

**The Management Board's justification
of draft resolutions of the Ordinary 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 Ordinary General Meeting of the Company summoned on 27 May, 2020 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 2019 (Resolution no. 3);
- 4) adopting the resolution for the approval of the financial statements of the CPD S.A. for the financial year 2019 (Resolution no. 4);
- 5) adopting the resolution on the allocation of the profit of CPD S.A. for 2019 (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 2019 (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 2019 (Resolution no. 7);
- 8) adopting of resolutions to give discharges to the members of Management Board of CPD S.A. for the performance of their duties in 2019 (Resolutions no. 8-11);
- 9) adopting of resolutions to give discharges to the members of Supervisory Board of CPD S.A. for the performance of their duties in 2019 (Resolution no. 12-17);
- 10) adopting the resolution on amending the Resolution No. 3 of the Extraordinary General Meeting of CPD S.A. of 28 February 2019 on acquisition of the shares of the Company for the purpose of redemption, amended by the Resolution no 3 of the Extraordinary General Meeting of CPD S.A. of 2 March 2020 on the amendment of resolution no 3 of the Extraordinary General Meeting of 28 February 2019 on the purchase of the shares of the Company for the purpose of redemption (Resolution no. 18);
- 11) adoption of a resolution on amendments to the By-laws of the General Meeting of the Company (Resolution no. 19);
- 12) adopting resolution on the remuneration policy for Members of the Management Board and the Supervisory Board of CPD S.A. (Resolution no. 20);

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 Ordinary 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 of the Company Statute relate to issues considered mandatory and approved by the Ordinary General Meeting of CPD S.A. after the end of financial year i.e allocation of profit.

The Management Board recommends the net profit of the Company, presented in the financial statements for 2019, in the total amount of PLN 26 095 thousand (in words: twenty six million ninety five thousand zlotys) zlotys, to allocate for covering the net loss from previous years.

Resolution No. 8-17

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 Ordinary 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 2019.

Resolution No. 18

The justification for the Management Board's recommendation regarding the adoption of a resolution on amending the Resolution No. 3 of the Extraordinary General Meeting of CPD S.A. of 28 February 2019 on acquisition of the shares of the Company for the purpose of redemption, amended by the Resolution no 3 of the Extraordinary General Meeting of CPD S.A. of 2 March 2020.

The Management Board is continuing the process of buy back its own shares for redemption, with 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.

The Company aims to carry on further buybacks at a price related to the net asset value of the company.

Resolution No. 19

In connection with the state of the epidemic announced by the Minister of Health in the territory of the Republic of Poland, pursuant to art. 406⁵ §1 of the Code of Commercial Companies in connection with art. 98 paragraph 2 of the Act of 31 March 2020 amending the Act on special solutions related to the prevention, prevention and eradication of COVID-19, other infectious diseases and crisis situations caused by them, as well as some other acts (Journal of Laws of 2020, item 568) the Company would like to enable shareholders to participate in the General Meeting by means of electronic communication.

Until now, the internal regulations of the Company, including By-laws of the General Meeting, did not provide for the possibility of participating in the General Meeting using electronic means of communication.

The Supervisory Board of the Company adopted the Regulations of participation in the General Meeting of CPD S.A. by the use of means of electronic communication.

Resolution No. 19 is aimed at standardizing the internal regulations of the Company.

Resolution No. 20

In connection with the amendment of the Act on public Offering and Conditions of Introducing Financial Instruments to the Organized Trading System and on Public Companies (i.e. Journal of Laws of 2019, item 623, 1798, 2217), public companies listed on the WSE are required to adopt a remuneration policy for the Management Board and Supervisory Board.

The body of the company responsible for the adoption of the remuneration policy will be the General Meeting, and the Management Board is responsible for its preparation.

The remuneration policy is adopted in the form of a resolution of the General Meeting.

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

The Supervisory Board of CPD S.A. gives positive opinion on draft resolutions of the Ordinary General Meeting of the Company, adopted resolution approving the draft resolutions of the Extraordinary Meeting on __ May, 2020.