

JUSTIFICATION OF THE MANAGEMENT BOARD

CPD S.A. with its registered office in Warsaw on the planned resolutions of the Ordinary 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 in the Register of Entrepreneurs of the National Court Register, maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register under KRS No. 0000277147 (hereinafter: the "Company"), in connection with the convening of the Ordinary Meeting of the Company to be held on 28 June 2023, the agenda of which includes the following resolutions:

- 1) on the election of the Chairman of the Ordinary Meeting (Resolution 1);
- 2) on waiving the appointment of the Ballot-Counting Committee (Resolution 2)
- 3) on the adoption of the agenda (Resolution 3);
- 4) on the approval of the financial statements of CPD S.A. for the financial year 1 January to 31 December 2022 (Resolution 4);
- 5) on the approval of the consolidated financial statements of the CPD S.A. Capital Group. (Resolution 5);
- 6) on the approval of the Management Board's report on the activities of CPD S.A. and the CPD S.A. Group for the financial year 2022 (Resolution 6);
- 7) on the approval of the report of the Supervisory Board of CPD S.A. for 2022 (Resolution 7);
- 8) on the coverage of the loss of CPD S.A. for 2022 (Resolution 8);
- 9) on the discharge of the members of the Management Board of CPD S.A. for the performance of their duties in 2022 (Resolutions 9-12);
- 10) on granting discharge to members of the Supervisory Board of CPD S.A. for the performance of their duties in 2021 (Resolutions 13-18);
- 11) on giving an opinion on the Supervisory Board's report on the remuneration of the members of the Management Board and the Supervisory Board (Resolution 19);
- 12) on granting additional remuneration to members of the Supervisory Board (Resolution 20);
- 13) on changes to the composition of the Company's Supervisory Board (Resolution 21);

presents its opinion on the planned above-mentioned resolutions.

Resolutions 1 to 3

Resolutions Nos. 1 to 3 are resolutions related to the formal proceedings of the Meeting, the adoption of which is mandatory for the orderly conduct of the General Meeting: (i) the passing of Resolution 1 is required by Article 409 § 1 of the Commercial Companies Code; (ii) the passing of Resolution 2 is related to § 7(8) of the Regulations of the General Meeting; (iii) the passing of Resolution 3 is required by Article 402² (1) of the Commercial Companies Code.

Resolutions 4-6

Resolutions No. 4-6, pursuant to Article 395 § 2(1) of the Commercial Companies Code and § 6(2)(2) of the Company's Articles of Association, concern matters obligatorily considered and approved by the Ordinary 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 7

The rationale for Resolution 7 is the Company's application of Rule 2.11 of the Code of Best Practice for WSE Listed Companies 2021.

Resolutions 8

Resolution No. 8 pursuant to Article 395 § 2(2) of the Commercial Companies Code and § 6(2)(2) of the Company's Articles of Association concerns the issue obligatorily considered and approved by the Ordinary Meeting of CPD S.A. after the end of the financial year, i.e.: loss coverage.

Management Board requests that the loss shown in the financial statements for 2022, amounting to PLN 23,082,000 (in words: twenty-three million eighty-two thousand), be covered from profits generated in future financial years.

Resolution 9-18

Resolutions Nos. 9-18 pursuant to Article 395 § 2(3) of the Commercial Companies Code and § 6(2)(2) of the Company's Articles of Association concern issues obligatorily considered and approved by the Ordinary Meeting of CPD S.A. after the end of the financial year, i.e. .: granting discharge to members of the Management Board and Supervisory Board of CPD S.A. for the performance of their duties in 2022.

Resolution 19

Pursuant to Article 395 § 2¹ of the Commercial Companies Code and Article 90g(6) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, Resolution No. 19 concerns the issue obligatorily considered by the General Meeting of CPD S.A., i.e.: giving an opinion on the Supervisory Board's report on the remuneration of the members of the Management Board and the Supervisory Board.

Resolution 20

Resolution No. 20 pursuant to Article 392 §1 of the Commercial Companies Code and §6.2.5) of the Company's Articles of Association concerns the granting of additional remuneration to members of the Supervisory Board. The Management Board proposes that additional remuneration be granted to certain members of the Supervisory Board. The Management Board recommends that additional remuneration be granted in view of their long-standing experience and commitment to the Company's Supervisory Board.

Resolution 21

Resolution No. 21 (specimen for the appointment of members of the Supervisory Board) - in accordance with Article 385 § 1 of the Commercial Companies Code and § 6(2)(4) of the Company's Articles of Association, concerns matters obligatorily considered and approved by the Ordinary Meeting of CPD S.A.

JUSTIFICATION OF THE SUPERVISORY BOARD

CPD S. A. with its registered office in Warsaw on the planned resolutions of the Ordinary Meeting of the Company

On 19 May 2023, the Supervisory Board of CPD S.A. gave a positive opinion on draft resolutions 1-19 of the Ordinary Meeting of the Company scheduled for 28 June 2023 by adopting the relevant resolution. With regard to resolution no. 20, the Supervisory Board of CPD S.A. abstained from voting. With regard to resolution No. 21, the Supervisory Board of CPD S.A. does not present its opinion due to the fact that it directly concerns its composition.