

Appendix no. 2 to the resolution of the Management Board of CD PROJEKT S.A. no. 28/2023

English translation prepared for the information purposes only. In case of any discrepancies between the language versions of the Regulations, Polish language version shall prevail.

MANAGEMENT BOARD REGULATIONS OF CD PROJEKT S.A.

I. GENERAL PROVISIONS

§ 1

The Management Board of CD PROJEKT S.A. (“**the Management Board**”) acts in compliance with the applicable laws, the Articles of Association of the Company and these Regulations.

II. COMPOSITION AND APPOINTMENT OF THE MANAGEMENT BOARD

§ 2

1. The Management Board shall consist of one or more members.
2. Management Board Members are appointed and dismissed by the Supervisory Board.
3. Management Board Members are appointed to a joint four-year term.

III. SCOPE OF ACTIVITIES OF THE MANAGEMENT BOARD – GENERAL PROVISIONS

§ 3

1. The Management Board manages Company affairs (“**Managing Affairs**”) and represents the Company in courts of law and otherwise (“**Representation**”).
2. The scope of the Management Board’s activities covers all matters related to managing the Company which are not otherwise reserved to the General Meeting or the Supervisory Board by the applicable legal acts, the Articles of Association of the Company or other internal regulations.
3. The Management Board, guided by the best interest of the Company, sets forth the Company business strategy, defines its main goals, and is responsible for overseeing the implementation thereof. The Management Board works to ensure that Company management practices remain transparent and efficient, as well as consistent with the applicable legal regulations.
4. When making business decisions Management Board Members should exercise due diligence given the professional character of their activities, act within the boundaries of justified economic risk and remain loyal to the Company.
5. When engaging in transactions with shareholders or with other parties whose interests are tied to Company interests, Management Board Members should exercise due diligence, ensuring that all such transactions are conducted on market terms.
6. In case of changes in the composition of the Management Board, any Management Board Member who has resigned or been dismissed, is obligated to hand over all pending matters, as well as all documentation related thereto, to another Management Board Member, or collectively to all remaining Management Board Members.



IV. REPRESENTATION

§ 4

If the Management Board consists of a single person, the sole Management Board Member is authorized to singlehandedly represent the Company. If the Management Board consists of multiple members, the right to represent the Company appertains to any two Management Board Members acting in concert, or to any Management Board Member acting in concert with a commercial proxy.

V. MANAGING AFFAIRS

§ 5

1. If the Management Board consists of multiple persons, all of its members are obligated and authorized to manage Company affairs. Management Board resolutions are required in matters which exceed the scope of ordinary business activities.
2. Matters which fall within the scope of ordinary business activities may be managed by any Management Board Member with no need to adopt a relevant resolution.
3. Without prejudice to sections 1-2 above, the Management Board may decide to assign management of certain areas of the Company's activities to specific Management Board Members.
4. The Management Board may adopt additional names of positions which correspond to the agreed-upon division of responsibilities or to the roles performed by individual Management Board Members at the Company, and may use such names externally.
5. Matters which exceed the scope of ordinary business activities include in particular:
 - i. encumbering the ownership of real estate, shares therein, or perpetual usufruct of real estate (in the sense of Art. 244 §1 of the Civil Code);
 - ii. incurring liabilities whose contractual value exceeds 10 000 000 (ten million) PLN, (in the case of recurring contractual liabilities and similar obligations, the value of the given liability is assumed to correspond to the sum of contractual obligations throughout the first twelve months following the contract's entry into force), except for contracts under which the Company grants licenses in the course of its ordinary business activities;
 - iii. purchasing, taking up, selling or encumbering shares or stock, as well as engaging in other capital market transactions if the value of any transaction specified in this item exceeds 10 000 000 (ten million) PLN and the transaction is not subject to the exemption specified in item vi. below;
 - iv. purchasing or selling assets on behalf of the Company, including fixed assets valued at more than 10 000 000 (ten million) PLN, except for selling Company goods or products in the course of ordinary business activities;
 - v. establishing subsidiaries or foreign branches of the Company; entering into partnership agreements;
 - vi. purchasing debt securities issued by entities seated within the territory of the Republic of Poland or abroad, with a value exceeding 10 000 000 (ten million) PLN, except for: (a) State Treasury bills and/or bonds, and (b) investments which fall within the scope of a valid Management Board resolution concerning investment diversification of surplus cash assets held by the Company;



- vii. writing off receivables payable to the Company by third parties, if the value of such receivables exceeds 250 000 (two hundred and fifty thousand) PLN;
 - viii. acceding to an out-of-court settlement or withdrawing a lawsuit which entails relinquishing a legal claim or acknowledging the plaintiff's legal claim in the course of any judicial or extrajudicial proceedings, if the amount in controversy exceeds 250 000 (two hundred and fifty thousand) PLN;
 - ix. borrowing funds, granting loans or issuing bank guarantees or endorsements, including endorsements of promissory notes, when the value of any transaction listed in this item exceeds 10 000 000 (ten million) PLN;
 - x. disposing of patent rights, utility models or industrial models, copyrights or registered trademark rights when the value of any transaction listed in this item exceeds 10 000 000 (ten million) PLN;
 - xi. approving opening or closing reports of investment projects along with the accompanying documentation, if any exists – for projects which the Management Board regards as significant given the scale of the Company's activities;
 - xii. approving balance sheets, profit and loss accounts and Management Board reports prepared in the framework of the Company's annual reporting scheme, along with recommendations concerning allocation of profits or coverage of losses;
 - xiii. convening General Meetings of Shareholders;
 - xiv. matters which require a Management Board resolution under the applicable laws.
6. Except for matters listed in section 5 above, the Management Board undertakes decisions in the form of resolutions upon request of at least one Management Board Member.

VI. RESTRICTIONS ASSOCIATED WITH THE DUTIES PERFORMED

§ 6

1. Except as expressly approved by the Supervisory Board, a Management Board Member may not:
 - i. retain membership of any governing body of an entity which does not belong to the Company's capital group,
 - ii. engage in competition with the Company,
 - iii. participate in a competing company or partnership, either as a partner in a civil law partnership or any other type of partnership, or as a member of any governing body of a company,
 - iv. belong to any other competing legal entity as a member of any governing body thereof,
 - v. hold 10% or more units or shares of stock of a competing limited company, or be empowered to appoint at least one management board member thereof.
2. Management Board Members should notify the Supervisory Board of any conflict of interest which arises, or may potentially arise, in connection with their official duties.

VII. ADOPTING RESOLUTIONS

§ 7



1. Without prejudice to specific requirements imposed by the relevant legal acts or Company by-laws, the Management Board may adopt resolutions in the following manner:
 - i. during meetings (“**Meeting mode**”), or
 - ii. outside of meetings, i.e.:
 - (a) by using means of direct remote communication (including, in particular, e-mail) (“**Direct Remote Communication Mode**”), or
 - (b) in writing (“**Written Mode**”)
 - hereinafter jointly referred to as “**Non-meeting Mode**”.
2. Regardless of mode, Management Board resolutions are adopted by an absolute majority of votes.
3. Regardless of mode, any Management Board Member who opposes a given resolution may request that their dissent be put on record.

VIII. MEETING MODE

§ 8

1. A meeting of the Management Board may be convened by any of its Members.
2. Management Board meetings are held as needed.
3. In addition to Management Board Members, Management Board meetings may be attended by persons invited by the Management Board or by its individual Members.
4. To ensure the validity of any resolutions adopted at a Management Board meeting, the meeting must be communicated in advance to all Management Board Members, and at least 60% of the Management Board must attend the meeting and participate in voting on resolutions.
5. Notifications of planned meetings delivered via e-mail (including in the form of an electronic invitation) are regarded as sufficient.
6. The Management Board meeting is chaired by the Management Board Member who convened it, or by another Management Board Member appointed thereby.
7. Management Board meetings may be attended and resolutions voted upon using direct remote communication means (in particular – videoconferencing tools).
8. A Management Board meeting may be held fully in-person, i.e. without use of direct remote communication means; fully remotely, i.e. with use of direct remote communication means by all participants; or in mixed mode, i.e. where some participants use direct remote communication means.
9. As a rule, voting at Management Board meetings proceeds in the form of open ballots unless the applicable regulations state otherwise. Upon request by at least one Management Board Member a secret ballot may be called by the Management Board Member chairing the given meeting.
10. If a given Management Board Member did not attend a meeting during which voting took place, the full wording of the corresponding resolutions, along with the outcome of voting, shall be delivered to the absent Member by e-mail.

IX. DIRECT REMOTE COMMUNICATION MODE

§ 9



1. Voting on resolutions in Direct Remote Communication Mode is coordinated by the Management Board Member who ordered the given vote, a person appointed thereby, or a person empowered by a suitable Management Board resolution to coordinate ballots held in Non-meeting Mode, if such a person has been appointed (this person is hereinafter referred to as the “**Ballot Coordinator**”).
2. In order for a resolution voted upon in Direct Remote Communication Mode to be valid, all Management Board Members must receive notification of the draft resolution and the mode of voting (except as specified in section 5 below) (“**Notification**”), and at least 60% of the Management Board must participate in voting.
3. A Notification sent by e-mail by the Ballot Coordinator is considered sufficient and equivalent to commencement of voting (unless the Notification itself states otherwise).
4. Voting is considered closed, and the corresponding resolution adopted (in case of a favorable outcome) at the moment either of the following happens:
 - i. all Management Board Members have cast their votes (i.e. the Ballot Coordinator has received the vote cast by the final Management Board Member)
 - ii. 24 hours have elapsed since commencement of voting, unless a different voting window was declared for the given ballot pursuant to section 5 below.
5. In justifiable circumstances a different voting window may be declared for the given ballot. The window may not be shorter than 8 hours, and must be expressly specified in the Notification.
6. Once voting has concluded, the Ballot Coordinator notifies all Management Board Members of the outcome via e-mail.

X. WRITTEN MODE

§ 10

1. Voting on resolutions in Written Mode is coordinated by the Ballot Coordinator.
2. In order for a resolution voted upon in Written Mode to be valid, all Management Board Members must receive notification of the draft resolution and the mode of voting, and all Management Board Members must participate in the ballot.
3. Voting is considered closed, and the corresponding resolution adopted (in case of a favorable outcome) when all Management Board Members have cast their votes, i.e. when the Ballot Coordinator has received the vote cast by the final Management Board Member.
4. Once voting has concluded, the Ballot Coordinator notifies all Management Board Members of the outcome via e-mail.
5. A resolution adopted in Written Mode may consist of several materially identical documents, each of which is signed by one or more Management Board Members.

XI. RECORDING RESOLUTIONS

§ 11

1. Management Board resolutions adopted during the given calendar year are tagged with serial numbers. The full serial number of a resolution consists of that resolution’s number during the given calendar year and the number of the calendar year during which it was adopted.
2. Regardless of the mode in which they are adopted, Management Board Resolutions are recorded. This record should contain, at a minimum, the agenda of the meeting (in the case of meetings),



full names of all Management Board Members participating in the ballot, the number of votes cast for each resolution, along with the full wording thereof, and the adoption date of each resolution. Any dissent filed by Management Board Members is also recorded, along with the corresponding justification, if provided. The record is prepared in writing or in electronic form, and signed at least by the Management Board Member who chaired the given meeting or ordered the given vote.

3. For resolutions adopted in Meeting Mode the record is compiled after the conclusion of the meeting.
4. For resolutions adopted in Non-meeting Mode the record is (a) compiled once voting has completed, or (b) appended to the record of the subsequent meeting of the Management Board. If needed, a record compiled separately in accordance with item (a) above may also be appended to the meeting record, as listed in item (b) above.
5. Management Board resolution records are archived by the Company. Any Management Board Member may familiarize themselves with records of Management Board resolutions. Should a Management Board Member who did not participate in a given meeting or ballot wish to articulate any reservations with regard to an adopted resolution, they should do so in writing, with the resulting document annexed to the record of the given resolution.

XII. CLOSING PROVISIONS

§ 12

1. Management Board operating expenses, including expenses incurred by Management Board members in the course of discharging their duties, are reimbursed by the Company.
2. Matters not addressed by this document are regulated by the relevant provisions of the Articles of Association of the Company, Code of Commercial Companies and other applicable legislation.

§ 13

These regulations enter into force on the day of their approval by the Supervisory Board.