

**The Management Board's justification
of draft resolutions of the Annual General Meeting of CPD S.A.**

The Management Board of CPD SA with its seat in Warsaw address: Cybernetyki 7b, 02-677 Warsaw, entered into the National Court Register kept by the District Court for the Warsaw, XIII Commercial Division of the National Court Register under number KRS 0000277147 (hereinafter "the Company"), with reference to the Annual General Meeting of the Company summoned on June 30, 2016 by Management Board, with agenda resolution as follows:

- 1) appointing the Chairman of the General Meeting (Resolution no. 1);
- 2) adopting the agenda of the General Meeting (Resolution no. 2);
- 3) adopting the resolution for the approval of the Activity Report of Management Board of the CPD S.A for the financial year 2014 (Resolution no. 3);
- 4) adopting the resolution for the approval of the financial statements of the CPD S.A. for the financial year 2014 (Resolution no. 4);
- 5) adopting the resolution of cover the loss by the CPD S.A. for the year 2014 (Resolution no. 5);
- 6) adopting the resolution for the approval of the activity report of Management Board of the CPD S.A. Capital Group for the financial year 2014 (Resolution no. 6);
- 7) adopting the resolution for the approval of the Consolidated Financial statement of Management Board of the CPD S.A. Capital Group for the financial year 2014 (Resolution no. 7);
- 8) adopting of resolutions regarding appointment of members of Management Board of CPD S.A. for the performance of their duties in 2014 (Resolution no. 8-11);
- 9) adopting of resolutions regarding appointment of members of Supervisory Board of CPD S.A. for the performance of their duties in 2014 (Resolution no. 12-18);

give its opinion on the above mentioned resolutions:

Resolution No. 1 and 2

Resolutions No. 1 and 2 are required by formal procedure of the meeting that must be adopted for the procedure to be correct: (i) adoption of resolution no. 1 is required under article 409 § 1 of the Commercial Companies Code and (ii) adoption of resolution no. 2 is required under article 402² sec.1) of the Commercial Companies Code.

Resolution No. 3-4 and 6-7

Resolution No. 3, 4, 6 and 7 in accordance with Article. 395 § 2 sec 1 of the Code of Commercial Companies and § 6 sec. 2, point 2 of the Company Statute relate to the mandatory issues and be approved by the Annual General Meeting of CPD S.A. after the end of financial year i.e.: the Activity Report of the Management Board 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 Article. 395 § 2 sec 2 of the Code of Commercial Companies and § 6 sec 2, point 2 of the Company Statute of the Company Statute relate to issues considered mandatory and approved by the Annual General Meeting of CPD S.A. after the end of financial year i.e profits distribution. The Management Board recommends

to allocate the entire profit in amount 48 186 thousand PLN (in words: forty eight million one hundred eighty six thousands zlotys) generated by the CPD S.A. to cover losses from the previous years.

Resolution No. 8-18

Resolution No. 8-16 in accordance with Article. 395 § 2 sec 3 of the Code of Commercial Companies and § 6 sec 2, point 2 of the Company Statute relate to issues considered mandatory and approved by the Annual General Meeting of CPD S.A. after the end of financial year i.e.: acknowledgement of the fulfillment of duties by member of the Management Board and Supervisory Board of CPD S.A. in 2015.

**The Supervisory Board of CPD S.A.
justification of draft resolutions of the
Annual General Meeting of CPD S.A.**

The Supervisory Board of CPD S.A. gives positive opinion on draft resolutions of the Annual General Meeting of the Company, adopted resolutions approving the draft resolutions of the General Meeting on 10 March 2016.