



Standard form for notification of major holdings: Initial Disclosure

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)¹

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached²:

Benefit Systems SA
LEI: 2594007UY43JEUOLID52

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)³:

3. Details of person subject to the notification obligation⁴:

Name: Invesco Ltd.

City and country of registered office (if applicable):
1555 Peachtree Street NE, Suite 1800,
Atlanta, GA 30309 United States

4. Full name of shareholder(s) (if different from 3.):⁵

5. Date on which the threshold was crossed or reached⁶:

15-05-2018 - execution of block trades regarding the treasury shares
17-05-2018 - settlement of the block trades via the Warsaw Stock Exchange

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ⁷
Resulting situation on the date on which threshold was crossed or reached	5.51%	0	5.51%	2,674,842
Position of previous notification (if applicable)	N/A	N/A	N/A	



7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{vi}:

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights*		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PLBNFTS00018		147,496		5.51%
SUBTOTAL A		147,496		5.51%

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^v	Exercise/ Conversion Period ⁱⁱ	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
		SUBTOTAL B.1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^v	Exercise/ Conversion Period ⁱ	Physical or cash settlement ⁱⁱⁱ	Number of voting rights	% of voting rights
			SUBTOTAL B.2		

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^v	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Invesco Canada Ltd	5.037%	0	5.037%
Invesco Advisers, Inc.	0.478%	0	0.478%

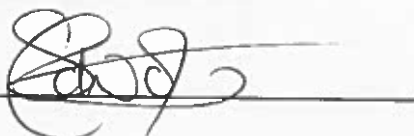
9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

10. Additional information^{xv}:

As of 16 Maj 2018 Benefit Systems SA concluded with the investors the subscription agreements with respect to 184,000 (one hundred eighty-four thousand) Series F Shares.
The total of 2,666,394 Company's shares does not include Series F Shares (as subscribed but not registered yet).

Done at Henley-on-Thames on 22-05-2018.

Authorised Signature: _____





Annex: Notification of major holdings (only to be filed with competent authority and not with the relevant issuer)

A: Identity of the person subject to the notification obligation
Full name (including legal form for legal entities) Samantha Edwards
Contact address (registered office for legal entities) Perpetual Park, Perpetual Park Drive, Henley-on-Thames. Oxon. RG9 1HH
E-Mail HEN-ComplianceTRTeam@invesco.com
Phone number / Fax number + 0 1491 417447
Other useful information (at least legal a contact person for legal persons)

B: Identity of the notifier, if applicable
Full name: Invesco (UK) Ltd.
Contact address: Registered Office Perpetual Park, Perpetual Park Drive, Henley-on-Thames. Oxon. RG9 1HH
E-Mail: HEN-ComplianceTRTeam@invesco.com
Phone number / Fax number: Phone: 01491 417 000/Fax: 01491 417309
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)

C: Additional information:
