

## **JUSTIFICATION OF THE MANAGEMENT BOARD**

### **CPD S.A. based in Warsaw on planned resolutions of the Ordinary 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 Commercial Division of the National Court Register under the number KRS 0000277147 (hereinafter: "the Company"), in connection with the convening of the Ordinary General Meeting of the Company on June 28, 2022, the agenda of which includes the following resolutions:

- 1) on the election of the Chairman of the Ordinary General Meeting (Resolution no. 1);
- 2) on adopting the agenda (Resolution No. 2);
- 3) on the approval of the Management Board's report on the activities of CPD S.A. for the financial year from January 1 to December 31, 2021 (Resolution No. 3);
- 4) on the approval of the financial statements of CPD S.A. for the financial year from January 1 to December 31, 2021 (Resolution No. 4);
- 5) on the allocation of the profit of CPD S.A. for the year 2021 (Resolution No. 5);
- 6) on the approval of the Management Board's report on the activities of the CPD S.A. Capital Group. for the financial year 2021 (Resolution No. 6);
- 7) on the approval of the consolidated financial statements of the CPD S.A. Capital Group. for the financial year 2021 (Resolution No. 7);
- 8) on granting members of the Management Board of CPD S.A. discharge for the performance of their duties in 2021 (Resolutions no. 8-11);
- 9) on granting members of the Supervisory Board of CPD S.A. discharge for the performance of their duties in 2021 (Resolutions no. 12-19);
- 10) on authorizing the Management Board of the Company to acquire own shares for redemption (Resolution no. 20);
- 11) on establishing the number of members of the Supervisory Board of the fifth term of office (Resolution no. 21);
- 12) on the appointment of Mr / Ms [...] as a member / chairman / vice-chairman / secretary of the Supervisory Board of the fifth term of office (Resolution no. 22);
- 13) on giving opinions on the Supervisory Board's report on the remuneration of members of the Management Board and Supervisory Board (Resolution No. 23).

presents its opinion on the planned resolutions mentioned above.

#### **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.

#### **Resolutions No. 3-4 and 6-7**

Resolutions 3, 4, 6 and 7 pursuant to Art. 395 § 2 section 1 of the Commercial Companies Code and § 6 section 2 point 2 of the Articles of Association of the Company concern issues obligatorily considered and approved by the Ordinary General Meeting of CPD S.A. after the end of the financial year, i.e. the management board's report on the activities of the Company and its Group and the financial statements of the Company and its Group.

### **Resolution No. 5**

Resolution No. 5 in accordance with Art. 395 § 2 section 2 of the Commercial Companies Code and § 6 section 2 point 2 of the Articles of Association of the Company concern the issue obligatorily considered and approved by the Ordinary General Meeting of CPD S.A. after the end of the financial year, i.e. profit allocation.

The Management Board recommends the net profit shown in the financial statements for 2021, in the amount of PLN 99,037,000 (in words: ninety-nine million thirty-seven thousand), to fully cover losses from previous years.

### **Resolutions No. 8-19**

Resolutions no. 8-17 in accordance with Art. 395 § 2 section 3 of the Code of Commercial Companies and § 6 section 2 point 2 of the Articles of Association of the Company concern issues obligatorily considered and approved by the Ordinary General Meeting of CPD S.A. after the end of the financial year, i.e. granting members of the Management Board and Supervisory Board of CPD S.A. discharge for the performance of their duties in 2021.

### **Resolution No. 20**

The rationale for Resolution No. 20 is to create the possibility of buying back own shares for redemption. The Management Board will carry out a buyback of own shares in connection with the intention to pay shareholders the funds obtained from the investment in 2021. The Management Board proposes such a method of distributing cash due to the fact that it is not possible to pay out dividends due to the Company's failure to meet the formal prerequisites for payment under the Commercial Companies Code.

### **Resolution No. 21**

Resolution No. 21 in accordance with art. 385 § 1 of the Commercial Companies Code and § 6 sec. 2 point 4) in connection with with § 9 sec. 1 and 3 of the Articles of Association of the Company apply to the issue obligatorily considered and approved by the Ordinary General Meeting of CPD S.A. after the end of the financial year in which the term of office of the Supervisory Board ended, i.e. establishing the number of members of the new Supervisory Board, ie the fifth joint term of office in connection with the end of the fourth joint term of office of the Supervisory Board.

### **Resolution No. 22 - template for appointing members of the Supervisory Board**

Resolution No. 22 (template for appointing members of the Supervisory Board) - pursuant to Art. 385 § 1 of the Commercial Companies Code and § 6 sec. 2 point 4) of the Company's Articles of Association, the resolutions on the appointment of new members of the Supervisory Board concern matters obligatorily considered and approved by the Ordinary General Meeting of CPD S.A. due to the expiry of the mandates of these members upon the holding of the general meeting approving the financial statements for the last full financial year of performing this function.

### **Resolution No. 23**

Resolution No. 23 in accordance with art. 395 § 21 of the Commercial Companies Code and Art. 90 g of paragraph 1. 6 of the Act of 29 July 2005 on public offering and the conditions for introducing financial instruments to an organized trading system and on public companies concerns the issue obligatorily considered by the General Meeting of CPD S.A. ie: giving an opinion on the report of the Supervisory Board on the remuneration of members of the Management Board and the Supervisory Board.

## **JUSTIFICATION OF THE SUPERVISORY BOARD**

### **CPD S. A. with its seat in Warsaw on planned resolutions of the Ordinary General Meeting of the Company**

Supervisory Board of CPD S.A. on May 25, 2022, it gave a positive opinion on the draft resolutions of the Ordinary General Meeting of the Company, adopting a relevant resolution adopting the draft resolutions of the General Meeting convened for June 28, 2022.