

Appendix No. 1 to Resolution of the Extraordinary General Meeting of Shareholders of Benefit Systems  
S.A. convened on 3 February 2021

OPINION OF THE MANAGEMENT BOARD

of Benefit Systems Spółka Akcyjna, with its registered seat in Warsaw, justifying the exclusion of the pre-emptive rights to the series K1, K2, L, Ł, M and N Subscription Warrants as well as of the pre-emptive rights to the series G shares vested so far in the existing Shareholders, as well as the proposed manner of determining the issue price:

The contingent share capital increase is effected in order to vest the right to take up the series G shares in the holders of series K1, K2, L, Ł, M and N Subscription Warrants.

The Subscription Warrants will be issued in order to implement the Incentive Plan adopted by the General Meeting. The main objective of the Incentive Plan is to create incentive mechanisms for the key employees and associates of the Company's capital group, which will support the effectiveness of the long-term activities leading to the improvement of performance of the Company's capital group and growth of its value, which is consistent with the interests of the Shareholders.

Deprivation of the existing shareholders of their pre-emptive rights in respect of the series K1, K2, L, Ł, M and N Subscription Warrants and the series G shares is in the Company's interest, serves the implementation of its long-term growth strategy and does not affect the rights of the existing Shareholders of the Company.

The General Meeting recommends that the Subscription Warrants of series K1, K2, L, Ł, M and N are issued free of charge.

The Management Board of the Company recommends that the issue price of one series G share is determined as the arithmetic mean of the closing prices of the Company's shares on the regulated market operated by the Warsaw Stock Exchange during the twelve months preceding the date of this resolution, however, not less than PLN 775 (say: seven hundred seventy-five zlotys). In the opinion of the Management Board, the issue price so determined is consistent with market practice and reflects the expectations of the Company's Shareholders, while providing an incentive element for the persons participating in the Plan.

Moreover, the Management Board recommends that the issue price is adjusted (reduced) by the value of dividends (per share) to be paid out by the Company in the period from 2021 until the period when the eligible persons take up the series G shares (as described in §5 of the draft resolution of the Extraordinary General Meeting of Shareholders to establish the 2021 – 2025 Incentive Plan for the Company). This mechanism is designed to reflect the impact of the dividends paid out on the price of the Company's shares, and thus strengthen the incentive character of the issue of the Subscription Warrants and the series G shares.