

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 Extraordinary General Meeting of the Company summoned on 4 May 2021 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 a resolution to redeem CPD S.A.'s treasury stock (Resolution no.3);
- 4) adopting a resolution to reduce CPD S.A.'s share capital and amend the Company's Statute (Resolution no. 4)

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 and 4

Resolution No. 3 is adopted in connection with the acquisition by the Company as a result of the invitations announced by the Company to submit offers for the sale of the Company's shares of 4 March 2019, 3 March 2020 and 2 June 2020, carried out on the basis of an authorization granted in Resolution No. 3 of the Extraordinary General Meeting of the Company of 28 February 2019 on the acquisition of the Company's shares for redemption, which was amended twice, i.e. Resolution No. 3 of the Extraordinary General Meeting of CPD SA of 2 March 2020 and Resolution No. 18 of the Ordinary General Meeting of CPD S.A. of 27 May 2020.

Pursuant to the resolution no. 3, the Company was authorized to acquire its own shares for redemption in accordance with 362 § 1 point 5) of the Commercial Companies Code. Redemption of shares requires, in accordance with Art. 359 § 2, first sentence, of the Commercial Companies Code, of a resolution of the General Meeting. For this reason, the Management Board was obliged to convene, after the acquisition of all or part of the shares, the General Meeting of the Company with the agenda covering at least the adoption of resolutions on the redemption of own shares and reduction of the share capital of the Company and amendments to the Articles of Association. Adopting resolution no. 4 is closely related to adopting resolution no. 3. According to Art. 360 § 1 of the Commercial Companies Code, redemption of shares requires a reduction of the share capital, and such a resolution should be adopted at the General Meeting at which the resolution on the redemption of shares was adopted.

The resolutions No. 3 and 4, with the content identical to the proposed ones, were adopted already during the Extraordinary General Meeting of the Company on 20 August 2020. However, as a result of the expiry of the 6-month period from the date of adoption of Resolution No. pursuant to Art. 430 § 2 in connection with with art. 455 § 5 of the Commercial Companies Code, it became ineffective, unable to constitute the basis for an appropriate entry in the register of entrepreneurs. The expiration of the above-mentioned the deadline and, as a consequence, the ineffectiveness of Resolution No. 4 of 20 August 2020, were the reason for the rejection of the application for registration of the reduction of the Company's share capital in the register of entrepreneurs of the National Court Register by the competent

registry court. Due to the above, it is necessary to pass resolutions on the redemption of own shares and reduction of the share capital of the Company again.

The Supervisory Board of CPD S.A.

justification of draft resolutions of the Extraordinary General Meeting of CPD S.A.

The Supervisory Board of CPD S.A. gives positive opinion on draft resolutions of the Extraordinary General Meeting of the Company, adopted resolution approving the draft resolutions of the Extraordinary Meeting on 7 April 2021.