

**The Management Board's justification
of draft resolutions of the Annual General Meeting of CPD S.A.**

The Management Board of CPD SA with its seat in Warsaw address: Cybernetyki 7b, 02-677 Warsaw, entered into the National Court Register kept by the District Court for the Warsaw, XIII Commercial Division of the National Court Register under number KRS 0000277147 (hereinafter "the Company"), with reference to the Annual General Meeting of the Company summoned on May 10 2017 by Management Board, with agenda resolution as follows:

- 1) appointing the Chairman of the General Meeting (Resolution no. 1);
- 2) adopting the agenda of the General Meeting (Resolution no. 2);
- 3) adopting the resolution for the approval of the Activity Report of Management Board of the CPD S.A for the financial year 2016 (Resolution no. 3);
- 4) adopting the resolution for the approval of the financial statements of the CPD S.A. for the financial year 2016 (Resolution no. 4);
- 5) adopting the resolution of cover the loss by the CPD S.A. for the year 2016 (Resolution no. 5);
- 6) adopting the resolution for the approval of the activity report of Management Board of the CPD S.A. Capital Group for the financial year 2016 (Resolution no. 6);
- 7) adopting the resolution for the approval of the Consolidated Financial statement of Management Board of the CPD S.A. Capital Group for the financial year 2016 (Resolution no. 7);
- 8) adopting of resolutions regarding appointment of members of Management Board of CPD S.A. for the performance of their duties in 2016 (Resolution no. 8-12);
- 9) adopting of resolutions regarding appointment of members of Supervisory Board of CPD S.A. for the performance of their duties in 2016 (Resolution no. 13-17);
- 10) adopting of resolutions on the acquisition of the Company's shares for the purpose of redemption (Resolution no. 18).

give its opinion on the above mentioned resolutions:

Resolution No. 1 and 2

Resolutions No. 1 and 2 are required by formal procedure of the meeting that must be adopted for the procedure to be correct: (i) adoption of resolution no. 1 is required under article 409 § 1 of the Commercial Companies Code and (ii) adoption of resolution no. 2 is required under article 402² sec.1) of the Commercial Companies Code.

Resolution No. 3-4 and 6-7

Resolution No. 3, 4, 6 and 7 in accordance with Article. 395 § 2 sec 1 of the Code of Commercial Companies and § 6 sec. 2, point 2 of the Company Statute relate to the mandatory issues and be approved by the Annual General Meeting of CPD S.A. after the end of financial year i.e.: the Activity Report of the Management Board of the Company and its Group and the financial statements of the Company and its Group.

Resolution No. 5

Resolution No. 5 in accordance with Article. 395 § 2 sec 2 of the Code of Commercial Companies and § 6 sec 2, point 2 of the Company Statute of the Company Statute relate to issues considered mandatory and approved by the Annual General Meeting of CPD S.A. after the end of financial year i.e profits distribution. The Management Board recommends to allocate the entire profit in amount 48 186 thousand PLN (in words: forty eight million one hundred eighty six thousands zlotys) generated by the CPD S.A. to cover losses from the previous years.

Resolution No. 8-17

Resolution No. 8-16 in accordance with Article. 395 § 2 sec 3 of the Code of Commercial Companies and § 6 sec 2, point 2 of the Company Statute relate to issues considered mandatory and approved by the Annual General Meeting of CPD S.A. after the end of financial year i.e.: acknowledgement of the fulfillment of duties by member of the Management Board and Supervisory Board of CPD S.A. in 2016.

Resolution No. 18

The justification for the Management Board's recommendation to adopt a resolution to buy back its own shares for redemption, is the intention to pay out the funds raised in 2016 from investments to the shareholders. The Management Board proposes such way of funds distribution due to the fact that there is no possibility of dividend payment as the Company fails to meet the formal conditions of payment resulting from the Code of Commercial Companies.

**The Supervisory Board of CPD S.A.
justification of draft resolutions of the
Annual General Meeting of CPD S.A.**

The Supervisory Board of CPD S.A. gives positive opinion on draft resolutions of the Annual General Meeting of the Company, adopted resolutions approving the draft resolutions of the General Meeting on 14 March 2017 and 6 April, 2017.