

Appendix no. 1 to the resolution of the Management Board of CD PROJEKT S.A. no. 11/2022

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., hereinafter referred to as *the Management Board*, acts in compliance with the Commercial Companies Code, the Articles of Association of the Company and these Regulations.

II. COMPOSITION AND APPOINTMENT OF THE MANAGEMENT BOARD

§ 2

1. The Management Board shall be composed of one or more members. A President of the Management Board may be appointed.
2. Management Board members, including the President of the Management Board, are appointed and dismissed by the Supervisory Board.
3. Management Board members, including the President of the Management Board, are appointed to a joint four-year term of office.

III. MANAGEMENT BOARD COMPETENCES AND RESPONSIBILITIES

§ 3

1. The Management Board handles Company matters and represents the Company in and out of courts.
2. The Management Board handles all Company matters which are not reserved to the General Meeting or the Supervisory Board by the Commercial Companies Code or the Articles of Association of the Company.
3. The Management Board, guided by the best interest of the Company, sets forth the business strategy of the Company, defines its main goals, and remain responsible for their implementation and execution. The Management Board works to ensure that Company's management practices remain transparent and effective, as well as that its business affairs are conducted in the way which is consistent with the applicable legal regulations and the code of good practices of companies listed on the Stock Exchange.

4. When undertaking business decisions on the matters related with the Company, Management Board Members should act within the boundaries of acceptable economic risk, i.e. upon consideration of all information, analyses and opinions that should be taken into account in a given case due to the Company's best interests.
5. When performing transactions with shareholders or with other parties whose interests are tied to the interests of the Company, Management Board should apply due diligence in ensuring that all such transactions are conducted on market terms.
6. The Management Board is responsible for internal control and risk management systems in place at the Company. These systems should be adapted to the type of activities in which the Company engages.
7. In case of any changes in the composition of the Management Board - the President of the Management Board and any other Management Board member who lost his mandate must submit an acceptance report detailing any unresolved matters and any available documentation regarding such matters to the newly appointed Management Board members, or to other members of the Management Board as instructed by the Chairman of the Supervisory Board.

§ 4

1. In the case where the Management Board is composed of one person, one Member of the Management Board acting alone is authorised to represent the Company. If the Management Board consists of more than one person, two Members of the Management Board acting jointly or one Member of the Management Board acting together with a commercial proxy are authorised to represent the Company.
2. If the Management Board of the Company consists of multiple persons, all members of the Management Board are empowered and required to jointly handle Company matters. The Management Board may choose to assign specific operational responsibilities to individual Members of the Management Board by adopting the Organizational Bylaws.
3. Each Member of the Management Board is independently authorized to conduct correspondence of an informational nature, excluding declarations of intent, between the Management Board and other Company bodies and third parties.

§ 5

1. The Member of the Management Board may not, without the consent of the Supervisory Board:
 - perform functions in the governing bodies of entities outside the Company's capital group,
 - engage in any competitive business,
 - participate in a competitive company, whether 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,
 - participate in any other competing legal entity as a member of a body,
 - hold, in a competitive company, at least 10% of shares or stock, or have a right to appoint at least one member of the management board of a competitive company.
2. Members of the Management Board should inform the Supervisory Board of any conflict of interest in connection with their function or the possibility of such a conflict arising.

IV. MANAGEMENT BOARD MEETINGS, RESOLUTIONS AND MINUTES

§ 6

1. If a President of the Management Board has been appointed, meetings of Management Board are called by the President, either on his/her own initiative or on another member's request. If no President of the Management Board has been appointed, a meeting of the Management Board may be called by any of its Members.
2. Management Board meetings are held as needed.
3. Management Board meetings may be attended, in addition to Management Board members, by any parties invited by the Management Board or its Members, including the President of the Management Board.
4. Management Board resolutions are validly adopted if all members of the Management Board receive prior notice of the Management Board meeting and more than 50% of the Management Board members attend the meeting.
5. Meetings of the Management Board are chaired by the Management Board Member who has called the meeting, or by other Management Board member as appointed for this purpose by the caller.

§ 7

1. Resolutions of the Management Board shall be adopted by an absolute majority of votes, and in the case of the Management Board which includes the President of the Management Board, in the event of an equality of votes, the President of the Management Board shall have the casting vote.
2. Management Board resolutions are required in matters which exceed the scope of ordinary business activities, in particular:
 - i. adopting Organizational Bylaws;
 - ii. encumbering the ownership or perpetual usufruct of real estate, or shares therein;
 - iii. incurring liabilities which exceed 5% of the Company share capital;
 - iv. purchasing, selling or encumbering shares or stock, or engaging in other capital market investments whose aggregate value during a given fiscal year exceeds 5% of the Company share capital;
 - v. purchasing or selling assets, including fixed assets, whose value exceeds 5% of the Company share capital;
 - vi. establishing foreign branches or subsidiaries of the Company;
 - vii. establishing business partnerships or purchasing debt instruments issued by entities with a registered office in Poland or abroad, except for bonds or treasury bills issued by the State Treasury;
 - viii. writing off receivables payable to the Company from the third parties if the aggregate value of such receivables in a given fiscal year exceeds PLN 100,000;
 - ix. conclusion of a settlement or withdrawal of an action accompanied by a waiver of claims or acknowledgment of an action as part of any court or out-of-court proceeding, if the value of subject matter of the dispute exceeds PLN 100,000;

- x. concluding credit agreements or granting loans or sureties, including promissory note declarations, whose value exceeds 5% of the Company share capital, or whose aggregate value, together with any previously concluded credit agreements, loans and sureties granted, exceeds 20% of the Company share capital;
 - xi. disposing of patent rights, utility models or industrial models, or trademark rights;
 - xii. concluding contracts and investment agreements which include exclusivity clauses granted by the Company to third parties;
 - xiii. approving annual budgets;
 - xiv. approving the Company balance sheets, profit and loss accounts and Management Board reports and motions concerning allocation of profit or coverage of losses;
 - xv. convening General Meetings of Shareholders.
3. Voting at Management Board meetings is conducted openly. At the request of at least one member of the Management Board, the Chairman shall order a secret ballot.
 4. Except in matters specified in section 2 above, the Management Board may undertake decisions in the form of resolutions on request of at least one Management Board member.

§ 8

1. Management Board resolutions adopted in the course of a Management Board term are duly numbered. The full number of each Management Board resolution consists of the number of the resolution in the given calendar year and the year of its adoption.
2. Management Board resolutions are recorded. Each Management Board resolution is issued in the form of a separate document specifying the number of votes cast for the resolution and the outcome of voting. Resolutions are signed by all Management Board Members attending the meeting.
3. In justifiable cases, in order to facilitate business operations, the Management Board may adopt resolutions outside of meetings, either in writing or via remote communication facilities enabling simultaneous participation of all Management Board members.
4. If a resolution is to be adopted in the manner specified in section 3 above, it must first be submitted in draft form to all Management Board Members via registered mail, fax, direct delivery or e-mail, with confirmation of receipt. This must occur no later than one business day prior to the resolution's projected adoption date.
5. All resolutions adopted in the manner specified in section 3 above must be presented at the nearest Management Board meeting, along with the outcome of voting on each such resolution, and be duly included in the meeting's minutes in the form of appendices.
6. A resolution adopted in the manner specified in section 3 above may consist of several materially identical documents, each of which is signed by one or more Management Board Members.

§ 9

1. Management Board meetings are recorded by the person appointed for this task by the meeting Chairman.

2. Management Board meeting minutes shall include the date of the meeting, the meeting agenda, the names of attending Management Board members, a description of the proceedings, the number of votes cast on each resolution and dissenting opinions, if any.
3. All Management Board members attending the meeting must sign an attendance list which is annexed to the meeting minutes.
4. Management Board meeting minutes must be signed by all attending Management Board members, not later than during the subsequent Management Board meeting.
5. Management Board meeting minutes are placed in a separate minute book and stored at the Company's registered office. The minute book is kept in the form of a binder containing a set of minutes along with attachments, which constitute an integral part of the minutes.
6. Management Board members who do not attend a given Management Board meeting must familiarize themselves with the minutes and contents of any adopted resolutions, and provide a signed declaration that they have acknowledged these resolutions. If a Management Board member who has not attended a given Management Board meeting objects to any resolution adopted at that meeting, they must formulate their dissent in writing, with the document annexed to the corresponding meeting minutes.

V. FINAL PROVISIONS

§ 10

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 Company Articles of Association, Commercial Companies Code and other applicable provisions.

§11

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