

**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 June 17, 2015 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 2014 (Resolution no. 3);
- 4) adopting the resolution for the approval of the financial statements of the CPD S.A. for the financial year 2014 (Resolution no. 4);
- 5) adopting the resolution of cover the loss by the CPD S.A. for the year 2014 (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 2014 (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 2014 (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 2014 (Resolution no. 8-11);
- 9) adopting of resolutions regarding appointment of members of Supervisory Board of CPD S.A. for the performance of their duties in 2014 (Resolution no. 12-16);
- 10) adopting the resolution on modification of the Supervisory Board (Resolution no. 17);
- 11) adopting the resolution on fixing remuneration for the Supervisory Board members (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 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 115,656 thousand PLN (in words: one hundred fifteen million six hundred fifty thousand) generated by the CPD S.A. to cover losses from the previous years.

Resolution No. 8-16

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 2014.

Resolution No. 17

Adoption of the Resolution No 17 due to the received suggestions by the Management Board from shareholders about changes in the composition of the Supervisory Board.

Resolution No. 18

The Management Board proposes that the General Meeting fixes remuneration of the Supervisory Board members under § 6.2.5) of the Company Statute. Payment of remuneration to members of Supervisory Boards of public companies for their membership in those Boards is presently a standard solution.

Currently, the remuneration of the members of the Supervisory Board earns year amounts to 5000.00 PLN - Chairman of the Supervisory Board and 3,720.00 PLN - the other members of the Supervisory Board, after decreasing by the Annual General Meeting of 24 May 2012. The Management Board of the Company proposes that the monthly remuneration of members of the Supervisory Board CPD S.A. should increase by: 7,000.00 PLN - Chairman of the Supervisory Board; 5,000.00 PLN - the remaining members of the Supervisory Board.

**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 9 April 2015.