

JUSTIFICATION OF THE MANAGEMENT BOARD OF CPD S. A. with its seat in Warsaw
on planned resolutions of the Extraordinary General Meeting of the Company

The Management Board of CPD Spółka Akcyjna with its registered office in Warsaw, address: ul. 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, XIII National Commercial Division under KRS number: 0000277147 (hereinafter: "**the Company**"), in connection with the convening of the Extraordinary General Meeting of the Company on 18 October 2021, the agenda of which includes the following resolutions:

- 1) on the election of the Chairman of the Extraordinary General Meeting (Resolution No. 1);
- 2) on adopting the agenda (Resolution No. 2);
- 3) on the redemption of own shares of CPD S.A. (Resolution No. 3);
- 4) on the reduction of the share capital of CPD S.A. and amendments to the Articles of Association of the Company (Resolution No. 4);
- 5) on changes to the remuneration of members of the Supervisory Board (Resolution No. 5);
- 6) on changes in the composition of the Supervisory Board (Resolution No. 6)

presents its opinion on the planned resolutions.

Resolutions no. 1 and 2

Resolutions no. 1 and 2 are resolutions related to the formal course of the meeting, the adoption of which is obligatory to maintain the correct course of the General Meeting: (i) adoption of resolution no. 1 is required by Art. 409 § 1 of the Commercial Companies Code; (ii) the adoption of resolution no. 2 is required by Art. 4022 point 1) of the Commercial Companies Code.

Resolution no. 3 and 4

Resolution No. 3 is adopted in connection with the acquisition by the Company as a result of the invitations announced by the Company to submit offers for the sale of the Company's shares of March 4, 2019, March 3, 2020, and June 2, 2020, and a call to subscribe for sale of the Company's shares of June 25, 2021, carried out on the basis of the authorization granted in Resolution No. 3 of the Extraordinary General Meeting of the Company of February 28, 2019 on the acquisition of the Company's shares for redemption, which was amended three times, i.e. Resolution No. 3 of the Extraordinary Of the General Meeting of CPD SA of March 2, 2020, Resolution No. 18 of the Ordinary General Meeting of CPD S.A. of 27 May 2020 and Resolution No. 18 of the Ordinary General Meeting of CPD S.A. of June 24, 2021 Pursuant to the resolution no. 3, the Company was authorized to purchase its own shares for redemption in accordance with 362 § 1 point 5) of the Commercial Companies Code. The redemption of shares requires, pursuant to Art. 359 § 2, first sentence, of the Commercial Companies Code, of a resolution of the General Meeting. For this reason, the Management Board was obliged to convene, after the acquisition of all or part of the shares, the General Meeting of the Company with the agenda covering at least the adoption of resolutions on the redemption of own shares and reduction of the share capital of the Company and amendments to the Articles of Association. Adopting resolution no. 4 is closely related to adopting resolution no. 3. According to Art. 360 § 1 of the Commercial Companies Code, redemption of shares requires a reduction of the share capital, and such a resolution should be adopted at the General Meeting at which the resolution on the redemption of shares was adopted.

Resolution no. 5

Resolution No. 5 is adopted in connection with the successive implementation of the investment process of the key project - in April 2021, CPD sold the last residential plots in Ursus and the Company plans to

complete the housing project in Ursus in 2022. intensively progressing liquidation processes of the companies of the CPD Capital Group. Management Board of CPD S.A. is obliged to implement actions aimed at optimizing the operating costs of CPD S, A, therefore in Resolution No. 5 it proposes to modify the remuneration of the Supervisory Board.

Resolution no. 6

Resolution No. 6 is adopted in connection with the proposal to adopt Resolution No. 5 by the General Meeting of CPD SA and in order to ensure uninterrupted operation of the Company, including the ability to hold meetings of the Supervisory Board of CPD SA and adopt resolutions by its members.

JUSTIFICATION FOR THE SUPERVISORY BOARD of CPD S. A. with its seat in Warsaw

on planned resolutions of the Extraordinary General Meeting of the Company

Supervisory Board of CPD S.A. gave a positive opinion on the draft resolutions of the Extraordinary General Meeting of the Company, adopting a relevant resolution by circulation.