

Douglas (Isle of Man), July 3, 2020

The Value Catalyst Fund
Ugland House
South Church Street
PO Box 309
George Town
Grand Cayman
Cayman Islands

Representing by:
Mike Haxby – Director,
Sarah Wakeford – Company Secretary

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I.

In accordance with Articles 69.1.2 of the Act of July 29th, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (the "Act on Public Offering"), The Value Catalyst Fund a company organised and existing under the laws of the Cayman Islands having it's registered office at Ugland House, South Church Street, PO Box 309, George Town, Grand Cayman, Cayman Islands, hereby notifies that it received information on sale on June 25th, 2020 of 1,425,064 shares of CPD S.A. ("the Company") to the benefit of CPD S.A. as a result of acceptance by the Company an offer submitted by The Value Catalyst Fund in response for announced on June 2 2020, the Invitation to Submit Proposals for Sales of Shares of the Company.

II.

Before sale of shares to the benefit of the Company The Value Catalyst Fund owned) 1,475,434 shares of CPD SA (5.59% of the share capital of the Company), representing 1,475,434 votes at the General Meeting of the Company (5.59% of the total number of votes at the General Meeting of the Company).

III.

After sale of shares to the benefit of the Company The Value Catalyst Fund owns 1,142,604 shares of CPD SA (4.33% of the share capital of the Company), representing 1,142,604 votes at the General Meeting of the Company (4.33% of the total number of votes at the General Meeting of the Company).

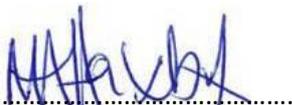
IV.

There are no subsidiaries of The Value Catalyst Fund holding CPD SA shares.

V.

In the case of The Value Catalyst Fund there are no persons referred to in Art. 87.1 point 3 letter c of the Act on Public Offering.

The Value Catalyst Fund has no financial instruments mentioned in Art. 69.4.7)-9) of the Act on Public Offering.



Mike Haxby (Director)



(Company Secretary)