shareholder in the Company's subsidiary;
  - c. Determination of the principles of remuneration and human resources policy in the Company, including the establishing of the assumptions for the incentive and the bonus plans;
  - d. Convening the General Meetings, including in particular: proposed agenda, draft resolutions, submission of motions;
  - e. Executing decisions concerning the Company's launching of activity entailing significant financial risk;
  - f. Adoption of an annual and multi-year financial plans and development strategies for the Company;
  - g. Making decisions to disburse advances towards the dividend;
  - h. Any matters other than those specified in this Section that require resolution of the Supervisory Board or of the General Meeting;
  - i. Any other activities going beyond the scope of ordinary management of the Company.
3. The Management Board should obtain consent from the Supervisory Board for the Company's performance of activities arising from the status of shareholder in the Significant Subsidiary regarding the following matters:
  - a. Transactions involving disposal or acquisition of shares or any other assets or incursion of liability, in the event that the value of transaction exceeds 10% of the Company's equity (on the basis of the most recently published annual consolidated financial statements);
  - b. Disposal of shares in subsidiaries;
  - c. Issuance of bonds other than convertible bonds and/or bonds with the right of priority.

### **§ 4.**

#### **MEETINGS OF THE MANAGEMENT BOARD**

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1. The meetings of the Management Board shall be held as frequently as required for the proper functioning of the Company.
  2. Meetings of the Management Board shall be held at the registered seat of the Company or at any other place indicated by the person who convened the meeting..
  3. Each member of the Management Board shall have the right to call a meeting of the Management Board. In such a case, the member shall also notify the other members of the Management Board about the date, place and subject-matter of the meeting either in person or via e-mail, telefax or registered mail or through the mediation of the Company's staff. No notice about the meeting of the Management Board shall be necessary if all members of the Management Board are present at the meeting and have granted consent to the holding of the meeting with consideration given to specific matters specified in the agenda of the meeting. An amendment to or supplementation of the agenda as well as adoption of resolutions concerning matters not included in the agenda shall be possible if all members of the Management Board are present at the meeting and none of them has lodged an objection to this end.
  4. Resolutions adopted at meetings of the Management Board (including meetings held by means of direct remote communication) shall be minuted.
  5. The protocol referred to in the Sec. 4 above shall include:
    - a. agenda,
    - b. full names of the Management Board Members present at the meeting,
    - c. the number of votes cast for each resolution.
  6. If a Management Board Member submits a dissenting opinion, a note to this effect shall be included in the minutes. At the request of the Management Board Member submitting a dissenting opinion, a justification for his/her dissenting opinion shall be included in the minutes.
  7. In the event of a conflict between the interests of the Company and those of the:
    - a. a Management Board Member,
    - b. a spouse of a Management Board Member
    - c. relatives and affinities of a Management Board Member to the second degree
    - d. persons with whom a Management Board Member has a personal relationship, a Management Board Member should disclose the contradiction and abstain from participating in the resolution of such matters. A Management Board Member may request that this circumstance be noted in the minutes.
  8. The minutes shall be signed by at least the Board member chairing the meeting and the person taking the minutes.
  9. The minutes shall be accompanied by an attendance list signed by the Board members attending the meeting.

**§ 5.  
ADOPTION OF RESOLUTIONS**

1. The Management Board shall adopt resolutions if at least one half (1/2) of the Members of the Management Board are present at the meeting and all Members of the Management Board have been invited to the meeting.
2. Resolutions shall be adopted with an absolute majority of votes.

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3. Resolutions shall be adopted in or outside the meetings of the Management Board, in writing or using means of remote communication, provided that all members of the Management Board have been notified about the content of the proposed resolution. Those ordering written ballot should specify the date on which the voting should be completed. A resolution of the Management Board adopted using means of remote communication should, on pain of invalidity, be drawn up in writing, specify the mode of voting on the resolution and be signed by all members of the Management Board who participated in the voting; the latter should take place no later than five (5) business days from the holding of the voting.
  4. Resolutions of the Management Board require preparation of minutes that should contain full names of the Members of the Management Board who participated in the voting, the agenda, statement that resolutions has or have been adopted along with the text of the resolutions and the number of votes cast in the voting on the resolutions as well as dissenting votes and the signatures of the Members of Management Board who participated in the voting on the resolution.
  5. Records of the resolutions of the Management Board shall be stored at the Legal Department of the Company.

**§ 6.**  
**FINAL PROVISIONS**

1. Provisions of the Articles of Association, the Code of Commercial Companies and other applicable provisions of law shall apply to any and all matters not regulated in these By-laws.
2. The By-laws shall come into force as of the date of their approval by the Supervisory Board.