

**The Management Board's justification  
of draft resolutions of the Extraordinary 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 7, 2017 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 of resolutions on the change the Resolution no. 18 of Annual General Meeting dated on May 10, 2017 on: acquisition of the Company's shares for the purpose of redemption (Resolution no. 3).

**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 402<sup>2</sup> sec.1) of the Commercial Companies Code.

**Resolution No. 3**

The justification for the Management Board's recommendation to adopt a resolution on the change the Resolution no. 18 of Annual General Meeting dated on May 10, 2017 on: acquisition of the Company's shares for the purpose of redemption is to make the rules governing the buy back of own shares more flexible.