

Resolutions adopted by the Ordinary General Meeting of Shareholders of CD PROJEKT S.A. held on July 28, 2020.

Resolution No. 1
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
concerning the election of the General Meeting Chairman

Pursuant to Art. 409 § 1 and Art. 420 § 2 of the Commercial Companies Code the General Meeting of Shareholders hereby nominates Ms. Katarzyna Szwarc as General Meeting Chairman, with the election having taken place in a secret ballot.

The resolution was adopted in a secret ballot, with 63,614,500 votes for, no votes against and no votes abstaining. 63.614.500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

Resolution No. 2
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
concerning approval of the General Meeting agenda

The General Meeting of Shareholders hereby approves the agenda of the General Meeting of Shareholders published on the Company website at 26 June 2020 and in Current Report no. 8/2020 of 26 June 2020, to wit:

1. Opening of the General Meeting.
2. Election of General Meeting Chairman.
3. Determining that the General Meeting has been validly convened and is empowered to undertake binding decisions.
4. Approval of General Meeting agenda.
5. Discussion concerning the Company's managerial reports, the Company's financial statement and the consolidated financial statement for 2019.
6. Resolution concerning approval of the Company's financial statement for 2019.
7. Resolution concerning approval of the consolidated financial statement of the CD PROJEKT Group for 2019.
8. Resolution concerning approval of the Management Board report on CD PROJEKT Group and CD PROJEKT S.A. activities in 2019.
9. Resolution concerning the allocation of Company profit obtained in 2019.
10. Resolution on granting discharge to the President of the Management Board, Mr. Adam Kiciński, on account of the performance of his duties between January 1 and December 31, 2019.
11. Resolution on granting discharge to the Vice President of the Management Board, Mr. Marcin Iwiński, on account of the performance of his duties between January 1 and December 31, 2019.

12. Resolution on granting discharge to the Vice President of the Management Board, Mr. Piotr Nielubowicz, on account of the performance of his duties between January 1 and December 31, 2019.
 13. Resolution on granting discharge to Mr. Adam Badowski, member of the Management Board, on account of the performance of his duties between January 1 and December 31, 2019.
 14. Resolution on granting discharge to Mr. Michał Nowakowski, member of the Management Board, on account of the performance of his duties between January 1 and December 31, 2019.
 15. Resolution on granting discharge to Mr. Piotr Karwowski, member of the Management Board, on account of the performance of his duties between January 1 and December 31, 2019.
 16. Resolution on granting discharge to Mr. Oleg Klapovskiy, member of the Management Board, on account of the performance of his duties between January 1 and May 23, 2019.
 17. Resolution on granting discharge to Chairwoman of the Supervisory Board, Ms. Katarzyna Szwarz, on account of the performance of her duties between January 1 and December 31, 2019.
 18. Resolution on granting discharge to Deputy Chairman of the Supervisory Board, Mr. Piotr Pągowski, on account of the performance of his duties between January 1 and December 31, 2019.
 19. Resolution on granting discharge to Mr. Michał Bień, member of the Supervisory Board, on account of the performance of his duties between January 1 and December 31, 2019.
 20. Resolution on granting discharge to Mr. Krzysztof Kilian, member of the Supervisory Board, on account of the performance of his duties between January 1 and December 31, 2019.
 21. Resolution on granting discharge to Mr. Maciej Nielubowicz, member of the Supervisory Board, on account of the performance of his duties between January 1 and December 31, 2019.
 22. Resolution concerning adoption of a remuneration policy for members of the Company Management Board and Supervisory Board.
 23. Resolution amending the provisions of the resolution which instituted the Incentive Program covering the years 2016-2021.
 24. Resolution concerning empowerment of the Management Board to buy back Company shares and creation of a reserve capital to finance said buyback.
 25. Resolution concerning institution of the Incentive Program.
 26. Resolution concerning issue of subscription warrants in conjunction with implementation of the Incentive Program, with exclusion of subscription rights for existing shareholders, entitling holders to claim Series N shares, the corresponding conditional increase in the Company share capital through issue of Series N shares with exclusion of subscription rights for existing shareholders, submitting an application concerning admission of Series N shares to trading on the regulated market of the Warsaw Stock Exchange and the corresponding changes in the Company Articles
 27. Resolution concerning dissolution of reserve capital created to finance the buyback of own shares.
 28. Conclusion of the meeting.
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The resolution was adopted in a public ballot, with 63,614,500 votes for, no votes against and no votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

Resolution No. 3
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
concerning approval of the Company's financial statement for 2019

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 1 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The financial statement of CD PROJEKT S.A. for 2019, comprising the items listed below, is hereby approved:

1. Statement of financial position of 31 December 2019, with the balance of assets and the corresponding equity and liabilities valued at 1 315 368 306.74 PLN,
2. Profit and loss account for the period between 1 January and 31 December 2019, showing a net profit of 172 825 677.97 PLN,
3. Statement of comprehensive income for the period between 1 January and 31 December 2019 showing an aggregate net profit of 172 825 677.97 PLN,
4. Cash flow statement for the period between 1 January and 31 December 2019 showing a decrease in monetary assets by 26 963 080.65 PLN,
5. Statement of changes in equity showing an increase in equity by 100 411 298.58 PLN for the period between 1 January and 31 December 2019,
6. Other supplementary information and clarifications.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a public ballot, with 63,419,758 votes for, 11,200 votes against and 183,542 votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

Resolution No. 4
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
concerning approval of the Consolidated Financial Statement of the CD PROJEKT Group for 2019

Pursuant to Art. 395 § 5 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The consolidated financial statement of the CD PROJEKT Group for 2019, comprising the items listed below, is hereby approved:

1. Consolidated statement of financial position of 31 December 2019, with the balance of assets and the corresponding equity and liabilities valued at 1 404 107 654.72 PLN,
2. Consolidated profit and loss account for the period between 1 January and 31 December 2019, showing a net profit of 175 315 051.25 PLN,
3. Consolidated statement of comprehensive income for the period between 1 January and 31 December 2019 showing an aggregate net profit of 175 201 164.68 PLN,
4. Consolidated cash flow statement for the period between 1 January and 31 December 2019 showing a decrease in monetary assets by 54 972 709.18 PLN,
5. Statement of changes in consolidated equity showing an increase in equity by 102 786 785.29 PLN for the period between 1 January and 31 December 2019,
6. Other supplementary information and clarifications.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a public ballot, with 63,419,758 votes for, 11,200 votes against and 183,542 votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

**Resolution No. 5
of 23 May 2018
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
concerning approval of the Management Board report on CD PROJEKT Capital Group and
CD PROJEKT S.A. activities for the period between January 1 and December 31, 2019**

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 1 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The Management Board report on CD PROJEKT Capital Group and CD PROJEKT S.A. activities for the period between January 1 and December 31, 2019 is hereby approved.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a public ballot, with 63,430,958 votes for, no votes against and 183,542 votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

**Resolution No. 6
of July 28, 2020
of the Ordinary General Meeting of Shareholders**

of CD PROJEKT S.A., headquartered in Warsaw
concerning allocation of Company profit for 2019

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 2 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The General Meeting hereby decides that the net profit obtained in 2019 in the amount of 172 825 677.97 PLN (one hundred and seventy-two million eight hundred and twenty-five thousand six hundred and seventy-seven PLN 97/100) be allocated by transferring 172 825 677.97 PLN (one hundred and seventy-two million eight hundred and twenty-five thousand six hundred and seventy-seven PLN 97/100) to the Company's reserve capital.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a public ballot, with 63,614,500 votes for, no votes against and no votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

Resolution No. 7
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
on granting discharge to the President of the Management Board, Mr. Adam Kiciński, on
account of the performance of his duties between January 1 and December 31, 2019

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants discharge to the President of the Management Board, Mr. Adam Kiciński, on account of the performance of his duties between January 1 and December 31, 2019.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a secret ballot, with 59,954,970 votes for, 153,607 votes against and 183,542 votes abstaining. 60,292,119 shares took part in the vote, representing 62.73% of the Company share capital. The total number of valid votes cast was 60,292,119.

Resolution No. 8
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
on granting discharge to the Vice President of the Management Board, Mr. Marcin Iwiński,
on account of the performance of his duties between January 1 and December 31, 2019

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants discharge to the Vice President of the Management Board, Mr. Marcin Iwiński, on account of the performance of his duties between January 1 and December 31, 2019.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a secret ballot, with 51,127,351 votes for, 153,607 votes against and 183,542 votes abstaining. 51,464,500 shares took part in the vote, representing 53.54% of the Company share capital. The total number of valid votes cast was 51,464,500.

Resolution No. 9
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
on granting discharge to the Vice President of the Management Board, Mr. Piotr
Nielubowicz, on account of the performance of his duties between January 1 and December
31, 2019

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants discharge to the Vice President of the Management Board, Mr. Piotr Nielubowicz, on account of the performance of his duties between January 1 and December 31, 2019.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a secret ballot, with 57,142,354 votes for, 153,607 votes against and 183,542 votes abstaining. 57,479,503 shares took part in the vote, representing 59.80% of the Company share capital. The total number of valid votes cast was 57,479,503.

Resolution No. 10
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
on granting discharge to Mr. Adam Badowski, Member of the Management Board, on
account of the performance of his duties between January 1 and December 31, 2019

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants discharge to Mr. Adam Badowski, Member of the Management Board, on account of the performance of his duties between January 1 and December 31, 2019.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a secret ballot, with 63,127,351 votes for, 153,607 votes against and 183,542 votes abstaining. 63,464,500 shares took part in the vote, representing 66.03% of the Company share capital. The total number of valid votes cast was 63,464,500.

Resolution No. 11
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
on granting discharge to Mr. Michał Nowakowski, Member of the Management Board, on
account of the performance of his duties between January 1 and December 31, 2019

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants discharge to Mr. Michał Nowakowski, Member of the Management Board, on account of the performance of his duties between January 1 and December 31, 2019.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a secret ballot, with 63,239,701 votes for, 153,607 votes against and 183,542 votes abstaining. 63,576,850 shares took part in the vote, representing 66.14% of the Company share capital. The total number of valid votes cast was 63,576,850.

Resolution No. 12
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
on granting discharge to Mr. Piotr Karwowski, Member of the Management Board, on
account of the performance of his duties between January 1 and December 31, 2019

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants discharge to Mr. Piotr Karwowski, Member of the Management Board, on account of the performance of his duties between January 1 and December 31, 2019.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a secret ballot, with 63,277,351 votes for, 153,607 votes against and 183,542 votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

Resolution No. 13
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
on granting discharge to Mr. Oleg Klapovskiy, Member of the Management Board, on
account of the performance of his duties between January 1 and May 23, 2019

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants discharge to Mr. Oleg Klapovskiy, Member of the Management Board, on account of the performance of his duties between January 1 and May 23, 2019.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a secret ballot, with 63,277,346 votes for, 153,607 votes against and 183,547 votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

Resolution No. 14
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
on granting discharge to Chairwoman of the Supervisory Board, Ms. Katarzyna Szwarz, on
account of the performance of her duties between January 1 and December 31, 2019

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants discharge to Chairwoman of the Supervisory Board, Ms. Katarzyna Szwarz, on account of the performance of her duties between January 1 and December 31, 2019.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a secret ballot, with 63,013,546 votes for, 417,412 votes against and 183,542 votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

Resolution No. 15
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
on granting discharge to Deputy Chairman of the Supervisory Board, Mr. Piotr Pałowski,
on account of the performance of his duties between January 1 and December 31, 2019

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants discharge to deputy Chairman of the Supervisory Board, Mr. Piotr Pałowski, on account of the performance of his duties between January 1 and December 31, 2019.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a secret ballot, with 63,277,351 votes for, 153,607 votes against and 183,542 votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

Resolution No. 16
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
on granting discharge to Mr. Michał Bień, Member of the Supervisory Board, on account of
the performance of his duties between January 1 and December 31, 2019

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants discharge to Mr. Michał Bień, Member of the Supervisory Board, on account of the performance of his duties between January 1 and December 31, 2019.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a secret ballot, with 63,277,346 votes for, 153,607 votes against and 183,547 votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

Resolution No. 17
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
on granting discharge to Mr. Krzysztof Kilian, Member of the Supervisory Board, on account
of the performance of his duties between January 1 and December 31, 2019

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants discharge to Mr. Krzysztof Kilian, Member of the Supervisory Board, on account of the performance of his duties between January 1 and December 31, 2019.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a secret ballot, with 63,277,346 votes for, 153,612 votes against and 183,542 votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

Resolution No. 18
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
on granting discharge to Mr. Maciej Nielubowicz, Member of the Supervisory Board, on account of the performance of his duties between January 1 and December 31, 2019

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Companies Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants discharge to Mr. Maciej Nielubowicz, Member of the Supervisory Board, on account of the performance of his duties between January 1 and December 31, 2019.

§ 2

The resolution enters into force on the day of its adoption.

The resolution was adopted in a secret ballot, with 63,013,546 votes for, 417,412 votes against and 183,542 votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

Resolution No. 19
of July 28, 2020
of the Ordinary General Meeting of Shareholders
concerning adoption of a remuneration policy for members of the Company Management Board and Supervisory Board

Acting in compliance with Art. 90d section 1 and Art. 90d section 7 of the Act of July 29, 2005 on public offering and the introduction of financial instruments into organized trading, and on public companies (JL 2019 item 2217) (hereinafter referred to as “**Offering Act**”), the General Meeting of the Company hereby decides the following:

§ 1.

1. Pursuant to Art. 90d section 1 of the Offering Act, a remuneration policy for members of the Company Management Board and Supervisory Board (hereinafter referred to as “**Remuneration Policy**”) is hereby instituted, with the following contents:

CD PROJEKT S.A. Remuneration Policy („Remuneration Policy”)

CD PROJEKT S.A. with a registered office in Warsaw (hereinafter referred to as “**Company**”), together with its capital group (hereinafter referred to as “**Group**”) is active on the international digital entertainment market and competes for access to human talent. The Remuneration Policy expressed herein should be regarded as a component of the overall employment and remuneration policy in force at the Group, whose primary goal is to attract, retain and motivate personnel whose skills and experience are regarded as required for further dynamic growth of

the Group. In instituting this Remuneration Policy we apply our existing remuneration philosophy, which is based on the following principles:

- annual profit sharing – the entire team should partake in the generated profit, in line with the incentive mechanisms in force at the Group,
- participation in long-term incentive programs settled in Company stock options – employees who hold managerial positions at the Company may benefit from the achieved growth, thus fostering creation of long-term value for shareholders.

§1

Definitions and general provisions

1. Pursuant to Art. 90d section 1 of the Act the following Remuneration Policy is hereby instituted.
2. Whenever the Compensation Policy makes use of the following terms, their meaning should be construed as defined below.
 - a) **Act** – this is understood as the Act of July 29, 2005 on public offering and the introduction of financial instruments into organized trading, and on public companies (JL 2019 item 2217, as amended).
 - b) **General Meeting** – the General Meeting of Shareholders of the Company.
 - c) **Management Board** – the Management Board of the Company.
 - d) **Supervisory Board** – the Supervisory Board of the Company.
 - e) **Ordinary General Meeting** – the General Meeting convened in order to debate and approve the Management Board report on Company activities and the Company Financial Statement for the preceding financial year, adopt resolutions concerning allocation of profit or coverage of losses, grant discharge to members of Company bodies on the performance on their duties and adopt the resolution specified in Art. 90g section 6 of the Act.
 - f) **Articles** – the Company’s Articles of Association.
 - g) **Involved Party** – a member of the Management Board or a member of the Supervisory Board.
 - h) **Legal Basis for Employment** – a contract of employment, managerial contract, contract of mandate, appointment resolution or any other similar legal link between the Company and a member of the Management Board.
 - i) **Report** – the remuneration report compiled by the Supervisory Board in accordance with Art. 90g of the Act.
 - j) **Financial Statement** – the consolidated financial statement of the Company or the Group prepared in accordance with the Accounting Act of September 29, 1994 (JL 2019, item 1680, as amended) and approved by the Ordinary General Meeting.
3. The Remuneration Policy governs the remuneration of Involved Parties.
4. The Company shall not disburse any remuneration to an Involved Party except as provided for by the Remuneration Policy.
5. The Company disseminates the Remuneration Policy in accordance with provisions defined in the Act.
6. In matters governed by the Remuneration Policy, the Remuneration Policy takes precedence over any other Company by-laws concerning remuneration of Involved Parties.
7. Without prejudice to the Remuneration Policy, an Involved Party is mandated to observe the provisions of any applicable contracts and other Company by-laws which concern remuneration.
8. The Remuneration Policy aims to further the Group’s growth strategy, its long-term interests and the stability of the Company (hereinafter referred to as “**Strategy**”). In

accordance with the general directions charted by the Strategy, the Company defines short- and long-term growth goals, including market goals, result goals and loyalty goals (hereinafter collectively referred to as “Goals”), whose attainment may affect the remuneration of Involved Parties.

9. Rules concerning remuneration of Involved Parties defined in the Remuneration Policy contribute to implementation of the Strategy and the Goals by:
 - a) ensuring strong involvement of an Involved Party in Company matters,
 - b) providing an incentive for an Involved Party to implement the Strategy and the Goals,
 - c) forge long-term links between the Involved Party and the Company,
 - d) ensuring that the remuneration of the Involved Party remains in step with the financial and business achievements of the Group, including those of the Company,
 - e) deterring Involved Parties from taking unacceptable risks in the performance of their duties.
10. When determining the remuneration of an Involved Party, objective criteria are taken into account, including the following:
 - a) scope of professional responsibility associated with the given position, and the qualifications and experience of the Involved Party,
 - b) market standards regarding the expected remuneration of persons appointed to similar positions, or groups of positions,
11. The Remuneration Policy acknowledges the employment and remuneration conditions of Company employees other than Involved Parties by ensuring that the remuneration of Involved Parties remains justified given the scope of professional responsibility associated with their duties at the Company. In particular, the Remuneration Policy serves to ensure that remuneration reflects increased risks associated with performing certain duties at the Company, as well as the potential consequences of materialization of such risks for the Company and for the Involved Party.
12. In order to avoid conflicts of interests which may arise in conjunction with the Remuneration Policy, the competences associated with adoption, enforcement and verification of the Remuneration Policy are distributed among various bodies of the Company. Involved Parties are obligated to notify the Company of any conflict of interest which has arisen, or may arise, between themselves and the Company. Involved Parties should recuse themselves from taking part in debates and voting on resolutions in matters related to the Remuneration Policy whenever a conflict of interest arises or may arise. A conflict of interest is assumed to exist whenever a given decision by an Involved Party may – even potentially – have a significant impact on both the Company and the Involved Party, and both types of impact are of a contradictory character, i.e. an improvement in the Company’s standing is associated with deterioration of the Involved Party’s standing or *vice versa*. In particular, a conflict of interest exists when:
 - a) the Involved Party may obtain benefits or avoid losses in terms of their remuneration as long as the Company incurs a loss, or
 - b) the material interests of the Involved Party, expressed in terms of their remuneration or means of its assignment, contradict the Company’s interests.

§2

Adoption and application of the Remuneration Policy

1. The Remuneration Policy is adopted by the General Meeting at least once every four years.
2. In case of amendments to the Remuneration Policy, the amended Remuneration Policy shall contain a description of material changes introduced in relation to the previous

- edition, and the means by which the amended Remuneration Policy reflects the contents of the resolution which provides an assessment of the Report.
3. If the General Meeting has authorized the Supervisory Board to describe aspects of the Remuneration Policy in further detail, pursuant to the Act, the relevant sections are amended by the Supervisory Board. In all other circumstances the right to introduce amendments is reserved to the General Meeting.
 4. The Management Board:
 - a) assumes responsibility for implementation of the Remuneration Policy and any associated documentation,
 - b) provides information to the Supervisory Board insofar as is necessary to ensure verification of the Remuneration Policy and its implementation, in particular with respect to data covered by the Report, pursuant to § 9 of the Remuneration Policy.
 5. In the scope of enactment and implementation of the Remuneration Policy the tasks of the Supervisory Board include:
 - a) submission to the General Meeting of recommendations concerning the effectiveness of the provisions contained in the Remuneration Policy and any potential amendments thereto,
 - b) authoring certain aspects of the Remuneration Policy as authorized by the General Meeting.

§3

Verification of the Remuneration Policy

1. Verification of the Remuneration Policy and its implementation is carried out by the Supervisory Board which performs, at least once per year, a comprehensive review of the Remuneration Policy and determines whether it meets its stated goals and provisions. Following a review of the Remuneration Policy the Supervisory Board may submit to the General Meeting recommendations concerning its implementation or suggested amendments.

§4

Remuneration of Management Board members

1. The remuneration of a Management Board member shall include a fixed part, comprising their base salary (hereinafter referred to as “**Fixed Remuneration**”). Fixed Remuneration is calculated individually for each Management Board member by the Supervisory Board, and is expressed in the Legal Basis for Employment or in a separate resolution consistent with the provisions of the Remuneration Policy and in line with the responsibilities of the given Management Board member.
2. Notwithstanding the Fixed Remuneration, a Management Board member should also be entitled to variable remuneration whose assignment and amount are not guaranteed (this is hereinafter referred to as “**Variable Remuneration**”). The amount of assigned Variable Remuneration is contingent upon meeting certain financial or other criteria.
3. Variable Remuneration is assigned on an individual basis to each member of the Management Board.
4. Variable Remuneration may include the right to:
 - a) claim subscription warrants which incorporate the right to purchase Company shares or purchase Company shares in the framework of a long-term incentive program introduced by way of a separate General Meeting resolution, or
 - b) participate in an incentive scheme which entails monetary compensation which is directly dependent on the financial result posted by the Company, the Group or the segment for which the given Management Board member is directly responsible.

(The components of Variable Remuneration identified in items a) and b) above will hereinafter be collectively referred to as “**Entitlements**”).

5. Notwithstanding the Entitlements, Variable Remuneration may also be assigned in the form of a bonus for the performance of certain tasks or achievement of managerial goals (this is hereinafter referred to as “**Bonus**”).
6. In determining the amounts and conditions of assignment of remuneration to members of the Management Board the Supervisory Board applies the following specific elements of the Remuneration Policy:
 - a) a description of individual components of Fixed Remuneration and Variable Remuneration, as well as of any non-monetary benefits which may be assigned to Management Board members (this is hereinafter referred to as “**Description**”),
 - b) a clear, comprehensive and diverse set of criteria governing the financial and non-monetary conditions of assignment of Variable Remuneration (this is hereinafter referred to as “**Criteria**”),
 - c) delay periods applicable to disbursement of Variable Remuneration,
 - d) conditions under which the Company may demand reimbursement of Variable Remuneration,
 - e) general rules applicable to assignment of Variable Remuneration to Management Board members.
7. The Criteria shall, among others, include attainment of Goals.
8. The Criteria should be defined in a way which balances the incentivization of achieving personal goals by Management Board members with implementation of the Goals and the Strategy, with particular deference to the interests of the Group, including the Company.
9. The Description may provide for both monetary and non-monetary compensation of Management Board members in the context of Variable Remuneration.
10. The Description shall specify components of Variable Remuneration in a way which is balanced and acknowledges the financial condition of the Company.
11. If the assignment or exercise of Variable Remuneration is contingent upon meeting predefined Criteria, the Supervisory Board, acting on request of the President of the Management Board or another authorized representative, shall adopt a resolution which confirms that the given member of the Management Board has acquired the right to claim Variable Remuneration and specifies the corresponding amount. Any Variable Remuneration whose assignment and amount are at the sole discretion of the Supervisory Board, shall, in each case be determined on an individual basis by way of a Supervisory Board resolution.
12. Unless the rules governing the assignment of Variable Remuneration specify otherwise, Variable Remuneration may be assigned as a result of the performance of certain tasks during the course of an evaluation period which is instituted to determine whether the given Management Board member meets the Criteria (this is hereinafter referred to as “**Evaluation Period**”). In such circumstances confirmation of attainment of the Criteria and determination of the amount of Variable Remuneration for the Evaluation Period may occur only after the close of the Evaluation Period.
13. Verification of financial Criteria is based on data derived from the Financial Statement.
14. Verification of non-monetary Criteria entails procurement of information which describes, in terms of performance indicators, whether the given task has been performed and enables the Management Board member’s performance in fulfilling the Criteria to be objectively assessed.
15. The ratio between Variable Remuneration assigned during a given year and the corresponding Fixed Remuneration for the same financial year should not exceed 10:1.

This ratio may, however, be increased if Entitlements are assigned or exercised. In such cases the ratio between Fixed Remuneration and Variable Remuneration for the given financial year should account for the outcomes of economic activity carried out by the Company or the Group, attainment of Goals and increase in the price of Company shares on the Warsaw Stock Exchange throughout the corresponding period.

16. The incentive program may specify periods for which Variable Remuneration may be assigned in the form of financial instruments. In such cases:
 - a) the incentive program or its terms and conditions should clearly define the conditions applicable to such a program,
 - b) the incentive program should be structured in such a way as to foster growth of the profitability of the Company and its Group, and facilitate implementation of its Strategy.

§5

Remuneration of Supervisory Board members

1. Members of the Supervisory Board perform their duties on the basis of appointments and are eligible for remuneration in this context.
2. The remuneration of a Supervisory Board member is not tied to the Company's financial results.
3. The remuneration of a Supervisory Board member shall not assume the form of financial instruments or other non-monetary benefits, except for circumstances where the right to claim financial instruments or other non-monetary benefits had been assigned prior to the given member's appointment to the Supervisory Board and vests during that person's tenure as a member of the Supervisory Board.
4. The remuneration due to a member of the Supervisory Board is determined by the General Meeting by way of a resolution, except for Supervisory Board members who have been delegated to discharge the duties of Management Board members in temporary capacity, where the corresponding remuneration is determined by the Supervisory Board by way of a resolution.
5. The aforementioned General Meeting resolution may specify that a member of the Supervisory Board is eligible for a fixed monthly salary irrespective of the number of meetings in which that member has taken part.
6. As an alternative to the provisions expressed in section 5 above, the aforementioned General Meeting resolution may specify that a member of the Supervisory Board is eligible for specific remuneration for each meeting of the Supervisory Board in which that member has taken part.
7. The remuneration of Supervisory Board members should reflect their assigned responsibilities and functions, particularly as concerns participation of the given Supervisory Board members in committees and being delegated to singlehandedly discharge certain supervisory duties.
8. If a member of the Supervisory Board performs specific duties, for example chairing the Supervisory Board or one of its committees, then, given that member's increased workload, their remuneration may be increased in comparison to the provisions of section 4 above.
9. The Company may provide Supervisory Boards members with corporate insurance associated with their duties as members of the Supervisory Board.
10. If remuneration is determined in accordance with section 5 above and a Supervisory Board member has been appointed or dismissed during a given calendar month, their remuneration for that month is calculated in proportion to the number of days during which they served as members of the Supervisory Board.

§6

Variable Remuneration of an exceptional character

The Company does not provide individual pension and retirement benefits to Involved Parties and does not enroll them in early retirement programs.

§7

Persistence of the Legal Basis for Employment

1. Involved Parties discharge their duties on the basis of appointments. The rules governing appointment and dismissal of Involved Parties are defined in the Articles.
2. Members of the Management Board are appointed by the Supervisory Board for a joint four-year term unless the Articles specify otherwise.
3. Members of the Supervisory Board are appointed by the General Meeting for a joint four-year term unless the Articles specify otherwise.
4. Involved Parties are eligible for remuneration for the period which begins on the day of assumption of duties at the Company and ends concurrently with their tenure. An Involved Party who has been suspended in their duties is not eligible for remuneration during the suspension period.

§8

Repudiation of the Remuneration Policy

1. If deemed necessary to achieve the long-term interests and ensure stability or profitability of the Company, the Company may temporarily repudiate the Remuneration Policy with respect to certain Involved Parties (this is hereinafter referred to as “**Repudiation**”).
2. The decision to institute Repudiation is issued by the Supervisory Board in the form of a resolution.
3. Factors which justify Repudiation include, in particular, matters related to implementation of the Strategy and Goals, along with any activities whose non-performance might negatively affect the Company’s ability to discharge its liabilities.
4. A motion to institute Repudiation may be filed by the Management Board. The motion should be accompanied by justification of the proposed Repudiation.
5. A resolution which institutes Repudiation shall specify, among others:
 - a) the duration of the Repudiation,
 - b) elements of the Remuneration Policy to which the Repudiation applies,
 - c) a justification of the necessity to institute Repudiation.
6. Each case of Repudiation shall be described in the Report along with the information specified in section 5 above.

§9

Report

1. Each Report covers a single financial year.
2. The Report is prepared by the Supervisory Board in a timely manner so that the agenda of the Ordinary General Meeting may include an item concerning endorsement of the Report and submission of the Report to an audit.
3. The Company shall disseminate the Report as directed by the Act.
4. The General Meeting adopts an advisory resolution concerning endorsement of the Report.
5. A mandatory audit of the Report is performed in the framework of auditing the Company’s Financial Statement. The Management Board shall ensure that the contract covering the audit of the annual Financial Statement also covers the audit of the Report.

§10
Closing provisions

The Remuneration Policy enters into force on the day of its adoption by the appropriate Company bodies unless the resolution concerning institution of the Remuneration Policy specifies a different time of its entry into force.

§ 2.

1. Pursuant to Art. 90d section 7 of the Offerings Act, the Supervisory Board is hereby authorized to develop the following aspects of the Remuneration Policy in further detail:
 - a) description of the components of fixed and variable remuneration and other monetary and non-monetary benefits which may be assigned to Management Board members,
 - b) a clear, comprehensive and diverse set of criteria governing the financial and non-monetary conditions of assignment of variable remuneration to Management Board members, including criteria which refer to social responsibility, the Company's contribution to environmental protection and working to prevent and mitigate undesirable social effects of the Company's activities,
 - c) delay periods applicable to disbursement of variable remuneration to Management Board members,
 - d) conditions under which the Company may demand reimbursement of variable remuneration from Management Board members,
 - e) general rules applicable to assignment of variable remuneration to Management Board members in the form of the Company's financial instruments, including vesting periods applicable to such remuneration and rules governing sale of such financial instruments by members of the Management Board,

§ 3.

This resolution enters into force on its adoption date.

The resolution was adopted in a public ballot, with 44,118,941 votes for, 19,488,576 votes against and 6,983 votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

Resolution No. 20
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
amending the provisions of the resolution which instituted the Incentive Program covering the years 2016-2021

§ 1

The Ordinary General Meeting hereby amends the contents of Resolution no. 20 of May 24, 2016 concerning institution of the Incentive Program as follows:

1. In § 2 section 1 the third sentence is repealed. Consequently, § 2 section 1 is given the following form:

“1. The Incentive Program will be implemented either via issue and assignment of Subscription Warrants incorporating the right to acquire Company shares issued separately as a conditional increase in the Company share capital with exclusion of pre-emption rights for existing shareholders, or by enabling Entitled Parties to acquire Company shares (hereafter referred to as Own Shares) which will have been purchased by the Company by way of a share buyback program instituted for the purpose of enabling Entitled Parties to acquire Company shares. In order to become eligible to claim Subscription Warrants or Own Shares, the Entitled Parties are required to fulfill certain goals and criteria to be determined on the basis of this resolution.”

2. § 5 section 3 and § 5 section 5 are repealed in their entirety, with the former section 4 relabeled as section 3. Consequently, § 5 is given the following form:

“1. The right to acquire Subscription Warrants or Own Shares shall appertain to persons regarded as critical to the Company and to other members of its Capital Group, as specified by the Management Board of the Company. With regard to members of the Management Board, this determination will be made by the Supervisory Board. Both procedures will be performed in accordance with a separate Terms and Conditions document conforming to this resolution, as well as with further decisions of the Management Board and Supervisory Board based on said Terms and Conditions document.

2. The offer to claim Subscription Warrants or acquire Own Shares will be submitted to Entitled Parties following attainment of eligibility criteria detailed in the Terms and Conditions document, but not later than 14 days following the Ordinary General Meeting of Shareholders convened to approve the consolidated financial statement of the Company for any of the years 2016-2021, depending on when the goals specified in §6 are attained, or, with regard to the Market Goal whose attainment is to be assessed immediately following the last trading day of each year covered by the Incentive Program, not later than 21 days following the aforementioned last trading day.

3. The exercise of rights afforded by Series B Subscription Warrants and acquisition of Series M shares requires that the Entitled Party submit to the Company a statement to the effect that Series M shares will not be sold by the Entitled Party within one year following the submission of the corresponding claim form and acquisition of said shares. This statement must be submitted not later than concurrently with submission of the corresponding Warrant claim form. Its exact wording is to be determined by the Company.”

§ 2

The Management Board of the Company is hereby authorized, with Supervisory Board approval issued in the form of a resolution, to amend the Terms and Conditions of the 2016-2021 Incentive Program in such a way as to acknowledge the amendments specified herein.

§ 3

This resolution enters into force on its adoption date.

The resolution was adopted in a public ballot, with 63,614,500 votes for, no votes against and no votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

**Resolution No. 21
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
*concerning empowerment of the Management Board to buy back Company shares and
creation of a reserve capital to finance said buyback***

§ 1

Pursuant to Art. 362 § 1 item 8 and Art. 362 § 2 of the Commercial Companies Code and acknowledging Art. 5 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (EU OJ L 2014.173.1, hereinafter referred to as “MAR”) as well as Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (EU OJ L 173 of March 28, 2016, p. 34, hereinafter referred to as “Regulation no. 2016/1052”) the General Meeting of Shareholders hereby empowers the Management Board of the Company to purchase fully paid up dematerialized bearer shares of the Company admitted to trading on the Warsaw Stock Exchange and bearing code PLOPTTC00011 (hereinafter referred to as “Own Shares”) under the following conditions:

1. The total amount which may be allocated by the Company to purchase Own Shares, including the associated purchasing costs, may not exceed 250 000 000 PLN (two hundred and fifty million PLN). In order to finance the purchase of Own Shares the Ordinary General Meeting orders the creation of a reserve capital in the amount of 250 000 000 PLN (two hundred and fifty million PLN; hereinafter referred to as “Reserve Capital”) by transferring 250 000 000 PLN (two hundred and fifty million PLN) from the portion of the Company reserve capital which has been created through allocation of profit and which may, under Art. 348 § 1 of the Commercial Companies Code, be divided among Company shareholders.
2. The Management Board of the Company is authorized to effect multiple purchase transactions concerning Own Shares between the date of adoption of this resolution and December 31, 2020, however no purchase transactions may occur once the Reserve Capital has been exhausted.
3. The total number of Own Shares purchased by the Company may not exceed 516 700 (five hundred and sixteen thousand seven hundred), corresponding to 10% of entitlements which may be exercised under the incentive program instituted by Resolution no. 20 of May 24, 2016 of the Ordinary General Meeting of Shareholders of CD PROJEKT S.A. with a registered office in Warsaw concerning institution of the Incentive Program (hereinafter referred to as “Incentive Program”), which corresponds to approximately 0.54% of the Company share capital and the overall number of votes at the General Meeting.
4. The Company may purchase Own Shares only by means of transactions carried out on the regulated market of the Warsaw Stock Exchange or package transactions. Own Shares may be purchased directly by the Company or by an investment broker contracted for this purpose by the Management Board of the Company.
5. The purchase price of each Own Share may not be lower than 1.00 PLN (one PLN 00/100) or higher than 1 000.00 (one thousand PLN 00/100). Furthermore, the purchase price must comply with Art. 3 of Regulation no. 2016/1052.

6. Own Shares will be purchased from shareholders in exchange for their purchase price solely from the funds allocated to the Reserve Capital.

§ 2

The purchasing of Own Shares must proceed in compliance with Art. 5 of MAR and the provisions of Regulation no. 2016/1052. On each trading day purchases of Own Shares by the Company may not exceed 20% of the average daily trading volume of Company shares, determined in accordance with Regulation no. 2016/1052.

§ 3

Own Shares are purchased in order to facilitate exercise of entitlements granted to Entitled Parties under the provisions of the Incentive Program.

§ 4

The Management Board of the Company is hereby authorized to:

1. Undertake any factual and legal activities required to effect the buyback of Own Shares in accordance with the material contents of this resolution;
2. Conclude agreements with entities selected by the Management Board, including in particular with investment brokers or banks concerning assistance in facilitating activities involved in the buyback of Own Shares;
3. Determine the daily average trading volume specified in Art. 3 section 3 of Regulation no. 2016/1052 and adopt a suitable buyback schedule, or – if deemed expedient by the Board – delegate the management and supervision of the buyback program to an investment broker or creditor who would then undertake decisions regarding the trading volume in association with buyback of Own Shares independently of the Company, as directed by Regulation 2016/1052.

§ 5

The Management Board of the Company is authorized, at its own discretion, to (i) discontinue the buyback of Own Shares at any time; (ii) cancel the buyback of Own Shares in whole or in part; (iii) forgo further buyback of Own Shares at any time of its choosing.

§ 6

This resolution enters into force on its adoption date.

The resolution was adopted in a public ballot, with 63,575,726 votes for, 38,774 votes against and no votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

Resolution No. 22
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
concerning institution of the Incentive Program

I. INCENTIVE PROGRAM

§ 1.

1. The institution of an incentive program by the Company for selected persons affiliated with CD PROJEKT S.A. with a registered office in Warsaw (hereinafter referred to as “**Company**”) and other companies belonging to its capital group (hereinafter referred to as “**Incentive Program**”) is hereby decided
2. The Incentive Program shall cover the financial years 2020-2025.
3. The aim of the Incentive Program is to create optimal conditions for further improvement of the financial standing of the Company and its capital group, and for long-term increase in Company value by forging persistent links between individuals participating in the Incentive Program (hereinafter referred to as “**Entitled Parties**”) and the Company’s capital group and its business objectives.
4. Other detailed terms and conditions governing the Incentive Program shall be determined by the Company Board with the Supervisory Board’s approval and published in a separate document (hereinafter referred to as “**Terms And Conditions**”), acknowledging the provisions of the Resolution and not prejudicial thereto.

§ 2.

1. The Incentive Program shall be implemented by granting to the Entitled Parties certain entitlements in the form of a conditional right to (i) claim dematerialized named subscription warrants (hereinafter referred to as “**Subscription Warrants**”) entitling them to claim new shares of the Company issued by way of a conditional increase in the Company’s share capital with exclusion of subscription rights for existing shareholders, or (ii) purchase Company shares which will have previously been bought back by the Company (hereinafter referred to as “**Own shares**”) as part of a share buyback program. (The conditional rights described above will hereinafter be collectively referred to as “**Entitlements**”).
2. Except as specified in section 3 below, Entitlements shall be granted to the Entitled Parties (including Entitled Parties who are members of the Company Management Board) at the moment the Management Board adopts a resolution concerning enrollment of the given Entitled Party in the Incentive Program. The foregoing resolution shall, among others, indicate the quantity of Entitlements granted to each Entitled Party, along with the exercise price of each Entitlement specified in § 3 section 2 of the Resolution, as well as – if decided by the Management Board with regard to specific Entitlements – additional criteria which need to be fulfilled in order to enable exercise of the Entitlements.
3. With regard to Entitled Parties who are also members of the Company Management Board the resolution specified in section 2 above shall instead be adopted by the Supervisory Board of the Company.
4. During the period covered by the Incentive Program, additional Entitlements may be granted to Entitled Parties who are already enrolled in the Incentive Program and additional Entitled Parties may be enrolled in the Incentive Program. The decision to grant additional Entitlements shall rest with the Management Board, or, where granting Entitlements to Management Board members is concerned – with the Supervisory Board. In each case, the corresponding decision must assume the form of a resolution as specified in sections 2 and 3 above.

5. Exercise of an Entitlement, which consists in extending an offer to the Entitled Party to claim Warrants or Own Shares (hereinafter collectively referred to as “**Instruments**”) is contingent upon fulfillment of certain conditions taken into account by the Company when determining whether the Entitled Party meets the criteria and goals expressed in this Resolution and in other documents regulating the Incentive Program.
6. The total quantity of Entitlements granted under the Incentive Program shall not exceed 4 000 000 (four million).
7. Except as specified in Art. 6 section 6 of the Act, each Entitlement incorporates the right to conditionally claim one Instrument.
8. Selection of the specific Instrument which may be claimed by the Entitled Party in the process of exercising an Entitlement rests with the Management Board of the Company, or with the Supervisory Board as concerns Entitlements granted to Entitled Parties who are also members of the Management Board.
9. Entitled Parties who are also members of the Management Board shall not receive more than 50% of all Entitlements grantable under the Incentive Program.
10. Incumbent members of the Supervisory Board of the Company may not become Entitled Parties. If an incumbent member of the Supervisory Board of the Company is a person who had previously been granted Entitlements as holder of one of the positions specified in § 5 section 4 of the Resolution, that person shall retain their Entitlements as long as they continue to meet the loyalty criterion expressed in the aforementioned section.

II. ENTITLEMENT EXERCISE PRICE

§ 3.

1. Following attainment of the goals and criteria expressed in this Resolution and other documentation regulating the Incentive Program, the Incentive Program shall vest by permitting exercise of individual Entitlements, which consists in extending an offer to the Entitled Parties to claim a certain quantity of Instruments, as governed by regulations applicable to the Incentive Program.
2. Except as specified in § 6 section 6 of the Resolution, the share purchase price applicable to exercise of Entitlements (i.e. the issue price of Company shares whose claim rights are incorporated by the Warrants or the purchase price of Own Shares, as appropriate):
 - i. with regard to Entitlements granted to Entitled Parties via Management Board or Supervisory Board resolutions adopted in accordance with Art 2 section 2, 3 or 4 of the Resolution by September 30, 2020 – is defined as follows:
 - a. the average closing price of Company stock on the Warsaw Stock Exchange calculated over 30 (thirty) trading days preceding the date of adoption of this Resolution by the Ordinary General Meeting – in case of attainment of the goal specified in § 5 section 1 item ii of the Resolution – i.e. 390,59 PLN; or
 - b. the average closing price of Company stock on the Warsaw Stock Exchange calculated over 30 (thirty) trading days preceding the date of adoption of this Resolution by the Ordinary General Meeting, discounted by 5% – in case of attainment of the goal specified in § 5 section 1 items i or iii of the Resolution – i.e. 371,06 PLN (both prices will hereinafter be referred to as “**Base Entitlement Prices**”);
 - ii. with regard to Entitlements granted to Entitled Parties via Management Board or Supervisory Board resolutions adopted in accordance with § 2 section 2, 3 or 4 of the Resolution after September 30, 2020 – is defined as the closing price of Company stock on the Warsaw Stock Exchange on the day immediately preceding the date of adoption of the given resolution by the Management Board or Supervisory Board:

- a. in case of attainment of the goal specified in § 5 section 1 item ii of the Resolution, or
- b. discounted by 5% (five percent) in case of attainment of the goals specified in § 5 section 1 items i and iii of the Resolution.

In each case, the exercise price may not be lower than the Base Entitlement Price for the given goal, and may not be lower than the nominal value of Company shares.

III. BUYBACK OF SHARES

§ 4.

1. Should the Management Board (or – where Management Board members are concerned – the Supervisory Board) adopt a resolution specifying that the Incentive Program shall vest by way of extending an offer to Entitled Parties to purchase Own Shares, the Management Board will apply to the General Meeting for approval of a share buyback program pursuant to Art. 362 § 1 sections 2 or 8 of the Commercial Companies Code.
2. Should the General Meeting fail to approve the share buyback program, exercise of Entitlements should instead occur by way of extending an offer to Entitled Parties to claim Subscription Warrants. This provision does not abrogate the Management Board's right to reapply to the General Meeting for approval of a share buyback program for the aforementioned purpose.

IV. PROGRAM GOALS AND CRITERIA

§ 5.

1. Vesting of the Incentive Program is contingent upon attainment of the following goals:
 - i. the market goal, which is defined as a change in the price of Company stock on the Warsaw Stock Exchange in such a way that the percentage difference between the closing price of Company stock on the final trading day during the financial year covered by the Incentive Program and the corresponding closing price on December 30, 2019 is more than 100% greater than the corresponding change in the value of the WIG index over the same period (this is hereinafter referred to as “**Market Goal**”); or
 - ii. the result goal, which is defined as a situation where the consolidated net earnings from continuing operations of the Company's capital group, increased by costs related to estimation of the granted Entitlements as entered in the accounts of group member companies for each verification period, is at least as follows (this is hereinafter referred to as “**Result Goal**”):
 - a) for the financial years 2020-2023 – 6 billion PLN and at least 59.02 PLN per Company share existing on the final date of the corresponding verification period, or
 - b) for the financial years 2020-2024 – 7 billion PLN and at least 68.86 PLN per Company share existing on the final date of the corresponding verification period, or
 - c) for the financial years 2020-2025 – 8.3 billion PLN and at least 81.65 PLN per Company share existing on the final date of the corresponding verification period, or
 - iii. attainment of the Result Goal:
 - a) described in section ii a) above, i.e. for the years 2020-2023, over a shorter period, i.e. during 2020, or in the years 2020-2021, or in the years 2020-2022, or
 - b) described in section ii b) above, i.e. for the years 2020-2024, over a shorter period, i.e. in the years 2020-2023, or

- c) described in section ii c) above, i.e. for the years 2020-2025, over a shorter period, i.e. in the years 2020-2024, or
 - d) for the financial years 2020-2025 – 10 billion PLN and at least 98.37 PLN per Company share existing on the final date of the corresponding verification period.
2. Attainment of the Market Goal shall enable the Entitled Parties to exercise not more than 20% of their assigned Entitlements, while attainment of the Result Goal shall enable the Entitled Parties to exercise not more than 80% of their assigned Entitlements.
3. Should the Result Goals defined for the years 2020-2023 and 2020-2024 not be met, while the Result Goal specified in section 1 ii c) above for the years 2020-2025 be met to a degree lower than 100% but above 80% of the specified amount, each percentage point reflecting unrealized goals will result in a 2% decrease in the number of Entitlements which may be exercised by the Entitled Parties, compared with the quantity of exercisable Entitlements which corresponds to full attainment of the Result Goal.
4. The Terms and Conditions of the Incentive Program shall include a loyalty criterion which is defined as employment or appointment by the Company or other members of its capital group, or the existence of any other legal contract regulating the delivery of goods or rendition of services in exchange for direct remuneration or other monetary benefits from the Company or other members of its capital group between the day of enrollment in the Incentive Program and the day of confirmation of attainment of either the Result Goal or the Market Goal, along with any other conditions specified by the Management Board (or – where Management Board members are concerned – by the Supervisory Board).
5. Fulfillment of the loyalty criterion and any other conditions specified by the Management Board (or – where Management Board members are concerned – by the Supervisory Board), in addition to attainment of the goals listed in section 1 above, is a mandatory prerequisite of the exercise of Entitlements. Entitlements expire upon being exercised.
6. The Terms and Conditions of the Incentive Program may specify additional circumstances under which Entitlements will be regarded as having expired, including non-performance of official duties by the Entitled Party, gross negligence or engaging in actions prejudicial to the interests of the Company or its capital group.

V. VERIFICATION OF THE INCENTIVE PROGRAM GOALS AND CRITERIA, AND VESTING OF THE PROGRAM

§ 6.

1. Verification of the attainment of the Result Goal by the Entitled Parties shall be carried out by the Company Management Board within 14 days of the date of the Ordinary General Meeting convened to approve the financial statement of the Company for the financial year during which attainment of the Result Goal specified in § 5 of the Resolution has occurred. With regard to Entitled Parties who are also members of the Company Management Board, this determination shall be made by the Supervisory Board of the Company within 30 days of the positive verification of attainment of the Result Goal by the Management Board.
2. With regard to periods ending on December 31, 2020, December 31, 2021, December 31, 2022, December 31, 2023 and December 31, 2024, verification of the attainment of the Market Goal shall be concurrent with positive identification of the fulfillment of the Market Goal's criteria (solely on the basis of the closing price on the final trading day of the financial year during which attainment of the Result Goal has occurred), or take place during further years covered by the Incentive Program in circumstances where the Result Goal has been attained but the Market Goal has not been attained during the given financial year. In the latter case the Management Board (or – where Management Board members are concerned – the Supervisory Board) shall perform verification of the attainment of the

Market Goal not later than one month following the close of the given financial year. Should the Market Goal remain unmet on any of the previously listed dates, final verification will be performed for the final trading day of 2025. If, as calculated on that date, the percentage change in the price of Company stock on the Warsaw Stock Exchange will have outperformed the corresponding change in the WIG index by less than 100% but by more than 80% over the entire duration of the Incentive Program (i.e. by December 31, 2025), each percentage point reflecting unrealized goals will result in a 2% decrease in the number of Entitlements which can be exercised by the Entitled Parties, compared with the quantity of exercisable Entitlements which corresponds to full attainment of the Market Goal. Verification will be carried out by the Company Management Board (or – in the case of Entitled Parties who are also members of the Company Management Board – by the Supervisory Board) not later than as specified in section 1 above, or, if the Result Goal had been achieved during earlier years – not later than on January 31, 2026. Should the change in the closing price of Company stock outperform the corresponding change in the WIG index by less than 80%, the Result Goal shall be regarded as entirely unmet.

3. If positive verification of the attainment of either the Result Goal or the Market Goal occurs, the Management Board of the Company shall concurrently perform verification of the fulfillment of the loyalty criterion specified in § 5 section 4 of the Resolution, along with any additional criteria. With regard to Entitled Parties who are also members of the Company Management Board, this verification shall instead be performed by the Supervisory Board.
4. If, following attainment of either the Result Goal or the Market Goal, the exercise of Entitlements cannot occur solely due to non-fulfillment of additional criteria, the Company shall perform verification of the fulfillment of the loyalty criterion and any other applicable criteria listed in section 1 above during subsequent years covered by the Incentive Program. The Company may also perform this verification at any point in time throughout the duration of the Incentive Program.
5. Depending on the specified exercise method, the offer to claim Subscription Warrants or purchase Own Shares shall be extended to Entitled Parties within 30 days of the adoption of the appropriate resolution by the Management Board (or – where Management Board members are concerned – by the Supervisory Board), confirming attainment of the goals and criteria of the Incentive Program.
6. Having declared attainment of the goals and criteria of the Incentive Program, the Management Board (or – where Management Board members are concerned – the Supervisory Board) is authorized to discretionarily present any Entitled Party with an offer to reduce the quantity of their assigned Entitlements and simultaneously lower their corresponding exercise price to match the nominal value of Company shares in accordance with the following formula, where fractional results are rounded down to the nearest whole number:

$$L_N = C \times (B - A) / B$$

where:

L_N – new quantity of Instruments which the Entitled Party may purchase by way of exercising their assigned Entitlements;

A – exercise price of the given Entitlement;

B – market value of Company shares corresponding to the closing price of Company stock on the Warsaw Stock Exchange on the trading day immediately preceding the submission of the reduced Entitlement exercise offer to the Entitled Party by the Company (this will hereinafter be referred to as “**Market Price**”);

C – quantity of Entitlements being exercised.

7. The authorization specified in section 6 above does not apply if the Market Price is lower or equal to the exercise price of the given Entitlement.
8. Should the Company decide to present the Entitled Party with the offer specified in section 6 above, prior to initiation of activities specified in section 5 above, the Company shall also present the Entitled Party with a detailed description of both exercise variants. The Entitled Party will then be given 7 days, starting on the date of receipt of the aforementioned description, to present the Company with a written declaration indicating their selected exercise variant. Subsequently, the Company shall present the Entitled Party with an offer to claim Subscription Warrants or purchase Own Shares, as appropriate, consistent with the Entitled Party's declaration and respecting the deadlines specified in section 5 above. Should the Entitled Party fail to select an exercise variant, the offer presented by the Company shall not incorporate the mechanism specified in section 6 above.
9. Purchase of Instruments by way of accepting the Company's offer will be carried out in a way consistent with all applicable legislation and regulations issued by the Central Securities Repository of Poland as concerns claiming Subscription Warrants or purchasing Own Shares, as appropriate.

VI. CLOSING PROVISIONS

§ 7.

The Management Board and Supervisory Board of the Company are hereby authorized to undertake all actions required to facilitate implementation of this Resolution.

§ 8

The Resolution enters into force on its adoption date.

The resolution was adopted in a public ballot, with 41,478,569 votes for, 6,926,460 votes against and 15,209,471 votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

Resolution No. 23 of July 28, 2020

of the Ordinary General Meeting of Shareholders of CD PROJEKT S.A., headquartered in Warsaw

concerning issue of subscription warrants in conjunction with implementation of the Incentive Program, with exclusion of subscription rights for existing shareholders, entitling holders to claim Series N shares, the corresponding conditional increase in the Company share capital through issue of Series N shares with exclusion of subscription rights for existing shareholders, submitting an application concerning admission of Series N shares to trading on the regulated market of the Warsaw Stock Exchange and the corresponding changes in the Company Articles

§ 1

Pursuant to Art. 448 of the Commercial Companies Code the share capital of CD PROJEKT S.A. (hereinafter referred to as "**Company**") is hereby conditionally increased by not more than 4 000 000 (four million) PLN by way of issuing not more than 4 000 000 (four million) Sries N ordinary bearer shares with a nominal value of 1 (one) PLN per share.

§ 2

The aim of this conditional increase in the Company share capital is to enable holders of Subscription Warrants (as defined below) to claim Series N shares.

§ 3

1. Under the condition that the Company Articles are amended as specified in § 8 below, pursuant to Art. 453 § 2 of the Commercial Companies Code, in order to facilitate implementation of the incentive program (hereinafter referred to as “**Incentive Program**”) instituted by resolution no. 22 of the Ordinary General Meeting of July 28, 2020 (hereinafter referred to as “**Resolution**”), the issue of between 1 (one) and 4 000 000 (four million) named subscription warrants organized into series identified by successive letters of the alphabet, beginning with “C” and incorporating the right to claim Series N shares of the Company with exclusion of subscription rights for existing shareholders (hereinafter referred to as “**Subscription Warrants**”) is hereby decided. The foregoing description also constitutes the justification required under Art. 449 in conjunction with Art. 445 § 1 of the Commercial Companies Code.
2. The Subscription Warrants shall be issued in dematerialized form.
3. Each Subscription Warrant shall incorporate the right to claim 1 (one) Series N share of the Company, with exclusion of subscription rights for existing shareholders.
4. The Subscription Warrants are issued free of charge.
5. The Subscription Warrants are not transferrable but may be inherited.
6. The rights incorporated by Subscription Warrants may be exercised by the Entitled Party within nine months of the date of deposition of each Subscription Warrant in the securities account or collective account, but not later than within 10 years of the adoption date of this Resolution, i.e. by 28 July 2030.
7. The right to claim Series N shares of the Company incorporated by the Subscription Warrants arises on the day the Subscription Warrants are deposited in the securities account or collective account.
8. The rights incorporated by Subscription Warrants for which the right to claim Series N shares of the Company has not been exercised by the date specified in section 6 expire on that date.
9. The right to claim Subscription Warrants shall appertain to individuals enrolled in the Incentive Program (hereinafter referred to as “**Entitled Parties**”), pursuant to the criteria listed in the Incentive Program and the terms and conditions document instituted on its basis (hereinafter referred to as “**Terms and Conditions**”) by way of Management Board and Supervisory Board resolutions adopted in conjunction with and of in order to ensure implementation of the Incentive Program.
10. The Subscription Warrants may be claimed by the Entitled Parties following attainment of goals and implementation criteria expressed in the Resolution and other documents related to the Incentive Program.

§ 4

Subscription rights for Subscription Warrants and Series N shares are hereby excluded for existing shareholders. The shareholders regard this exclusion as economically justified and in the best interest of the Company as well as its shareholders, as described in detail in the corresponding Management Board opinion annexed to this Resolution as Attachment no. 1.

§ 5

1. The right to claim Series N shares shall appertain to holders of Subscription Warrants.
2. Series N shares shall be assigned solely in exchange for payment in cash, which must be fully remitted prior to assignment of such shares.
3. Except as provided in section 4 below, the issue price of Series N shares claimable by holders of Subscription Warrants may vary depending on the series of Subscription Warrants, but must in each case be equal to the following:
 - i. with regard to Subscription Warrants assigned to Entitled Parties on the basis of resolutions adopted by the Management Board or Supervisory Board pursuant to § 2 sections 2, 3 or 4 of the Resolution by September 30, 2020:
 - a. the average closing price of Company stock on the Warsaw Stock Exchange calculated over 30 (thirty) trading days preceding the date of adoption of the Resolution by the Ordinary General Meeting – in case of attainment of the goal specified in § 5 section 1 item ii of the Resolution – i.e. 390,59 PLN; or
 - b. the average closing price of Company stock on the Warsaw Stock Exchange calculated over 30 (thirty) trading days preceding the date of adoption of this Resolution by the Ordinary General Meeting, discounted by 5% – in case of attainment of the goal specified in § 5 section 1 items i or iii of the Resolution – i.e. 371,06 PLN (both prices will hereinafter be referred to as “**Base Entitlement Prices**”);
 - ii. with regard to Subscription Warrants assigned to Entitled Parties on the basis of resolutions adopted by the Management Board or Supervisory Board pursuant to § 2 sections 2 or 4 of the Resolution after September 30, 2020 – the closing price of Company stock on the Warsaw Stock Exchange on the day immediately preceding the date of adoption of the given resolution by the Management Board or Supervisory Board:
 - a. in case of attainment of the goal specified in § 5 section 1 item ii of the Resolution, or
 - b. discounted by 5% (five percent) in case of attainment of the goals specified in § 5 section 1 items i and iii of the Resolution.

The abovementioned prices may not be lower than the Base Entitlement Prices as defined for each goal.

In all circumstances the issue price of Series N shares must not be lower than the nominal value of Company shares.

4. Should implementation of the Incentive Program involve a reduction in the quantity of Entitlements assigned to the given Entitled Person while simultaneously lowering the issue price of Series N shares to match the nominal value of Company shares, the following formula will apply (with fractional results rounded down to the nearest whole number):

$$L_N = C \times (B-A) / B$$

where:

L_N – new quantity of Subscription Warrants which the Entitled Party may claim at an issue price equivalent to the nominal value of Company shares;

A – the issue price of Series N shares calculated according to section 4 above, which the Entitled Person holding Subscription Warrants is entitled to purchase under the Incentive Program;

B – market value of Company shares corresponding to the closing price of Company stock on the Warsaw Stock Exchange on the trading day immediately preceding the submission of the herein expressed Entitlement exercise offer to the Entitled Party by the Company (this will hereinafter be referred to as “**Market Price**”);

C – quantity of Subscription Warrants corresponding to the exercise of rights appertaining to the Entitled Party under the Incentive Program.

Note that the issue price of Series N shares may be determined in the way specified above if the Market Price is lower or equal to the value of variable A in the formula.

§ 6

Series N shares are eligible for dividend payments for the given financial year under the following conditions:

1. If Series N shares are initially deposited in the securities account or collective account between the beginning of the financial year and the dividend date specified according to Art. 348 § 2 of the Commercial Companies Code inclusive, these shares shall be eligible to participate in profit sharing starting on the first day of the financial year preceding the year during which they were assigned;
2. If Series N shares are initially deposited in the securities account or collective account after the dividend date specified according to Art. 348 § 2 of the Commercial Companies Code and before the end of the corresponding financial year, these shares shall be eligible to participate in profit sharing starting on the first day of the financial year during which they were assigned.

§ 7

1. The Company shall apply for Series N shares of the Company to be admitted to trading on the regulated market of the Warsaw Stock Exchange pursuant to the applicable legislation and regulations governing admission of shares to trading on the Warsaw Stock Exchange. Admission of Series N shares to trading on the regulated market of the Warsaw Stock Exchange should, as a rule, take place without the need to prepare and publish the prospectus described in Art. 1 section 5 item b) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/ECText with EEA relevance, as long as these requirements specified therein can be fulfilled in accordance with the law applicable on the date of admission of Company shares to trading on the regulated market.
2. The Management Board of the Company is hereby authorized to:
 - a. undertake any factual and legal activities related to admission and introduction of Series N shares to trading on the Warsaw Stock Exchange,
 - b. conclude an agreement with the Central Securities Repository of Poland concerning registration of Subscription Warrants and Series N shares in the securities repository maintained by CSRP.
3. The Management Board of the Company is hereby authorized, with the approval of the Supervisory Board, to define specific conditions governing the issue of Series N shares. These conditions should, at a minimum, specify the contents of the Series N share claim form. The Management Board is also authorized to undertake any other factual and legal activities required to facilitate implementation of this Resolution.

§ 8

§ 8. of the Company Articles is hereby given the following form:

- „1. The conditional share capital of the Company shall not exceed 10,000,000 (ten million) PLN, divided into not more than 6,000,000 (six million) Series M ordinary bearer shares with a nominal value of 1 (one) PLN each and not more than 4,000,000 (four million) Series N ordinary bearer shares with a nominal value of 1 (one) PLN each. The aim of this conditional increase in the Company share capital is to enable acquisition of Series M shares by holders of Subscription Warrants issued by the Company under resolution No. 21 of the Ordinary General Meeting of Shareholders of May 24, 2016 and acquisition of Series N shares by holders of Subscription Warrants issued by the Company under resolution No. 23 of the Ordinary General Meeting of Shareholders of July 28, 2020.
2. The right to acquire Series M shares appertains to holders of Series B Subscription Warrants issued by the Company. The right to acquire Series M shares may be exercised not later than on October 31, 2022.
3. The right to acquire Series N shares appertains to holders of Subscription Warrants issued in series identified by successive letters of the alphabet, beginning with “C”. The right to acquire Series N shares may be exercised within three years following initial deposition of individual Subscription Warrants in a securities account or collective account; however, not later than on 28 July 2030.”

§ 9

The Supervisory Board is hereby authorized to collate the consolidated text of the Company Articles incorporating the amendments introduced by § 8 of this Resolution.

§ 10

The Resolution enters into force on the date of its adoption except for the amendment to Company Articles introduced by § 8, which will enter into force on the date of its registration by the appropriate court.

The resolution was voted upon in an open ballot and due to the lack of a 4/5 supermajority of votes required under the provisions of the Commercial Companies Code, was not adopted, with 46,473,693 votes for, 6,926,460 votes against and 15,209,471 votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.

**Resolution No. 24
of July 28, 2020
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
*concerning dissolution of reserve capital created to finance the buyback of own shares***

Pursuant to Art. 396 § 5 of the Commercial Companies Code the General Meeting of Shareholders hereby decides the following:

§ 1

The Ordinary General Meeting of the Company hereby decides to dissolve the reserve capital created in accordance with Resolution no. 22 of the General Meeting of CD PROJEKT S.A. of

May 8, 2018 in order to finance the buyback of own shares. The unused portion of the capital amounts to 548 926.50 PLN (five hundred and forty-eight thousand nine hundred and twenty-six PLN 50/100).

§ 2

The Resolution enters into force on its adoption date.

The resolution was adopted in a public ballot, with 63,614,500 votes for, no votes against and no votes abstaining. 63,614,500 shares took part in the vote, representing 66.18% of the Company share capital. The total number of valid votes cast was 63,614,500.