

**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 20 August, 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 a resolution to redeem CPD S.A.'s treasury stock (Resolution no.3);
- 4) adopting a resolution to reduce CPD S.A.'s share capital and amend the Company's Statute (Resolution no. 4)

**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 402<sup>2</sup> sec.1) of the Commercial Companies Code.

**Resolution No. 3-4**

Resolution No. 3 is taken in connection with the acquired by the Company as a result of the Company's invitations to submit offers to sell the Company's shares published on 4 March 2019, 3 March 2020, and 2 June 2020 - carried out in accordance with the authorisation granted in Resolution no. 3 adopted by the Extraordinary General Meeting of CPD held on 28 February 2019 to acquire the Company's shares for the purpose of redemption, which has been amended twice, i.e. in Resolution no. 3 adopted by the Extraordinary General Meeting of CPD S.A. held on 2 March 2020 and in Resolution no. 18 adopted by the Ordinary General Meeting of CPD S.A. held on 27 May 2020.

According to Resolution no. 3, 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 the 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. 4 is closely related to the adoption of resolution No. 3 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.

**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 23 July, 2020.