

**The Management Board's of CPD S.A.  
justification of draft resolutions  
of the Ordinary 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 Ordinary General Meeting of the Company summoned on 24 June 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 the resolution on approval the Management Board's report on the activity of CPD S.A. for the financial year from 1 January to 31 December 2020 (Resolution no. 3);
- 4) adopting the resolution on approval CPD S.A.'s financial statements for the financial year from 1 January to 31 December 2020 (Resolution no. 4);
- 5) on allocation of CPD S.A.'s profit for 2020 (Resolution no. 5);
- 6) adopting the resolution on approval the Management Board report on the activity of the CPD S.A Group in the 2020 financial year (Resolution no. 6);
- 7) adopting the resolution on approval the consolidated financial statements of the CPD S.A. Group for the 2020 financial year (Resolution no. 7);
- 8) adopting of resolutions to give discharges to the members of Management Board of CPD S.A. for the performance of their duties in 2020 (Resolutions no. 8-11);
- 9) adopting of resolutions to give discharges to the members of Supervisory Board of CPD S.A. for the performance of their duties in 2020 (Resolution no. 12-17);
- 10) adopting the resolution to acquire the Company's shares for redemption, i.e. to amend resolution no. 3 adopted by the Extraordinary General Meeting of CPD SA held on 28 February 2019 on acquiring the Company's shares for redemption (Resolution no. 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 Ordinary 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 Ordinary General Meeting of CPD S.A. after the end of financial year i.e allocation of profit. The Management Board recommends the net profit shown in the financial statements for 2020, in the amount of PLN 137,115,000 (in words: one hundred thirty seven million one hundred fifteen thousand), to fully cover losses from previous years.

#### **Resolution No. 8-17**

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 Ordinary 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 2020.

#### **Resolution No. 18**

The justification for the Management Board's recommendation regarding the adoption of a resolution on amending the Resolution No. 3 of the Extraordinary General Meeting of CPD S.A. of 28 February 2019 on acquisition of the shares of the Company for the purpose of redemption, amended by the Resolution no 3 of the Extraordinary General Meeting of CPD S.A. of 2 March 2020.

The Management Board is continuing the process of buy back its own shares for redemption, with the intention to pay out the funds raised in 2020 from investments to the shareholders. The Management Board proposes such way of funds distribution due to the fact that there is no possibility of dividend payment as the Company fails to meet the formal conditions of payment resulting from the Code of Commercial Companies.

### **The Supervisory Board's of CPD S.A. justification of draft resolutions of the Ordinary General Meeting of CPD S.A.**

Supervisory Board of CPD S.A. on 28 May 2021 gave a positive opinion on the draft resolutions of the Ordinary General Meeting of the Company, adopting a relevant resolution adopting the draft resolutions of the General Meeting convened for 24 June 2021.