

**The Management Board's justification
of draft resolutions of the Extraordinary 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 February 7, 2018 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 resolution on amendments of the Company Statute connected with completion of the programme of issue of convertible bonds of A series within the framework of conditional increase of the Company's equity (Resolution no. 3);
- 4) adopting resolution on amendments of the Company Statute connected with introduction of the Act on Auditors, Audit Companies and Public Supervision of 11 May 2017 (Resolution no.4);
- 5) adopting resolution on amendment of the resolution no. 18 of the Ordinary General Meeting of the Company of 10 May 2017 on acquisition of the Company stocks for the purpose of redemption (Resolution no. 5).

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

Resolution No. 3 is taken in connection with the performance of series A convertible bonds issued by the bondholders pursuant to Resolution No. 3 of the Extraordinary General Meeting of CPD S.A. of 5 August 2014, subscription rights for 6,490,820 (six million four hundred ninety thousand, eight hundred and twenty) ordinary bearer shares of the G series of the Company, which were issued as part of the conditional increase in the share capital of the Company and thereby the conditional increase in the share capital. As a result, the share capital indicated in the Company's Articles of Association differs from the actual amount of the share capital, therefore, in order to disclose the actual amount of the share capital in the Company Statute, it is necessary to amend the Articles of Association indicated in the proposed text of the resolution. In addition, as the conditional increase in share capital adopted in order to allow holders of Series A convertible bonds to exercise the right to subscribe for series G shares, the conditional increase provisions contained in the Company Statute have become only historical entries, hence the proposal to delete them.

Resolution No. 4

Resolution No. 4 is taken in connection with the entry into force of the Act on statutory auditors, audit firms and public supervision of 11 May 2017, in order to adapt the provisions of the Company Statute to the requirements resulting from the above Act. At the same

time, it was proposed to adapt some of the historical entries in the Statute to the currently valid Good Practices of Companies Listed on the Warsaw Stock Exchange.

Resolution No. 5

Resolution No. 5 is taken due to the fact that on the basis of the authorization contained in Resolution No. 18 of the Ordinary General Meeting of the Company of May 10, 2017 regarding the purchase of the Company shares for redemption, the Company bought shares only for a part of the shares covered by the authorization concluded in the above resolution. Conducting further purchase in accordance with the authorization contained in the above-mentioned resolution requires the extension of the period for which the authorization was granted.