

**JUSTIFICATION FOR 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 Warszawa, 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 the number KRS: 0000277147 (hereinafter: "the Company"), in connection with the convening, at the request of the Shareholder, on 25 April 2022, of the Extraordinary General Meeting of the Company, 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 purchase of the Company's shares for redemption (Resolution No. 3);
- 4) on the costs of convening and holding the Extraordinary General Meeting of Shareholders for the purchase of the Company's shares for redemption (Resolution No. 4);

**to introduce:**

**a) opinions of the shareholder requesting the convening of the General Meeting 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**

The rationale for adopting the resolution on the buy-back of own shares for the purpose of their redemption is the possibility of paying the shareholders the funds at the disposal of the Company.

**b) the Management Board's opinion on the resolution on the costs of convening and holding the General Meeting:**

**Resolution No. 4**

Resolution No. 4 is a resolution related to the formal course of the meeting, the adoption of which is obligatory to maintain the correct course of the General Meeting and is required by Art. 400 § 4 of the Commercial Companies Code.

**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.