

---

On July 13, 2021

**Statement of the Management Board of CPD S.A. based in Warsaw  
regarding the tender offer to subscribe for the sale of CPD S.A. shares  
announced on 25 June 2021.**

Management Board of CPD S.A. with its seat in Warsaw (address: Cybernetyki 7B, 02-677 Warsaw), entered into the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register under KRS number: 0000277147, REGON number: 120423087, NIP number: 6772286258, with share capital in the amount of PLN 2,637,113.10 (two million six hundred thirty seven thousand one hundred thirteen zlotys 10/100), fully paid ("CPD" or "Company"), acting based on Article. 80 of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (i.e. Journal of Laws of 2020, item 2080, as amended) (the "Act") presents its position on the call to subscribe for the sale of CPD shares of June 25, 2021, about which the Company informed in the current report No. 14/2021 of June 25, 2021 ("Tender Offer").

## **I. Information on the Tender Offer**

On June 25, 2021, the Company announced a call to subscribe for the sale of 8,705,110 (eight million seven hundred five thousand one hundred and ten) ordinary bearer series AA shares with a nominal value of PLN 0.10 (ten groszy) each share, corresponding to 33,01% of shares in the share capital of the Company entitling to 33.01% of votes at the General Meeting of the Company, issued by the Company, dematerialized and marked in the National Depository for Securities SA ISIN code: PLCELPD00013, admitted to trading on the regulated market - the main market (which is the market of official stock exchange quotes), operated by the Warsaw Stock Exchange S.A. ("WSE") ("Shares"). The entity purchasing the Company's Shares under the Tender Offer will be the Company. The Company will acquire its own Shares for redemption pursuant to Art. 362 § 1 point 5) of the Commercial Companies Code and does not intend to introduce significant changes in relation to the current operating activity of the Company after the acquisition of the Shares as a result of the Tender Offer.

As a result of the Tender Offer, the Company intends - together with its own shares already held - to hold 17,404,946 (seventeen million, four hundred and four thousand, nine hundred and forty-six) shares corresponding to 66% of the Company's share capital and entitling to 66% of votes at the General Meeting of the Company.

## **II. Basis for the position of the Management Board of the Company**

The Management Board expresses its position on the basis of:

- 1) the content of the Tender Offer;
- 2) the market prices of the Company's shares resulting from the listing of the Company's shares on the regulated market of the WSE during the six months preceding the announcement of the Tender Offer;

- 3) publicly available information on the functioning and financial condition of the Company, including the Company's financial statements;
- 4) knowledge of the industry in which the Company operates;
- 5) provisions of the Code of Commercial Companies and Partnerships as to the scope of rights exercised from own shares, in particular art. 364 § 2 of the Commercial Companies Code;

The Management Board of the Company did not commission an external entity to evaluate the value of the Shares covered by the Tender Offer and the fair value of the Company, in particular, the Management Board of the Company did not consult an external entity referred to in Art. 80 sec. 3 of the Act on the price of the Shares in the Tender Offer.

### **III. The impact of the Tender Offer on the Company's interest, including employment in the Company, strategic plans of the Company and their likely impact on employment in the Company and the location of its operations**

According to the declaration included in the Tender Offer, the Company acquires its own Shares for the purpose of their redemption. The Company does not intend to introduce significant changes in relation to the current operating activities of the Company after the acquisition of the Shares as a result of the Tender Offer. The shares are purchased for redemption pursuant to Art. 362 § 1 point 5) of the Commercial Companies Code and until such redemption, in accordance with art. 364 § 2 of the Commercial Companies Code, the Company may not exercise participation rights from the Company's own shares, including voting rights, with the exception of the rights to sell them or perform activities aimed at preserving these rights. Considering the above, in the opinion of the Management Board, the Tender Offer is in line with the interest of the Company.

In the opinion of the Management Board of the Company, there are no grounds to conclude that the Tender Offer will have a negative impact on employment in the Company or the location of its operations.

### **IV. The position of the Company's Management Board regarding the price of the Company's Shares offered in the Tender Offer**

The purchase price for the Company's shares proposed in the Tender Offer (the "Share Price") was set at PLN 19.71 (nineteen zlotys and seventy-one groszy) per Share. All the Shares covered by the Tender Offer entitle to the same number of votes at the General Meeting of the Company, ie each Share entitles to one vote at the General Meeting of the Company.

The Management Board of the Company notes that pursuant to Art. 79 of the Act, the Share Price may not be lower than:

- a) the average market price, i.e. the arithmetic average of the average daily prices weighted by the volume of trading in the 6 (six) months preceding the Tender Offer announcement date, during which the Shares were traded on the WSE main market;
- b) the highest price for which the Bidder (ie the Company), its subsidiaries or parent entities paid for the Company's shares in the 12 (twelve) months preceding the announcement of the Tender Offer.

As indicated in the Tender Offer, the Company's subsidiaries did not acquire the Company's shares in the 12 (twelve) months preceding the announcement of the Tender Offer. The Company was not and is not a party to an agreement regarding the acquisition of the Company's shares or a consensual vote at the General Meeting of the Company, or pursuing a permanent policy towards the Company, as referred to in Art. 87 sec. 1 point 5) of the Act. Neither the Company nor its subsidiaries acquired shares in exchange for non-cash benefits during the 12 (twelve) months immediately preceding the announcement of the Tender Offer. As indicated in point 12 of the Tender Offer, no entity has the status of a parent entity in relation to the Company.

According to the Tender Offer, the average market price for the period of 6 (six) months preceding the date of the Tender Offer announcement, referred to in point (a). a) above, amounts to PLN 7.48 (seven zlotys and forty-eight groszy) per share, and the highest price for which the Company acquired its own shares in the period of 12 (twelve) months preceding the announcement of the Tender Offer referred to in point (a) b) above, amounts to PLN 14.92 (fourteen zlotys and ninety two groszy).

The Management Board analyzed the above information presented in the Tender Offer and confronted it with the data held by the Company, including the Management Board calculating the average market price of the Shares for the 6 months preceding the Tender Offer announcement. In the opinion of the Management Board of the Company, the data indicated above are correct.

The Share price offered in the Tender Offer amounts to PLN 19.71 (nineteen zlotys and seventy-one groszy) per Share, and therefore it is not lower than the price indicated in point (a). a) and b) above. Based on the information contained in the analyzed materials, the Management Board of the Company states that, in its opinion, the Share Price proposed in the Tender Offer is within the range of the fair value of the Company's shares, estimated by the Management Board. The Management Board of the Company also took into account that the Company acquires the Shares for redemption, and pursuant to Art. 364 § 2 of the Code of Commercial Companies and Partnerships The Company may not exercise voting rights from its own shares.

## **V. Reservations**

This position has been prepared and made available in connection with the requirements of the Act and it does not constitute any investment recommendation within the meaning of generally applicable provisions of law, including the Regulation of the European Parliament and of the Council (EU) No. 596/2014 of April 16, 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6 / EC of the European Parliament and of the Council and Commission Directives 2003/124 / EC, 2003/125 / EC and 2004/72 / EC. The position also does not constitute any other recommendation, legal or tax advice, nor is it an indication that any investment or strategy is appropriate in the individual situation of the person or entity that intends to submit a subscription for the sale of the Shares subject to the Tender Offer. A shareholder responding to the Tender Offer bears all legal, financial and tax consequences of the investment decisions made. The Company is not responsible for the effects and consequences of decisions made on the basis of the Tender Offer or any information contained in this statement.

Responsibility for decisions made on the basis of the Tender Offer is borne solely by the persons or entities using this material, in particular those who decide to subscribe for the sale of the Shares in response to the Tender Offer or refrain from making such a decision.

This position was adopted by a resolution of the Management Board of CPD Spółka Akcyjna with its registered office in Warsaw No. 1 / VII / 2021 of 13 July 2021.