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### **Legal disclaimer**

The Subscription Rules do not constitute (i) an offer within the meaning of Article 66 of the Civil Code Act, (ii) an investment recommendation within the meaning of Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, (iii) investment advice, (iv) legal or tax advice, (v) an indication that any investment or strategy is suitable and appropriate to the Investor's level of knowledge of investing in financial instruments and investment experience, (vi) an investment advisory service within the meaning of the Act on Trading in Financial Instruments of 29 July 2005.

Investing in financial instruments is subject to risk. Making any investment decision involves assessing the risks in the context of the expected and actual outcome of the investment in securities. Investing in equities raises the risk of losing all or part of the funds invested, or even having to incur additional costs.

Decisions made on the basis of the Subscription Rules are the sole responsibility of the persons or entities using it.

The Company will offer the Series H Shares through the Joint Global Coordinators. The activities of the Joint Global Coordinators are supervised by the Polish Financial Supervision Authority or another competent supervisory authority.

This material is not an advertisement within the meaning of Article 22 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

This material and the information contained herein is not for publication, announcement or dissemination, directly or indirectly, in or into the United States of America or any other jurisdiction in which the public dissemination of the information contained herein may be restricted or prohibited by law. The securities referred to in this material have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States except in transactions not subject to the registration requirements of the U.S. Securities Act or on the basis of another exemption from the obligation to register or by way of transactions that are not subject to such registration.

No prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("**ASIC**") in relation to the Offering. This material does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 of the Commonwealth of Australia ("**Corporations Act**"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Offer Shares may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Offer Shares without disclosure to investors under Chapter 6D of the Corporations Act ("**Exempt Investors**").

The Offer Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the Offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Offer Shares must observe such Australian on-sale restrictions.

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This material contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this material is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

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## **SUBSCRIPTION RULES**

*in connection with the issue and offering by Benefit Systems S.A.*

*of up to 280,000 series H ordinary bearer shares*

*with a nominal value of PLN 1.00 each*

This document was prepared by Benefit Systems S.A. with its registered office in Warsaw (the "**Company**") for the purpose of defining detailed rules for subscription (the "**Subscription Rules**") in connection with the public offering of up to 280,000 (two hundred and eighty thousand) series H ordinary bearer shares, with a nominal value of PLN 1.00 each (the "**Series H Shares**").

**The Subscription Rules are for information purposes only and the purpose in making them available by the Company is solely to provide the most relevant information on the terms and conditions of subscription of the Series H Shares and the actions to be taken by or on behalf of the Company in connection with the subscription of the Series H Shares. The Subscription Rules are not intended in any way, directly or indirectly, to promote the subscription of the Series H Shares and are not a promotional material prepared or published by the Company or any investment firm (including the Joint Global Coordinators and their affiliates) for the purpose of promoting the Series H Shares or to encourage, directly or indirectly, their subscription or acquisition. The Company has not published to date, nor does it intend to publish after the date of the Subscription Rules, any materials designed to promote the Series H Shares or their subscription. Neither do the Subscription Rules constitute a prospectus, an information memorandum or any other information or offering document required by law in connection with a public offering of securities or an application for their admission or introduction to trading on a regulated market.**

The Subscription Rules are not subject to the approval by the Polish Financial Supervision Authority or any other public authority.

The public offering of the Series H Shares (the "**Offering**") will be conducted on the basis of Resolution of the Extraordinary General Meeting of the Company No. 4/08.04.2025 of 8 April 2025 (the "**General Meeting**") on the increase of the Company's share capital through the issue of ordinary bearer Series H Shares and the exclusion of all the pre-emptive rights of its existing shareholders in relation to all Series H Shares, the seeking of admission and introduction of Series H Shares and rights to Series H Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series H Shares and rights to Series H Shares, the authorization to execute an agreement for the registration of Series H Shares and rights to Series H Shares in the depository of securities, and on amendments to the Articles of Association of the Company (the "**Issue Resolution**"). The Issue Resolution constitutes legal basis for the Company to carry out the Offering and the subscription of the Series H Shares. On 14 April 2025 the Company's Management Board, acting pursuant to the authority arising from the Issue Resolution, adopted these Subscription Rules.

The Offering will be addressed only to investors who have received an invitation to participate in the Offering from the investment firm conducting the book building process for the Series H Shares (the "**Book Building Process**") and who meet the following conditions: (i) are qualified investors (the "**Qualified Investor**") within the meaning of Article 1(4)(a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"); or/and (ii) subscribe for securities with a aggregate value of at least EUR 100,000 per investor, pursuant to in Article 1(4)(d) of the Prospectus Regulation, including investors who:

(i) were shareholders of the Company holding, as at the end of 23 March 2025, i.e. at the end of the record date of the Extraordinary General Meeting with an agenda including the adoption of the Issue

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Resolution (the "**Priority Day**"), shares in the Company carrying at least 0.5% of the total number of votes in the Company; and

(ii) will confirm the fact that they hold shares in the Company in the number specified in subitem (i) above as at the end of the Priority Day during the book-building process, by (a) being included in the list of persons eligible to participate in the Extraordinary General Meeting with an agenda including the adoption of the Issue Resolution, prepared by the entity operating the securities depository referred to in Article 406<sup>3</sup> (4) of the CCC ("**List of Eligible Persons**") or (b) submitting a certificate or certificates confirming their ownership of the shares in the Company and their number, issued by the investment company maintaining the securities account of the relevant party or any other document constituting, in the opinion of the relevant investment company conducting the book-building process, sufficient evidence of the investor's shareholding as at the end of the Priority Day; whereby the shareholding is determined individually for each shareholder, and for shareholders that are investment funds and pension funds, it may be determined collectively for all funds managed by the same investment fund company or pension company ("**Eligible Investors**").

If the Eligible Investor is included in the List of Eligible Persons, the Eligible Investor should report this fact to the respective Joint Global Coordinator through whom the Eligible Investor intends to participate in the book-building process for Series H Shares and the respective Joint Global Coordinator will confirm this fact with the Company. An Eligible Investor who is not on the List of Eligible Persons should provide to the respective Joint Global Coordinator a certificate confirming the ownership of the Company's shares, which may be a depository certificate or another document issued by a depository or by an investment firm keeping the investor's securities account (in the case of ownership of the Company's shares in different investment firms, a document from each of them) regarding the number of shares held (with ISIN codes) registered in the account at the end of the Priority Day. It may also be an information on the number of shares of the Company (with indication of ISIN codes) on the investor's account as at the end of the Priority Day, sent by an investment firm or the depository that maintains the investors's securities account by e-mail directly to one of the Joint Global Coordinators accepting the investor's order.

If the Offering is successful, the Company intends to apply for admission and introduction of all Series H Shares, and, if the necessary requirements under the relevant regulations are met, also the rights to the Series H Shares (the "**Rights to Shares**"), to trading on a regulated market operated by the Warsaw Stock Exchange ("**WSE**"), where the Company's existing shares are listed (the "**Introduction**"). In the event that the Series H Shares are to be registered in the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) ("**NDS**") prior to the registration of the Rights to Shares by the NDS, the Company will immediately withdraw the applications concerning the Rights to Shares submitted to the NDS and the WSE, and the investors will receive only the Series H Shares (omitting the Rights to Shares). The Offering and the Introduction do not require a prospectus, an information memorandum or any other information or offering document within the meaning of the relevant legal regulations to be made available to the public by the Company.

The Series H Shares may only be offered and sold (i) outside the territory of the United States of America in offshore transactions, as defined in and pursuant to the provisions of Regulation S under the U.S. Securities Act of 1933, as amended ("**US Securities Act**"); (ii) to qualified institutional buyers (QIBs) in the United States under Rule 144A of the US Securities Act; or (iii) under another exemption from the mandatory registration, or in transactions that are not subject to such registration. The investors who will be offered to subscribe for the Series H Shares will be selected based on the outcome of the book-building process for the Series H Shares. The selection of investors to whom the Series H Shares will be offered will be made taking into account the book-building process for the Series H Shares.

Jefferies GmbH, Santander Bank Polska S.A. – Santander Biuro Maklerskie ("**SBM**"), Banco Santander, S.A. and WOOD & Company Financial Services, A.S. Spółka Akcyjna, Oddział w Polsce act as the joint global coordinators and managers in connection with the Offering and the subscription for the Series H Shares ("**Joint Global Coordinators**"). SBM also acts as the Settlement Agent.

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Pursuant to the Issue Resolution, the issue of the Series H Shares shall be effected with the full exclusion of the pre-emptive rights of the Company's existing shareholders.

Pursuant to the provisions of the Issue Resolution, the Company's Management Board shall be authorised to withdraw from the implementation of the Issue Resolution. In the event such decision is made, the Company shall publicly announce that the implementation of the Issue Resolution has been waived.

The Book Building Process will commence immediately following the publication of this material and will be conducted by way of an accelerated book building procedure, on the terms described below. It is intended that the Book Building Process will be completed on 15 April 2025 at 5:00 p.m. Polish time.

In order to participate in the Book Building Process, each of the invited investors should conclude (if it is not already a party to such agreement) a reception and transmission of orders brokerage service agreement with the Joint Global Coordinator with whom it intends to place an order.

Subject to the paragraphs below, each Eligible Investor who, in the Book Building Process, places a bid or bids to subscribe for Series H Shares at the price not lower than the issue price determined as part of the Book Building Process (the "**Issue Price**"), is entitled to take up a number of Series H Shares not lower than such number shares which, after the issue of the Series H Shares, will enable such Eligible Investor to maintain a share in the total number of votes at the Company's general meeting not lower than the share in the total number of votes at the Company's general meeting which were held by such Eligible Investor at the end of the day on the Priority Day; provided that if the number of Series H Shares determined in such manner is not a whole integer, it will be rounded down to the nearest integer (the "**Priority Right**").

If the Eligible Investor places an order to subscribe for the Series H Shares equal to or lower than the number resulting from the Priority Right - then such Eligible Investor will be offered to subscribe for the Series H Shares in the number resulting from its/his/her order (subject to the requirement indicated in Article 1(4)(d) of the Prospectus Regulation, described below, being fulfilled by an investor who is not a Qualified Investor).

The Management Board will be entitled to offer Series H Shares which have not been pre-allocated in accordance with the rules indicated in the paragraphs above to other entities entitled to participate in the Offering on the terms and conditions set out in §6 (1)(d)(1) of the Issue Resolution.

Investors who are not Qualified Investors may be invited to sign the subscription agreement if they were allocated with the Series H Shares with a minimum value of EUR 100,000 (under Article 1(4)(d) of the Prospectus Regulation).

Following the public disclosure by the Company of the total number Series H Shares to be offered to investors, the Company will execute subscription agreements for Series H Shares (the "**Subscription Agreements**") with the relevant investors indicated in the initial allocation list or the Joint Global Coordinators acting on behalf of such investors. The contents of the Subscription Agreement prepared by the Company are not negotiable.

Payment of the total issue price for the for Series H Shares (the product of the number of the Series H Shares and the Issue Price) indicated in the Subscription Agreement executed by a given investor or the Joint Global Coordinator acting on behalf of a given investor shall be effected by way of a transfer of funds to the account indicated in the Subscription Agreement (the "**Issue Account**"). Payment should be made within the deadline specified in the Subscription Agreement. The date of crediting the Issue Account with the total amount of the issue price for the for Series H Shares covered by the Subscription Agreement executed by the relevant investor or the Joint Global Coordinator acting on behalf of the relevant investor shall be deemed the payment date.

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The Subscription Agreements are expected to be concluded by the investors and the Joint Global Coordinators acting on behalf of the investors and the Series H Shares paid into the Issue Account by 23 April 2025 at 4:00 p.m. Polish time.

If an investor invited by the Joint Global Coordinator to participate in the Offering is not a Qualified Investor (in particular if an investor is a natural person), the Joint Global Coordinator may require: (i) that at the time of placing the bid to the book, such investor will have funds on its securities account maintained by the Joint Global Coordinator in the amount corresponding to the value of the Series H Shares for which the investor plans to place the bid, (ii) to establish a blockage of such funds until the investor has signed the Subscription Agreement and (iii) to provide an instruction to transfer funds from the investor's securities account to the Issue Account in the amount indicated in the Subscription Agreement executed by the investor.

The proceeds from the issue of the Series H Shares will be transferred by the Joint Global Coordinators to the Company following the registration of the increase of the Company's share capital through the issuance of the Series H Shares by the relevant registry court.

Within the limits permitted by applicable law and the Issue Resolution, the Company reserves the right to change any of the dates relating to the Offering and the Introduction.

Immediately following the closing of the subscription and payment for the Series H Shares, the Company's Management Board will file an application to the registry court for registration of the increase of the Company's share capital. Immediately after the registration by the registry court of the Company's share capital increase through the issuance of the Series H Shares, the Company's Management Board will take steps to register the Series H Shares subscribed for within the Offering with the NDS. The Company intends to apply for the Introduction of all Series H Shares to trading on the regulated market of the WSE.

The Company will take steps to register the Rights to Shares with the NDS and will apply for their admission and introduction to trading on the regulated market operated by the WSE (subject to meeting the necessary requirements under the relevant regulations). In the event that the Series H Shares were to be registered with the NDS prior to the registration of the Rights to Shares by the NDS, the Company will immediately withdraw the applications for Rights to Shares submitted to the NDS and the WSE, and the investors will receive only Series H Shares (omitting the Rights to Shares).

If the Offering is successful (assuming all Series H Shares are subscribed for) and the increase of the Company's share capital through the issuance of the Series H Shares is registered by the competent registry court, the Series H Shares will represent approximately 8.55% of the Company's share capital and approximately 8.55% of total voting rights at the Company's general meeting.