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**Resolution No. 1**  
**of Ordinary General Meeting**  
**of CPD S.A. of Warsaw**  
**held on 27 May, 2020**  
**on appointment of the Chairman of the Ordinary General Meeting**

§ 1

Pursuant to article 409 § 1 of the Code of Commercial Companies, the Ordinary General Meeting hereby appoints Ms Agata Tryc-Grzywna as the Chairman of the Ordinary General Meeting.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in secret voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No. 2  
of Ordinary General Meeting  
of CPD S.A. of Warsaw  
held on 27 May, 2020  
on adoption of agenda**

§ 1

The Ordinary General Meeting hereby adopts the following agenda:

- 1) Opening the General Meeting.
- 2) Appointing the Chairman of the General Meeting.
- 3) Confirming that the Ordinary General Meeting has been convened correctly and is empowered to adopt resolutions.
- 4) Adopting the agenda of the General Meeting.
- 5) Presentation of the Financial Statement of the Management Board of CPD S.A. for the financial year 2019;
- 6) Presentation of the Activity Report of the Management Board of CPD S.A. and motion of the Management Board as how to allocate the profit for the financial year 2019;
- 7) Presentation of the Activity Report of the Supervisory Board for the financial year 2019;
- 8) Adopting the resolution for the approval of the Activity Report of Management Board of the CPD S.A. for the financial year 2019;
- 9) Adopting the resolution for the approval of the financial statements of the CPD S.A. for the financial year 2019;
- 10) Adopting the resolution on the allocation of the profit of CPD S.A. for 2019
- 11) Presentation of the Activity Report of the Management Board of the CPD S.A. Capital Group and the consolidated financial statements of the CPD S.A. Capital Group for the financial year 2019.
- 12) 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.
- 13) 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.
- 14) Adopting of resolutions to give discharges to the members of Management Board of CPD S.A. for the performance of their duties in 2019.
- 15) Adopting of resolutions to give discharges to the members of Supervisory Board of CPD S.A. for the performance of their duties in 2019.
- 16) 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.
- 17) Adoption of a resolution on amendments to the By-laws of the General Meeting of the Company.
- 18) Adopting resolution on the remuneration policy for Members of the Management Board and the Supervisory Board of CPD S.A.

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19) Closing the General Meeting.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in open voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No. 3**  
**of Ordinary General Meeting**  
**of CPD S.A. of Warsaw**  
**held on 27 May, 2020**

**for the approval of the activity report of Management Board for the financial year 2019**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 1) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, after review, hereby approves the activity report of Management Board for the financial year 2019.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in open voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No. 4  
of Ordinary General Meeting  
of CPD S.A. of Warsaw  
held on 27 May, 2020  
for the approval of the financial statements of CPD S.A. for the financial year  
2019**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 1) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, after review, hereby approves the financial report for the financial year 2019 which consists of:

- introduction to financial statements;
- statement of financial position for the period from 1 January 2019 to 31 December 2019 with total assets and total liabilities and equity of PLN 168 213 thousand (in words: one hundred sixty eight million two hundred thirteen zlotys);
- statement of comprehensive income for the period from 1 January 2019 to 31 December 2019 with a net profit of PLN 26 095 thousand (in words: twenty six million ninety five thousand zlotys);
- statement of changes in equity for the period from 1 January 2019 to 31 December 2019, with the decrease of equity by PLN 16 915 thousand (in words: sixteen million nine hundred fifteen thousand zlotys);
- cash flow statement for the period from 1 January 2019 to 31 December 2019 with decrease of PLN 5 718 thousand (in words: five million seven hundred eighteen thousand zlotys);
- additional information from the accounting policies and other explanatory notes.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in open voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No. 5**  
**of Ordinary General Meeting**  
**of CPD S.A. of Warsaw**  
**held on 27 May, 2020**  
**on the allocation of the profit of CPD S.A. for 2019**

§ 1

The Ordinary General Meeting acting pursuant to article 395 § 2 sec 2) of Code of Commercial Companies and § 6 sec. 2 point 2) of the Company Statute, after considering of the Management Board's motion regarding the allocation of the profit for the financial year 2019, 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, decides to use it for covering the net loss from previous years.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in open voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No. 6**  
**of Ordinary General Meeting**  
**of CPD S.A. of Warsaw**  
**held on 27 May, 2020**

**for the approval of the activity report of Management Board for the CPD S.A**  
**Capital Group financial year 2019**

§ 1

The Ordinary General Meeting acting under article 395 § 5 of Code of Commercial Companies according to art. 55 point 2 and art. 63c point 4 accounting act, after review, hereby approves the activity report of Management Board for the CPD S.A. Capital Group for the year 2019.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in open voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No. 7**  
**of Ordinary General Meeting**  
**of CPD S.A. of Warsaw**  
**held on 27 May, 2020**

**for the approval of the consolidated financial statements of the CPD S.A. Capital Group for the year 2019**

§ 1

The Ordinary General Meeting acting under article 395 § 5 of Code of Commercial Companies according to art. 55 point 2 and art. 63c point 4 accounting act, after review, hereby approves the consolidated financial statements of the CPD S.A. Capital Group for the year 2019, which consists of:

- introduction to financial statements
- consolidated statement of financial position for the period from 1 January 2019 to 31 December 2019 with total assets and total liabilities and equity of PLN 526 585 thousand (in words: five hundred twenty six million five hundred eighty five thousand zlotys);
- consolidated statement of comprehensive income for the period from 1 January 2019 to 31 December 2019 with a net profit of PLN 60 000 thousand (in words: sixty million zlotys);
- consolidated statement of changes in equity for the period from 1 January 2019 to 31 December 2019, with the increase of equity by PLN 16 979 thousand (in words: sixteen million nine hundred seventy nine thousand zlotys);
- consolidated cash flow statement for the period from 1 January 2019 to 31 December 2019 with increase of PLN 36 630 thousand (in words: thirty six million six hundred thirty thousand zlotys);
- additional information from the accounting policies and other explanatory notes.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in open voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*



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**Resolution No. 8  
of Ordinary General Meeting  
of CPD S.A. of Warsaw  
held on 27 May, 2020**

**to grant a discharge to a member of Management Board - Mr. Colin Kingsnorth  
for the performance of his duties: from 1 January, 2019 to 31 December, 2019**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Mr. Colin Kingsnorth, for the performance of his duties as the Member of the Management Board: from 1 January, 2019 to 23 September, 2019 and as the President of the Management Board from 23 September, 2019 to 31 December, 2019.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in secret voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No. 9  
of Ordinary General Meeting  
of CPD S.A. of Warsaw  
held on 27 May, 2020**

**to grant a discharge to a member of Management Board, - Mrs. Elżbieta Wiczowska for the performance of her duties: from 1 January, 2019 to 31 December, 2019**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants a discharge to Mrs. Elżbieta Wiczowska Management for the performance of her duties as the President of the Management Board: from 1 January, 2019 to 23 September 2019 and as the Member of the Management Board from 23 September 2019 to 31 December, 2019.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in secret voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No. 10**  
**of Ordinary General Meeting**  
**of CPD S.A. of Warsaw**  
**held on 27 May, 2020**

**to grant a discharge to a member of Management Board - Mrs. Iwona Makarewicz for the performance of her duties: from 1 January, 2019 to 31 December, 2019**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants a discharge to Management Board Member of the Company – Mrs. Iwona Makarewicz for the performance of her duties: from 1 January, 2019 to 31 December, 2019.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in secret voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No. 11  
of Ordinary General Meeting  
of CPD S.A. of Warsaw  
held on 27 May, 2020**

**to grant a discharge to a member of Management Board - Mr. John Purcell for  
the performance of his duties: from 1 January, 2019 to 31 December, 2019**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants a discharge to Management Board Member of the Company – Mr. John Purcell for the performance of his duties: from 1 January, 2019 to 31 December, 2019.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in secret voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No. 12  
of Ordinary General Meeting  
of CPD S.A. of Warsaw  
held on 27 May, 2020**

**to grant a discharge to the Chairman of the Supervisory Board - Mr. Andrew Pegge for the performance of his duties: from 1 January, 2019 to 31 December, 2019**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants a discharge to Supervisory Board President of the Company, Mr. Andrew Pegge for the performance of his duties: from 1 January, 2019 to 31 December, 2019.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in secret voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No. 13  
of Ordinary General Meeting  
of CPD S.A. of Warsaw  
held on 27 May, 2020**

**to grant a discharge to the Vice-Chairman of Supervisory Board - Mr. Michael Haxby for the performance of his duties: from 1 January, 2019 to 31 December, 2019**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants a discharge to Supervisory Board Vice-Chairman of the Company, Mr. Michael Haxby for the performance of his duties: from 1 January, 2019 to 31 December, 2019.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in secret voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No. 14  
of Ordinary General Meeting  
of CPD S.A. of Warsaw  
held on 27 May, 2020**

**to grant a discharge to the Secretary of Supervisory Board, Mr. Wiesław Oleś for  
the performance of his duties: from 1 January, 2019 to 31 December, 2019**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants a discharge to Supervisory Board Secretary of the Company, Mr. Wiesław Oleś for the performance of his duties: from 1 January, 2019 to 31 December, 2019.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in secret voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No. 15  
of Ordinary General Meeting  
of CPD S.A. of Warsaw  
held on 27 May, 2020**

**to grant a discharge to a member of Supervisory Board – Mr. Mirosław Gronicki  
for the performance of his duties: from 1 January, 2019 to 31 December, 2019**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants a discharge to Supervisory Board Member of the Company, Mr. Mirosław Gronicki for the performance of his duties: from 1 January, 2019 to 31 December, 2019.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in secret voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*



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**Resolution No 16  
of Ordinary General Meeting  
of CPD S.A. of Warsaw  
held on 27 May, 2020**

**to grant a discharge to a member of Supervisory Board - Ms. Gabriela Gryger for  
the performance of her duties: from 1 January, 2019 to 31 December, 2019**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants a discharge to Supervisory Board Member of the Company, Ms. Gabriela Gryger for the performance of her duties: from 1 January, 2019 to 31 December, 2019.

§ 2

This resolution takes effect on the day of its adoption.

*The resolution was adopted in secret voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No 17**  
**of Ordinary General Meeting**  
**of CPD S.A. of Warsaw**  
**held on 27 May, 2020**  
  
**to grant a discharge to a member of Supervisory Board - Mr. Alfonso**  
**Kalinauskas for the performance of his duties: from 1 January, 2019 to**  
**31 December, 2019**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants a discharge to Supervisory Board Member of the Company, Mr. Alfonso Kalinauskas for the performance of his duties: from 1 January, 2019 to 31 December, 2019.

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in secret voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No 18  
of Ordinary General Meeting  
of CPD S.A. of Warsaw  
held on 27 May, 2020**

**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.**

Whereas:

1. On the basis of Resolution No. 3 of The Extraordinary General Meeting of Shareholders of 28 February, 2019 on purchase of the Company's shares for redemption ("Resolution"), the Company's Management Board has been authorized to purchase from the Company's shareholders not more than 8,700,000 (in words: eight million seven hundred thousand) shares of the Company, with a nominal value of PLN 0.10 (ten groszy) each and with a total nominal value of not more than PLN 870,000.00 (in words: eight hundred seventy thousand zlotys), pursuant to Art. 362 §1 point 5) c.c.c. in order to redeem them, as part of transactions outside the regulated market. The authorization was granted until January 31, 2021;
2. On 22 March, 2019, as a result of the invitation to submit purchase offers of the Company's shares announced on March 4, 2019, the Company purchased 3,305,886 shares of the Company (own shares), which constitute 12.54% of the share capital of the Company and represent 3 305 886 votes at the General Meeting of the Company (12.54% of the total number of votes at the General Meeting of the Company), yet in accordance with the existing legislation, the Company is not entitled to exercise voting rights attached to its own shares;
3. On 26 March, 2020, as a result of the invitation to submit purchase offers of the Company's shares announced on 3 March, 2020, the Company purchased 614,385 shares of the Company (own shares), which constitute 2.33% of the share capital of the Company and represent 614,385 votes at the General Meeting of the Company (2.33% of the total number of votes at the General Meeting of the Company), yet in accordance with the existing legislation, the Company is not entitled to exercise voting rights attached to its own shares;

§1

The Extraordinary General Meeting of CPD S.A. decides as follows:

The Resolution is amended in a way, that § 1.4 of the Resolution is replaced by the following:

4. *"The Shares shall be purchased by the Company for the price PLN 14.92 (in words: fourteen zloty ninety two grosz) for one share,  
Company shall only purchase the Shares that are fully paid-up."*

§ 2

This resolution takes effect on the date of its adoption.

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*The resolution was adopted in open voting, in which:*

- the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- 7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- there were no objections to the resolution,*
- no invalid vote were cast.*
- 3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No 19**  
**of Ordinary General Meeting**  
**of CPD S.A. of Warsaw**  
**held on 27 May, 2020**  
**on amendments to the By-laws of the General Meeting of the Company**

§1

The following amendments are made to the By-laws of the General Meeting of the Company ("By-laws"):

1. in § 1.1 of the By-laws, the following second sentence shall be added:  
"The rules for participating in the General Meeting of the Company when using electronic means of communication are defined in the Regulations adopted by the Company's Supervisory Board."
2. § 3.3 the second sentence of the By-laws is replaced by the following:  
"The original power of attorney granted in writing shall be attached to the minutes, and in the event of the participation of a Shareholder representative in the General Meeting by means of electronic communication - a printout of the power of attorney scan shall be attached to the minutes."
3. in § 4.8, a sentence shall be added:  
"A list of Shareholders participating in the General Meeting using electronic means of communication is prepared separately."
4. § 7.1.2) of the By-laws is replaced by the following:  
„2) the Attendance List with signatures of participants of the General Meeting and the list of Shareholders voting by means of electronic communication are attached to the minutes;”
5. § 8.3.1) of the By-laws is replaced by the following:  
„1) conducting the meeting in an efficient manner and in accordance with the established order and legal regulations, the Company's Statute and these By-laws and the Regulations for participation in the Company's General Meeting of Shareholders using means of electronic communication, ”

§ 2

This resolution takes effect on the date of its adoption.

*The resolution was adopted in open voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

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**Resolution No 20**  
**of Ordinary General Meeting**  
**of CPD S.A. of Warsaw**  
**held on 27 May, 2020**  
**on the remuneration policy for members of the Management Board and the**  
**Supervisory Board of CPD S.A**

§ 1

The Ordinary General Meeting, acting pursuant to Article 90d of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (i.e. Journal of Laws of 2019, item 623, as amended), adopts the remuneration policy for members of the Company's Management Board and Supervisory Board.

§ 2

The content of the remuneration policy for the members of the Company's Management Board and Supervisory Board is attached as Annex 1 to this resolution.

§ 3

This resolution takes effect on the date of its adoption.

*The resolution was adopted in open voting, in which:*

- *the total number of the valid votes was 7,333,470 shares, representing 27.81 % of the Company's share capital,*
- *7,333,470 valid votes, from which: 7,333,470 votes cast "in favor", 0 votes "against" and 0 votes "abstain",*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*
- *3,163,803 valid votes were cast using electronic means of communication pursuant to art. 4065 of the Commercial Companies Code.*

**REMUNERATING POLICY FOR  
MEMBERS OF THE MANAGEMENT BOARD  
AND MEMBERS OF THE SUPERVISORY BOARD OF CPD SA**

**A. DEFINITIONS**

The notions defined below have the following respective meanings in the Remuneration Policy of CPD S.A.:

- 1) "CPD", "the Company" – CPD Spółka Akcyjna with the corporate seat in Warsaw;
- 2) "the Directive" – the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (EU OJ L 132 of 20/05/2017);
- 3) "the Capital Group" - the Company and its Subsidiaries within the meaning of provisions of the Offering Act;
- 4) "CCC" - the Commercial Companies Code of 15 September 2000 (Journal of Laws 2019, item 505, as amended);
- 5) "the Policy", "the Remunerating Policy" – this document adopted under article 90d.1 of the Offering Act";
- 6) "the Supervisory Board" - the Supervisory Board of the Company;
- 7) "the Subsidiary" – a company that is subsidiary to the Company within the meaning of article 4.15 of the Offering Act;
- 8) "the Resolution on adoption of the Policy" – the resolution of the General Meeting of CPD S.A. adopting this Policy"
- 9) "the Offering Act" – the Act of 29 July 2005 on public offering and terms for introduction of financial instruments to organised trading system and on public companies (Journal of Laws 2019, item 623, as amended); "the General Meeting" - the General Meeting of the Company;
- 10) "the Management Board" - the Management Board of the Company

**B. INTRODUCTION**

**1. Legal grounds**

The General Meeting of CPD Spółka Akcyjna with the corporate seat in Warsaw, acting under articles 90c to 90f of the Act of 29 July 2005 on public offering and terms for introduction of financial instruments to organised trading system and on public companies, is hereby adopting this Policy for remunerating members of the Management Board and the Supervisory Board.

The afore-mentioned provisions of the Offering Act have been introduced to implement the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (EU OJ L 132 of 20/05/2017) in the Polish legal system.

**2. Purpose of implementing the Remunerating Policy**

The purpose of the Policy is to set the overall rules for remunerating members of the Management Board and members of the Supervisory Board directly by the Company or by its subsidiaries.

The solutions included in the Policy have been fixed in a way intended to realise the Company's business strategy and its stockholders' interests. One of methods to realise these goals is appropriate motivation of members of the above corporate bodies to efficiently work for the Company and its Capital Group and to link their own interests with the Company's interests.

3. Rules for preparation of the Policy

1. the Policy was prepared following the rules of clarity and transparency;
2. the Policy was prepared on the basis of available financial and accounting data of the Company and its Subsidiaries;
3. the Policy reflects the present situation of the Company and the activities of CPD and its Capital Group;
4. the draft Policy was prepared by the Management Board and adopted by the Supervisory Board;
5. the draft Policy was presented to stockholders at the Ordinary General Meeting on [\_\_\_\_];
6. the Policy was adopted at the Ordinary General Meeting;
7. the Policy is effective since the day of adoption of the Resolution of adoption of the Policy by the General Meeting, unless the law or the resolution of the General Meeting provides otherwise.

C. REMUNERATING THE MANAGEMENT BOARD MEMBERS – DESCRIPTION OF FIXED AND VARIABLE COMPONENTS OF REMUNERATION AND OTHER FINANCIAL AND NON-FINANCIAL BENEFITS THAT MAY BE GRANTED TO THE MANAGEMENT BOARD MEMBERS

Remunerations of members of the Management Board should be sufficient to attract, maintain and motivate persons competent to properly manage the Company and its Capital Group.

Amounts of remuneration of particular members of the Management Board are fixed with consideration of the amount of work necessary for proper performance of their functions, the scope of duties and responsibilities connected with these functions and their competencies resulting from their experience.

In order to improve quality and effectiveness of the Management Board members' work, their remunerations are fixed with consideration of motivating character and efficient and smooth management of the Company, and include: (i) fixed components of remuneration, including additional financial and non-financial benefits, and (iii) variable components of remuneration (i.a. cash bonuses).

1. Fixed components of remuneration

a) Appointment remuneration

Members of the Management Board receive fixed annual remuneration on account of their appointment to the Management Board, at the amounts adequate for their tasks and related responsibilities. The appointment remuneration is fixed by a resolution of the Supervisory Board for each member of the Management Board as single amount due for the calendar year.

The appointment remuneration is paid in cash by 10th day of each month at 1/12 of the amount fixed by the Supervisory Board.



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The remuneration is not due for the period of suspension of the Management Board member in his/her function in the Management Board.

b) Additional financial and non-financial benefits

The Management Board members may receive the following additional benefits:

- private health care, also for their family members;
- reimbursement of costs of usage of private car for business purposes;
- private usage of company phones and other electronic devices and coverage of costs of such usage;
- package of additional insurance against civil liability of company managers (D&O).

2. Variable components of remuneration

The Management Board members are granted a individual bonus as a variable component of remuneration.

The individual bonus for a given year for all the entitled Management Board members amounts in total up to 4% of funds paid to CPD stockholders in the form of dividend or redemption of the Company stocks in that calendar year.

The Supervisory Board decides about distribution of the amount allocated to individual bonus among the entailed Management Board members.

The condition of payment of the individual bonus is delivery by the Management Board member to the Supervisory Board of his/her statement on lack of connections with any key investor of the Company, in the form fixed by the Supervisory Board.

The individual bonus is paid out on dates set by the Supervisory Board and may be paid out several times a year after distribution of funds among stockholders.

The decision on granting the financial bonus to the Management Board members is taken by the Supervisory Board.

3. Criteria for granting and distributing variable components of remuneration

a) Financial criterion

In view of the Company's stage of development and the Management Board's tasks, the main financial criterion for granting the bonus to the Management Board members is the sum of funds generated by the Company in a given financial year for distribution among its stockholders. This criterion reflects the main motivation goals that are significant for the stockholders.

b) Non-financial criterion

The distribution of funds for payment of the individual bonus among the Management Board members depends on a given member's influence on generation of the funds for distribution among the stockholder. The decision on the distribution is taken by the Supervisory Board on the basis of its assessment of this distribution.

4. Proportion between fixed and variable remuneration

The proportion between the fixed and variable remuneration depends on attainment of the main economic goal fixed for the Management Board, i.e. generation of funds for distribution among the stockholders. The Company does not assume any fixed proportion between the fixed and variable remuneration, as it is of the opinion that at the present stage of its development any proportion fixed in advance would not be motivating.

5. One-off/extraordinary remuneration

The Company allows for one-off payments to the Management Board members by the Supervisory Board in extraordinary circumstances. Such payments are considered as additional benefits on account of appointment to the Management Board.

The Company does not grant any remuneration to the Management Board members in the form of financial instruments.

6. Remuneration received from other entities of the Capital Group

The Management Board members may establish cooperation with any other entity in the Capital Group on the basis of appointment, work contract, management contract or civil law contract, upon the Supervisory Board's consent. Should the Supervisory Board consent to such a cooperation, it will set the limit of remuneration due to the Management Board member on that account.

D. REMUNERATING THE SUPERVISORY BOARD MEMBERS – DESCRIPTION OF FIXED AND VARIABLE COMPONENTS OF REMUNERATION AND OTHER FINANCIAL AND NON-FINANCIAL BENEFITS THAT MAY BE GRANTED TO THE SUPERVISORY BOARD MEMBERS

Remunerations of members of the Supervisory Board should be sufficient to attract, maintain and motivate persons competent to properly supervise the Company and its Capital Group.

Amounts of remuneration of particular members of the Supervisory Board are fixed with consideration of the amount of work necessary for proper performance of their functions, the scope of duties and responsibilities connected with these functions and their competencies resulting from their experience.

1. Fixed components of remuneration

The fixed remuneration is set on the level adequate for tasks and related responsibilities entrusted to particular persons and for any additional functions, e.g. chairing or vice-chairing the Supervisory Board or its committees, or sitting at the Supervisory Board's committees.

The remuneration of the Supervisory Board members fulfilling the criterion of independence should encourage maintaining the status of independence from key stockholders and other members of the Company's corporate bodies.

a) Appointment remuneration

Members of the Supervisory Board receive the basic remuneration on account of their appointment in cash by 10th day of each month (in arrears) at the amount set by the General Meeting.

b) Remuneration for performance of additional functions in separate committee

Each member of the Supervisory Board performing any additional function in a separate committee of the Board receives an additional financial remuneration at the amount set by the General Meeting's resolution.

The amount of this additional remuneration may be different for particular members of this committee because of their functions performed in this committee.

The remuneration for performance of additional functions is paid together with the remuneration mentioned in section a) above, by 10th day of each month (in arrears).

The fixed remuneration of the Supervisory Board members must not be decreased, suspended or cancelled, except for the cases provided in the common law.

2. Variable components of remuneration

The Supervisory Board members are not eligible for any variable components of remuneration or any other benefits of non-financial nature.

3. Remuneration received from other entities

The Supervisory Board members may establish cooperation with other entities on the basis of work contract, management contract or civil law contract, with consideration of the competition laws.

The Supervisory Board members may establish cooperation with any other entity in the Capital Group on the basis civil law contract, upon the General Meeting's consent.

The General Meeting's consent sets the amount of annual remuneration payable to the Supervisory Board member on account of his/her contracts concluded with the Capital Group entities.

F. CONSIDERING THE EMPLOYEE TERMS OF WORK AND REMUNERATION IN THE REMUNERATING POLICY

The amount of fixed remuneration of members of the Management Board and the Supervisory Board remains in a rational relationship to average remuneration of the Company's employees who are not members of the Management Board and the Supervisory Board.

Remunerations of the Company's employees are adjusted to the Company's situation and its financial results.

The Company exerts all efforts to ensure that HR policy of CPD is based on compliance with the law, ethics and mutual respect among its employees. The Company actively supports equality of employment based on coherent organisational structure, respect for diversity, cooperation and engagement of its employees.

F. TERMS OF CONTRACTS CONCLUDED WITH MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

Members of both the Management Board and the Supervisory Board cooperate with the Company under the deed of their appointment adopted by CPD's relevant corporate body.

The Supervisory Board members receive their remuneration on the basis of corporate relationship that results from their appointment by relevant resolutions for their term of office. The term of office is regulated by the law and depends on concrete circumstances. The term of office of the Supervisory Board is common for all its members and lasts for 3 years.

Members of both the Management Board and the Supervisory Board are not governed by the work by-laws and the remuneration by-laws adopted at the Company.

G. ADDITIONAL RETIREMENT AND DISABILITY PROGRAMMES AND EARLIER RETIREMENT PROGRAMMES

The Company has not introduced and does not plan to introduce any additional retirement and disability programmes or earlier retirement programmes for members of the Management Board or the Supervisory Board.

The Management Board members are not subject to the Employee Capital Scheme (PPK) of the Company – the Act on Employee Capital Scheme does not provide for application of the scheme to the Management Board members remunerated for their functions at the Management Board.

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The Supervisory Board members may be subject to the Employee Capital Scheme under the Act on Employee Capital Scheme – attending the scheme is voluntary.

#### H. DESCRIPTION OF DECISION PROCESS TO ESTABLISH, IMPLEMENT AND REVIEW THE REMUNERATING POLICY

The decision process to establish the Policy includes primarily legal and economic analysis based on consultations within the Company and consultations with external advisors regarding current forms of remunerating members of the Management Board and the Supervisory Board.

Thereafter, the Management Board prepares draft Remunerating Policy and submits it to the Supervisory Board for its opinion and possible modifications.

In the next step the Supervisory Board passes the draft Policy accepted thereby to the General Meeting.

The final version of the Policy is prepared, adopted and updated by the General Meeting. The resolution on the Policy is adopted at least every three years.

The Supervisory Board monitors on current basis implementation of the Remuneration Policy and compliance of remunerating with the Policy assumptions, and checks if the assumed criteria for remunerating actually contribute to fulfilment of the Company's business strategy, interests and stability.

If the Policy needs to be modified within a period shorter than 3 years from adoption of the last modification, the Supervisory Board submits relevant request to the General Meeting. The Supervisory Board may request the General Meeting to modify the Policy on its own initiative or on the Management Board's request.

The Policy becomes effective on 1 June 2020 and from this date governs payments of remunerations to members of the Management Board and the Supervisory Board.

#### I. DESCRIPTION OF STEPS TAKEN TO AVOID CONFLICTS OF INTERESTS CONNECTED WITH THE REMUNERATING POLICY OR TO MANAGE SUCH CONFLICTS OF INTERESTS

Occurrence of conflicts of interests within the scope of issues regulated by the Policy is prevented by division of competence in fixing remuneration under articles 378 and 392 CCC, with consideration of the fact that the fixed and variable remunerations of the Management Board members are set by resolutions of the Supervisory Board and that the fixed remuneration of the Supervisory Board members is set by the General Meeting's resolution.

Should any member of the Management Board or the Supervisory Board identify any potential conflict of his/her interest within the scope of the issues regulated by the Policy, that member submits his/her comments to the Supervisory Board Chairman.

In the event of such a submission, the Supervisory Board starts the procedure to update the Policy in compliance with provisions of section H above in order to eliminate or prevent occurrence of the identified conflict of interests,

#### J. HOW THE POLICY CONTRIBUTES TO ATTAINMENT OF THE GOALS DEFINED IN SECTION B.2

Establishment of this Remunerating Policy based on clear, transparent and objective principles contributes to realisation of the Company's business strategy by:

- increasing motivation and efficiency of work of the Management Board members remunerated according to clear criteria;

- linking variable remuneration of the Management Board members to stockholders' direct economic interest

#### K. TEMPORARY ABANDONMENT OF THE POLICY

The Policy may be temporarily abandoned if this is necessary for:

- a) realising the Company's long-term interests;
- b) ensuring the Company's financial stability or guaranteeing the Company's profitability.

The Remunerating Policy may be abandoned by the Supervisory Board's resolution setting the period of abandonment and providing its prerequisites, procedure and rationale.

The Policy must not be abandoned for more than 2 subsequent financial years.

The Policy must not be abandoned less than 6 months after the last abandonment.

#### L. APPLICATION OF THE POLICY

The Company remunerates particular members of the Management Board and the Supervisory Board only in compliance with this Remunerating Policy.

The Company displays on its web site the Policy and the resolution on the Policy, with the date of adoption and voting results. These documents are available as long as they are effective.