

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 Extraordinary General Meeting of the Company summoned on September 6, 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 the changes in the composition of the Supervisory Board of the CPD S.A (Resolution no. 3);
- 4) adopting resolution on redeeming own stocks of CPD S.A (Resolution no.4);
- 5) adopting resolution on decreasing equity of CPD S.A. and amending the Company Statute (Resolution no. 5);
- 6) adopting resolution on amendments of the Company Statute (Resolution no. 6)

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

On the basis of art. 385 § 1 of the Code of Commercial Companies, the competences of the General Meeting include the appointment of members of the Supervisory Board.

Resolution No. 4-5

Resolution No. 4 is taken in connection with the acquired by the Company as a result of: announced by the Company on October 2, 2017, the call for tender sale of the shares of the Company and announced by the Company on May 29, 2018, the call for tender sale of the shares of the Company - carried out in accordance with the authorisation granted in the Resolution No. 18 of the Ordinary General Meeting of CPD S.A. of 10 May 2017 on acquisition of the Company's stocks for the purpose of redemption, which was amended by the Resolution No. 3 of the Extraordinary General Meeting of CPD S.A. of 7 June 2017 on amending the Resolution No. 18 of the Ordinary General Meeting of CPD S.A. of 10 May 2017 on acquisition of the Company's stocks for the purpose of redemption and by the Resolution No. 5 of the Extraordinary General Meeting of CPD S.A. of 7 February 2018 on amending the Resolution No. 18 of the Ordinary General Meeting of CPD S.A. of 10 May 2017 on acquisition of the Company's stocks for the purpose of redemption.

According to Resolution no. 18, the Company was authorization to the acquisition of shares for the purpose of their redemption according to article 362 § 1 sec 5) of Code of Commercial Companies. Redemption of a shares shall require resolution of the General Meeting according to article 359 § 2 first sentence of the Code of Commercial Companies, of the General Meeting. For this reason, In the purpose of redemption of Shares,

immediately after the finalization of their purchase procedure the Management Board was authorized, to convene the General Meeting with an agenda including at least the adoption of resolutions on the redemption of the Company's shares, on the decrease of the Company's share capital and amendments to the Company's statute.

Adoption of Resolution No. 5 is closely related to the adoption of resolution No. 4 According to article 360 § 1 of the Commercial Companies Code, the redemption of shares requires a reduction in the share capital, and this resolution shall be adopted by the General Meeting which adopted the resolution on the redemption of shares.

Furthermore, the scope of the amendments to the Statutes provided for Resolution No. 5 takes 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. 6

Resolution No. 6 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.

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

The Supervisory Board of CPD S.A. gives positive opinion on draft resolutions of the Extraordinary General Meeting of the Company, adopted resolution approving the draft resolutions of the Extraordinary Meeting on 11 July, 2018.