



INVITATION TO SUBMIT OFFERS TO SELL THE SHARES of CPD S.A.

As part of the Invitation to Submit Offers to sell the Shares, CPD Spółka Akcyjna with its registered office in Warsaw, address: ul. Cybernetyki 7b, 02-677 Warszawa, entered in the register of entrepreneurs maintained by the District Court for the capital city of Warsaw, XIII Economic Division of the National Court Register, under KRS number **0000277147**, share capital PLN 3,935,402.30, paid up in full, with NIP 677 228 62 58, represented by Elżbieta Wiczowska – President of the Management Board (“**CPD**”, “**Company**”) proposes the acquisition of not more than 1,401,792 of ordinary bearer shares of the Company designated with the code ISIN PLCELPD00013, (“**Shares**”) constituting not more than 3,56 % of the Company’s share capital.

This Invitation to Submit Offers to sell the Shares is pending in connection with the Resolution No. 18 of the Annual General Meeting of CPD of 10 May 2017 on acquisition of the shares of the Company for the purpose of redemption, amended by the Resolution no 3 of the Extraordinary General Meeting of CPD S.A. of 7 June 2017 on the amendment of resolution no 18 of the Annual General Meeting of 10 May 2017 on the purchase of the shares of the Company for the purpose of redemption

The intermediary in the process of acquisition of the shares of the Company by the Company under the Invitation to Submit Offers to sell the Shares shall be the brokerage house **Pekao Investment Banking S.A.** with its registered office in Warsaw, address: ul. Żwirki i Wigury 31, 02-091 Warszawa (“**Pekao**”, “**Pekao IB**”).

This Invitation to Submit Offers to sell the Shares does not constitute a purchase offer nor does it induce to submit an offer to sale the Shares of CPD in any legal system where making such an offer, inducing to sell or addressing such activities to specific persons is illegal or requires any permits, notices or registration.

This Invitation to Submit Offers to sell the Shares shall be realized only in the territory of the Republic of Poland. Outside the territory of Poland, this Invitation shall not be treated as a proposal or offer to purchase any securities of the Company. Neither the Invitation nor the securities covered by the same have been the subject of registration, approval or notification in any country other than the Republic of Poland, and in particular, in accordance with the U.S. Securities Act of 1933 as amended.

Each investor who intends to reply to the Invitation, should familiarize himself with the provisions of the Polish law or provisions of other countries which may apply to him in this respect as well as with the restrictions which apply to this investor or investors following from these regulations.

The shareholders of CPD should get the advice of investment, legal and tax advisers in business, legal and tax matters related hereto as well as in order to determine whether this Invitation is adequate for a given Shareholder. The Shareholders of CPD shall not consider this Invitation to Submit Offers to sell the Shares as investment, legal or tax advice.

In accordance with the law, this document did not require to be and was not approved by the Polish Financial Supervision Authority nor any other supervisory body. In order to avoid any doubt, the provisions of art. 72 and the following provisions of the Act of 29 July 2005 on public offering and terms and conditions of introducing financial instruments to the organised trading system and on public companies (consolidated text: Dz. U. of 2016 item 1639 as amended) shall not apply to this Invitation to Submit Offers to sell the Shares, and this Invitation to Submit Offers to sell the Shares does not constitute a public call for subscription for sales or conversion of shares referred to in the above specified provisions. This Invitation to Submit Offers to sell the Shares does not constitute an offer within the meaning of art. 66 of the Civil Code.

This Invitation to Submit Offers to sell the Shares shall be made public in the form of a current report and on CPD’s website (www.cpsa.pl).

Definitions and abbreviations used in the Invitation Submit Offers to sell the Shares

Shares, Shares of CPD	39,354,023 shares; The total number of shares issued by CPD S.A. designated with the code ISIN PLCELPD00013
Repurchased Shares.....	Not more than 1,401,792 shares; The total number of Shares that the Company intends to acquire from the Shareholders of CPD under this Invitation to Submit Offers to sell the Shares
Shareholder.....	Shareholder of CPD
Trust Bank	A bank pursuing trust activities
Purchase Price	The purchase price of the Repurchased Shares under this Invitation to Submit Offers to sell the Shares
CPD, Company.....	CPD Spółka Akcyjna with its registered office in Warsaw
GPW.....	Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna (Warsaw Stock Exchange)
KDPW.....	Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna (National Depository for Securities)
k.s.h.	The Code of Commercial Partnerships and Companies Act of 15 September 2000 (Dz. U. No. 94, item 1037 as amended)
KNF.....	Polish Financial Supervision Authority
Non-resident.....	Persons, entities, organisational units referred to in art. 2 par. 1 subpar. 2 of the Act Foreign Exchange Law
Offer to sell the Shares.....	The offer to sell the shares submitted by Shareholders in response to the Invitation to Submit Offers to sell the Shares
Pekao IB	Pekao Investment Banking spółka akcyjna S.A. with its registered office at ul. Żwirki i Wigury 31, 02-091 Warszawa, the place of accepting the Offers to sell the Shares
Resolution of GM	Resolution no 18 of the Annual General Meeting of CPD of 10 May 2017 on the purchase of the shares of the Company for the purpose of redemption thereof, amended by the Resolution no 3 of the Extraordinary General Meeting of CPD S.A. of 7 June 2017 on the amendment of resolution no 18 of the Annual General Meeting of 10 May 2017 on the purchase of the shares of the Company for the purpose of redemption.
Act on Offering	The Act of 29 July 2005 on public offering and terms and conditions of introducing financial instruments to the organised trading system and on public companies (consolidated text: Dz. U. of 2016 item 1639 as amended)
General Meeting	The General Meeting of CPD S.A.
The Invitation to Submit Offers to sell the Shares	This Invitation to Submit Offers to sell the Shares addressed to all Shareholders of CPD realized in accordance with the Resolution of GM
Management Board	The Management Board of CPD S.A.

1. Legal basis of the Invitation to Submit Offers to sell the Shares

Pursuant to the Resolution of the GM, the General Meeting authorised the Management Board of the Company to: conduct the process of acquiring the Shares of CPD until 31 December 2017 in accordance with art. 362 § 1 subpar. 5) of k.s.h. for the purpose of redemption thereof and acquisition of not more than 14,341,928. (in words: fourteen million three hundred and fourteen thousand nine hundred and twenty eight) shares of the Company, with the nominal value of PLN 0.10 (ten groszy) each and with the total value not higher than PLN 1,431.492.80 (in words: one million four hundred and thirty one thousand four hundred ninety two 80/100) for a price not lower than the price that is the arithmetic average of the price of one share of the Company, as per quotations at the closing of the session at GPW in Warsaw weighted by the volume, on each trading day session in the period of 6 months preceding the date of adoption and no higher than the bookkeeping value of the Shares of the Company as at 31 December 2016 i.e. in the amount of 13.60 zlotys (in words: thirteen zlotych sixty groszy) per one Share and authorised the Management Board to determine specific terms and conditions for the purchase of the Shares.

2. Purchase Price

Pursuant to the authorisation provided for in the Resolution of the General Meeting, the Management Board determined the Purchase Price for one share as the amount of PLN 12.27. (in words: twelve zlotych twenty seven groszy).

For the purpose of settlement of the Invitation to Submit Offers to sell the Shares, CPD established a security at Pekao IB in the form of an irrevocable blockade of cash in the amount equal to the product of the number of Repurchased Shares and the Purchase Price of one Repurchased Share. The blocked cash shall be used by Pekao IB for the purpose of settling this Invitation to Submit Offers to sell the Shares.

3. Schedule of the Invitation to Submit Offers to sell the Shares

Publishing the 'Invitation to Submit Offers to sell the Shares' document no later than until	02.10.2017
Beginning the acceptance of Offers to sell the Shares	09.10.2017
Ending the acceptance of Offers to sell the Shares	20.10.2017*
Planned date of adoption by the Company of a decision on acceptance of the offers and reduction rate	23.10.2017
Planned date of transactions	24.10.2017**
Planned date of settlement of transactions.....	26.10.2017**

* In the case of submitting of the Offer to sell the Shares by post, the date of receiving the documents by Pekao IB, shall be deemed the date of submitting the Offer to sell the Shares.

** A specific date of issuing settlement instructions / settling the Invitation to Submit Offers to sell the Shares of CPD S.A. in KDPW shall be communicated to brokerage houses and trust banks upon ending the acceptance of Offers to sell the Shares.

CPD may withdraw from the implementation of the Invitation to Submit Offers to sell the Shares both prior to and upon its opening, as well as may decide to change all the future dates. Should the Invitation to Submit Offers to sell the Shares be cancelled or applicable dates changed, a relevant notice shall be communicated to the public in the form of a current report.

4. Entities entitled to sell Shares under the Invitation to Submit Offers to sell the Shares

The entities entitled to submit Offers to sell the Shares under the Invitation to Submit Offers to sell the Shares shall be the Shareholders.

5. Procedure of submitting Offers to sell the Shares

Pekao IB shall accept offers submitted directly in the registered office of Pekao IB in Warsaw, ul. Żwirki i Wigury 31 (on weekdays, from 8.30 a.m. to 5.00 p.m.) and submitted by post, sent by a registered letter return receipt requested or by courier mail (upon the prior telephone confirmation from Pekao IB at telephone no. (22) 586 2476).

Should the Offer to sell the Shares be submitted by post, the date of receiving the documents by Pekao IB shall be deemed the date of submitting the Offer to sell the Shares.

One Shareholder may submit one Offer to sell the Shares for a number of Shares not higher than 1,401,792 Shares. Offers to sell for a number of shares higher than 1,401,792 Shares shall be deemed Offers to sell the Shares for 1,401,792 Shares.

Offers to sell the Shares may be submitted by the entitled entities referred to in section 4 hereof on the Offer to sell the Shares form, the template of which constitutes appendix no. 1 hereto. The Offers to sell the Shares shall be submitted in three copies, one for the Shareholder submitting the Offer to sell the Shares, one for CPD and one for Pekao IB.

When completing the Offer to sell the Shares form, the data regarding the Shareholder or its representative specified in the Offer to sell the Shares form, the template of which constitutes appendix no. 1, shall be provided.

The Shareholder submitting the Offer to sell the Shares form shall be also obliged to present the following documents:

- ID or passport (a natural person),
- extract from the relevant register or another official document containing the basic data regarding the Shareholder, which states its legal status, manner of representation and full names of the persons authorised for representation (Shareholders other than natural persons). If the document was issued outside Poland, the abovementioned extract or official document shall be authorised by a Polish diplomatic or consular mission or through an apostille, unless international agreements provide otherwise. In the case of the documents issued in a foreign language other than English, a sworn translation of such a document into Polish shall be presented additionally.

The Shareholders submitting the Offer to sell the Shares shall be obliged to block the Shares included in the Offer to sell the Shares. The Shareholder submitting the Offer to sell the Shares shall append the original of the certificate of deposit issued by the entity maintaining the securities account to the Offer to sell the Shares (including the entity maintaining the register of the Shares issue sponsor) confirming the performance of the relevant blockade of Shares. Should the certificate of deposit confirming the performance of a relevant blockade of Shares provide for fewer Shares than the number of the Shares specified in the Offer to sell the Shares, such an Offer to sell the Shares shall be deemed an Offer to sell the Shares with the lower number of Shares i.e. number of Shares specified in the certificate of deposit.

The blockade shall be performed for a period beginning on the day of submitting the Offer to sell the Shares with Pekao IB at the latest, and ending on the day of settlement of the Invitation to Submit Offers to sell the Shares. The Shareholders submitting the Offer to sell the Shares forms shall be obliged to make the orders of blocking the Shares included in the Offer with the entity maintaining their securities accounts and make the order of transferring the abovementioned share outside the organised trading or another document required for transferring shares, indicating the number of the Shares included in the Offer to sell the Shares provided that the entity maintaining the securities account requires making such an order. Shares shall be transferred in KDPW in accordance with these settlement instructions. Specimen forms of blockade of shares and transfer of shares instructions as well as the deposit certificate form, shall be made available by Pekao IB to brokerage houses and trust banks.

The address to which the required documents shall be sent:

Pekao Investment Banking S.A.
Ul. Żwirki i Wigury 31,
02-091 Warsaw
tel. +48 22 586 24 76

It is necessary to include the note
“CPD”
in the top left corner of the envelope.

The Company and Pekao IB shall not be liable with respect to receiving the Offers to sell the Shares after the deadline for receiving Offers to sell the Shares and incorrect or illegible Offers to sell the Shares. Should the Offer to sell the Shares be submitted by post, the date of receiving the documents by Pekao IB shall be deemed the date of submitting the Proposal for Sales of Shares.

6. Acting through an attorney-in-fact

Both natural and legal persons may act through a duly empowered attorney-in-fact while submitting the Offers to sell the Shares. The person acting as an attorney-in-fact shall present the power of attorney issued by the Shareholder. The power of attorney shall be issued in writing in accordance with the principles described in this section.

If the power of attorney document was issued outside Poland, the power of attorney document shall be certified by a Polish diplomatic or consular mission or through an apostille, unless international agreements provide otherwise. In the case of a power of attorney document issued in a foreign language other than English, a sworn translation of such a document into Polish shall be presented additionally.

In the case where the attorney-in-fact is the entity who is not a natural person, the attorney-in-fact shall also present an extract from a relevant register or another official document containing the basic data regarding the attorney-in-fact, which states its legal status, manner of representation and full names of the persons authorised to represent the attorney-in-fact. If the document was issued outside Poland, the abovementioned extract or official document shall be legalized by a Polish diplomatic or consular mission or shall be legalized by an apostille, unless international agreements provide otherwise. In the case of the documents issued in a foreign language other than English, a sworn translation of such a document into Polish shall be presented additionally.

A power of attorney shall include the data of the Shareholder and the following data regarding the attorney-in-fact:

- a) for attorneys-in-fact who are natural persons: first name, surname, address, citizenship, PESEL number or date of birth, ID number and series, or Passport series and number and country code, and in the case of attorneys-in-fact representing legal persons and organizational units without legal personality: first name and surname, Pesel number and date of birth;
- b) attorneys-in-fact - residents not being natural persons: business name, registered office and address, designation of the registry court and KRS number, REGON number,
- c) attorneys-in fact - non-residents not being natural persons: business name, address, number or designation of the relevant register or another official document.

Natural persons that represent attorneys-in-fact not being natural persons shall provide the data specified in par. a).

Additionally, the power of attorney shall specify the scope of empowerment and indicate whether the attorney-in-fact is authorised to grant further powers-of-attorney.

The Trust Bank acting on behalf of its clients shall, together with a relevant Offer to sell the Shares form, submit a representation, the template of which shall be made available to the trust banks by Pekao IB.

The attorney-in-fact being a natural person, as well as the natural person being a representative of a legal person, shall present an ID to Pekao IB.

The attorney-in-fact shall also certify on behalf of the Shareholder the receipt of the documents from Pekao IB, i.e. the Offer to sell the Shares form.

7. Acquisition of Shares from Shareholders

Under this Invitation to Submit Offers to sell the Shares, CPD intends to acquire not more than 1 401 792 Shares constituting not more than 3,56% of the Company's share capital.

Should the number of the Shares included in the Offers to sell the Shares be equal or lower than the number of the Repurchased Shares, CPD shall acquire all the Shares included in the Offers to sell the Shares.

However in the case where the total number of the Shares included in the Offers to sell the Shares is higher than the number of the Repurchased Shares, CPD shall acquire all the Shares included in the Offers to sell the Shares in accordance with the principle of proportionate reduction. Number of the Shares shall be rounded down to the next whole number. Fractions of Shares shall not be purchased. Should fractional parts of shares be left upon the application of the proportional reduction, those shares shall be acquired one by one beginning with the largest to the smallest Offers to sell the Shares submitted in response to the Invitation to Submit Offers to sell the Shares of CPD. In the case where in accordance with the preceding sentence more than one Shareholder has the right to sell a given Share, the Company shall purchase the Share from the Shareholder selected by way of draw.

Only Offers to sell the Shares submitted in accordance with these terms and conditions of the Invitation to Submit Offers to sell the Shares of CPD shall be accepted. In particular, the Offers to sell the Shares of CPD with incorrectly

completed Offers to sell the Shares forms or the proposals to which no certificate or an incorrectly prepared certificate of deposit confirming the blocking of Shares has been appended shall not be accepted.

The Repurchased Shares shall be free from any third party encumbrances and rights, including pledge, registered pledge, financial pledge. The Offers to sell the Shares of CPD related to the Shares encumbered or covered by third party rights, including pledge, registered pledge, financial pledge, shall not be accepted.

CPD shall submit declarations on acceptance of the Offers to sell the Shares in the number following from the principles described above within 2 (two) business days counting from the day on which the time-limit for accepting Offers to sell the Shares ends.

It shall not be required that the CPD's declaration on accepting the Offer to sell the Shares reaches the Shareholder, and the agreement on the sales of shares for the purpose of redemption shall be concluded by and between a given shareholder and CPD upon acceptance by CPD of the Offer to sell the Shares.

Information that the Offer to sell the Shares has been accepted shall be made available by the brokerage house or the trust bank in which the Shareholder blocked the Shares included in the Offer to sell the Shares. All Shares purchased as part of this Invitation to Submit Offers to sell the Shares shall be purchased by CPD as part of the transaction outside the regulated market. The transactions of acquiring Shares between the Shareholders of CPD that submit correct Offers to sell the Shares and CPD shall be settled within the KDPW depository and settlement system. The intermediary in settling the transactions shall be Pekao IB.

8. Payment of the purchase price for the Shares purchased from the Shareholders

The payment for all the Shares acquired by CPD under the Invitation to Submit Offers to sell the Shares shall be transferred on the settlement day via the KDPW, KDPW_CCP settlement system based on payable settlement instructions issued by brokerage houses / banks into the Shareholder's cash or bank account linked to the securities account from which the Repurchased Shares are sold for the amount constituting the product of the number of the Shares acquired from the individual Shareholders and the Purchase Price. The Shareholders should note that the entities maintaining the Shareholders' securities accounts or cash accounts, including Pekao IB, may charge commissions or fees with respect to the sales of the Repurchased Shares under the Invitation to Submit Offers to sell the Shares pursuant to the contracts of service concluded by and between these entities and Shareholders.

9. Redemption of the Shares

Upon settling the Invitation to Submit Offers to sell the Shares and agreements on the sales of Shares, the Management Board of CPD shall convene the General Meeting and propose the adoption of a resolution on redemption of the Shares acquired from Shareholders and decrease of the Company's share capital.

APPENDIX NO. 1 OFFER TO SELL THE SHARESFORM

	Location:	Date:	2	0	1	7	-		-		
<p>.....</p> <p>seal of the brokerage house</p>	<p>OFFER TO SELL THE SHARES of CPD S.A.</p>										

This document, unless completed incorrectly, shall constitute an irrevocable Offer to sell the Shares of CPD S.A. under the Invitation to Submit Offer to sell the Shares announced by CPD S.A. The data provided herein and in the appended documents shall be forwarded to CPD S.A. for the purpose of settling the Share purchase transactions.

1. Brokerage House accepting the Offers to sell the Shares

Name of the Brokerage House accepting the Offers to sell the Shares	Pekao Investment Banking S.A.
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2. Data of the person submitting the Offer to sell the Shares

[illegible]

** another entity shall mean a legal person or an organisational unit not having legal personality.

3. Data on the Shareholder's securities account

securities account number:
maintained by (full name of the entity):

4. Shares offered for sale

Number of all the Shares held by the Shareholder on the day of submitting the Offer to sell Shares, provided in the certificate of deposit appended to the Offer to sell form:												it.	
In words:													
Number of Shares proposed by the Shareholder for sales under the Invitation to Submit Offers to sell the Shares												it.	
In words:													
Purchase Price:										PLN			
In words:													
Value of the Shares offered for sale:										PLN			
In words:													

5. Representations of the person submitting the Offer to sell the Shares

I, the undersigned, on my own behalf / as an attorney-in-fact of the person / on behalf of the company I represent, referred to in section 2 above, represent that:

- (a) I have read and understood the content of the Invitation to Submit Offer to sell the Shares and I accept the terms and conditions thereof,
- (b) The Shares included in this Offer to sell the Shares, in the number specified in section 4, have been blocked on the securities account until the day of settlement of the Invitation to Submit Offers to sell the Shares, inclusive, and the instruction was submitted to transfer the Shares to the CPD's account,
- (c) The certificate of deposit issued by the entity maintaining the stock account certifying the performance of the relevant blockade of Shares has been appended hereto.
- (d) Shares are free from any third party encumbrances and rights, including pledge, registered pledge, financial pledge.
- (e) This Offer to sell the Shares shall be valid until 26.10.2017 and until that date it may not be revoked or modified in any other manner. The Proposal may be accepted by the Company also in part, which shall be defined as the possibility for the Company to acquire a smaller number of shares than the one specified in section 4 on the terms and conditions specified in the Invitation to Submit Proposal for Sales of Shares, however for the same unit price.
- (f) I hereby give my consent for processing of my personal data in accordance with the act of 29 August 1997 on the protection of personal data (consolidated text: Dz.U. of 2006 item 922 as amended) by the data administrators – CPD S.A. with its registered office in Warsaw, address: ul. Cybernetyki 7b, 02-677 Warsaw and Pekao Investment Banking S.A. with its registered office in Warsaw at ul. Żwirki i Wigury 31, 02-091 Warsaw and by other entities whom CPD S.A. or Pekao Investment Banking S.A. entrusts with processing of personal data for the purposes of realization of the Offers to sell the Shares and performance of obligations in relation thereto. I declare that I have been informed on my right to review, update and correct my personal data and that I provide it voluntarily.
- (g) I agree for Pekao Investment Banking S.A. to provide to CPD S.A. data and information constituting a professional secret and information in relation to the Offer to sell the Shares submitted by me and I authorize CPD S.A. to receive this information.

I confirm that the data provided herein is correct and accurate.

Date, place and signature of entity submitting Offer to sell the Shares

Date, place and signature of person confirming on behalf of Pekao Investment Banking S.A. receipt of Offer to sell the Shares