

**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 February 28, 2019 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 of resolutions on the acquisition of the Company's shares for the purpose of redemption (Resolution no. 3).

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

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 2018 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.