

Douglas (Isle of Man), February 12, 2019

From:

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

Representing by:

Mike Haxby – Director,  
Gordon Brough - Director.

To:

1. Komisja Nadzoru Finansowego  
Pl. Powstancow Warszawy 1  
00 – 950 Warszawa  
Poland  
Fax: + 48 22 262 51 11

2. CPD Spółka Akcyjna  
ul. Cybernetyki 7b  
02-677 Warszawa  
Fax: +48 22 321 05 01  
(the Company, the Issuer)

**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, informs about change in the total number of votes at the General Meeting of the Company as a result of registration by the court of amendments to the Issuer's Articles of Association in connection with the contents of resolutions adopted by the Extraordinary General Meeting of the Company on September 14, 2018 on the basis of the decision of the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register issued on 25 January 2019 (current report number 4/2019 dates 08/02/2019). Specifically, the Company's equity amounts now to zł 2,637,113.10 (two million six hundred thirty seven thousand one hundred thirteen zlotys ten groszys) and is divided into 26,371,131 (twenty six million three hundred seventy one thousand one hundred thirty one zlotys) stocks of AA series of nominal value zł 0.10 (ten groszys) each. As a consequence, the share in the total number of votes of the shareholders has changed.

**II.**

Before registration described above the Value Catalyst Fund owned 3,142,617 shares of CPD SA (7.99% of the share capital of the Company), representing 3,142,617 votes at the General Meeting of the Company (7.99% of the total number of votes at the General Meeting of the Company).

**III.**

After registration described above the Value Catalyst Fund owns 3,142,617 shares of CPD SA (11.92% of the share capital of the Company), representing 3,142,617 votes at the General Meeting of the Company (11.92% 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.**

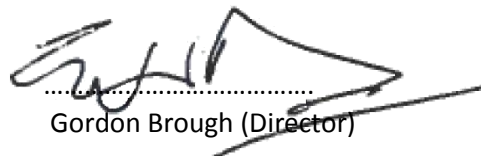
In the case of the Value Catalyst Fund there are no persons referred to in Art. 87.1 point 3 letter c of the Act on Public Offering.

**VI.**

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



Mike Haxby (Director)



Gordon Brough (Director)