

Value Catalyst Fund

Ugland House  
South Church Street  
PO Box 309  
George Town  
Grand Cayman  
Cayman Islands

Representing by:  
Mike Haxby – Director,  
Sarah Wakeford – Company Secretary

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I.

In accordance with Articles 69.1.2 of the Act of July 29th, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (the "Act on Public Offering"), The Value Catalyst Fund a company organised and existing under the laws of the Cayman Islands having it's registered office at Ugland House, South Church Street, PO Box 309, George Town, Grand Cayman, Cayman Islands, hereby notifies on change of the number of votes in General Meeting of CPD S.A. ("the Company") from 10.39% to 5.59% as a result of transfer of 1,265,079 shares of the Company on July 29, 2019.

II.

Before transfer of shares the Value Catalyst Fund owned 2,740,513 shares of CPD SA (10.39% of the share capital of the Company), representing 2,740,513 votes at the General Meeting of the Company (10.39% of the total number of votes at the General Meeting of the Company).

## III.

After transfer of shares the Value Catalyst Fund owns 1,475,434 shares of CPD SA (5.59% of the share capital of the Company), representing 1,475,434 votes at the General Meeting of the Company (5.59% of the total number of votes at the General Meeting of the Company).

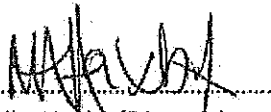
## IV.

There are no subsidiaries of the Value Catalyst Fund holding CPD SA shares.

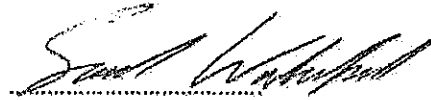
## V.

In the case of the Value Catalyst Fund there are no persons referred to in Art. 87.1 point 3 letter c of the Act on Public Offering.

The Value Catalyst Fund has no financial instruments mentioned in Art. 69.4.7)-9) of the Act on Public Offering.



Mike Haxby (Director)



Sarah Wakeford (Company Secretary)