



CD PROJEKT®

**GUIDE TO THE GENERAL MEETING
OF CD PROJEKT S.A.**

This English language translation has been prepared solely for the convenience of English speaking readers. Despite all the efforts devoted to this translation, certain discrepancies, omissions or approximations may exist. In case of any differences between the Polish and the English versions, the Polish version shall prevail. CD PROJEKT, its representatives and employees decline all responsibility in this regard.

This document is provided for information purposes only and does not constitute a binding interpretation of common law. All matters related to the General Meeting of CD PROJEKT are regulated by the applicable legislation, the CD PROJEKT S.A. General Meeting Regulations and the Terms and Conditions of Participation in the General Meeting of CD PROJEKT S.A. using Electronic Communication Tools. We encourage all readers to familiarize themselves with the above-mentioned documentation.

Esteemed Fellow Shareholders,

I would like to invite you to take part in the General Meeting of CD PROJEKT S.A., which will be held on 28 June 2022, at 10:00 a.m., at the Company HQ (Warsaw, Jagiellońska 74). As usually, we also provide the option to participate and exercise voting rights remotely, using electronic communication tools.

At the General Meeting we will summarize key business events and earnings posted by CD PROJEKT S.A. and the CD PROJEKT Group for 2021. We will submit resolutions which Ordinary General Meetings typically vote upon – such as approval of the financial statements of CD PROJEKT S.A. and the CD PROJEKT Group, along with reports by the Company's bodies, as well as discharge for members of the Management Board and the Supervisory Board on account on the performance of their duties.

The General Meeting will also have the say regarding the allocation of CD PROJEKT S.A. net earnings for 2021. We wish to recall that the Management Board's recommendation concerning the payment of a dividend of 1 PLN per share, financed from the Company's net profit, has been endorsed by the Supervisory Board of CD PROJEKT S.A.

The General Meeting will also vote, among others, on proposed amendments to the CD PROJEKT S.A. Articles of Association which serve to align the provisions of our Articles with new requirements imposed by the Commercial Companies Code. Furthermore, we will submit resolutions concerning changes in remuneration of the Supervisory Board of CD PROJEKT S.A. and dissolution of the unused portion of the reserve capital created to finance the purchase of own shares following the vesting of our Incentive Program for 2016-2021.

On behalf of the entire Management Board of CD PROJEKT S.A. I encourage you to take an active part in our General Meeting. Should you have any questions or concerns, please contact us at wza@cdprojekt.com.

Respectfully,

Adam Kiciński



President of the Board



Frequently Asked Questions

Who is entitled to participate in the General Meeting (GM) of CD PROJEKT S.A. convened on 28 June 2022?

The right to participate in the General Meeting appertains specifically to those individuals who will have held at least one share of CD PROJEKT S.A. stock in their securities account sixteen days prior to the date of the General Meeting, i.e. on 12 June 2022 (this date is referred to as "Registration Day").

What should I do to be able to participate in the General Meeting?

First, you have to be a shareholder of CD PROJEKT S.A. on the Registration Day. Furthermore, you need to contact the brokerage house which manages the securities account where your CD PROJEKT S.A. shares are deposited, and request a named certificate of eligibility for participation in the GM. Shareholders can do so between the day on which convocation of the GM is announced (1 June 2022) and the first business day following the Registration Day (13 June 2022).

The list of shareholders entitled to participate in the General Meeting will be collated by the Company on the basis of data obtained from the National Depository for Securities.

How can I check who is on the list of shareholders entitled to participate in the GM?

The Company will provide each shareholder entitled to participate in the GM with access to the list of all shareholders entitled to participate in the GM. This list can be accessed at the registered office of CD PROJEKT S.A. at Jagiellońska 74, Warsaw, between 9:00 and 16:00 throughout the three business days immediately preceding the General Meeting, i.e. on 23, 24 and 27 June 2022.

The list can also be obtained by e-mail sent to an address indicated by the shareholder. To arrange this method of delivery, please contact us at wza@cdprojekt.com.

General Meeting – key information



Date: 28 June 2022

Time: 10:00 CEST*

Participation:



personal or through
a plenipotentiary



remote using
electronic communication
tools

Important dates:

- **1 June 2022:** convocation of the General Meeting
- **12 June 2022:** Registration Day
- **13 June 2022:** first business day following the Registration Day
- **23, 24 and 27 June 2022:** dates on which the list of shareholders entitled to participate in the General Meeting will be available for viewing at the Company's office
- **28 June 2022:** date of the General Meeting

*Given the current epidemiological conditions, the Company recommends that everyone who wishes to be physically present at the General Meeting (at the Company HQ) arrive early (preferably before the General Meeting begins, i.e. around 9:30 a.m.) in order to undergo COVID-19 swab testing.



Do I have to be physically present at the Company HQ in Warsaw to take part in the General Meeting?

The Company provides shareholders with a remote participation option using electronic communication tools. Of course, physical participation at CD PROJEKT S.A. offices in Warsaw, will still be possible.

I want to participate in the General Meeting and exercise my voting rights remotely using electronic communication tools – what do I need to do?

In order to participate in the GM and exercise voting rights remotely using electronic communication tools, you need to be a shareholder of the Company on the Registration Day and obtain a named certificate of eligibility from your brokerage house. Once these conditions are met, you need to – not later than 7 days prior to the GM – e-mail to wza@cdprojekt.com a properly filled out notification form, signed using your trusted profile or qualified electronic signature, or signed by traditional means and subsequently scanned and saved in PDF format ([you can download the notification template here](#)), together with documentation which enables us to identify you as a shareholder. Detailed information concerning the required documentation can be found in the [Terms and Conditions of Participation in the General Meeting of CD PROJEKT S.A. using Remote Electronic Communication Tools](#).

If a shareholder wishes to be represented at the GM by a proxy, we also need to receive documents which confirm that proxy rights have been granted. Further information can be found in the [Terms and Conditions of Participation in the General Meeting of CD PROJEKT S.A. using Remote Electronic Communication Tools](#).

Having obtained the required documents, CD PROJEKT will validate the eligibility of each applicant for participation in the General Meeting of the Company using electronic communication tools. If this validation is successful, not later than three days prior to the GM, the shareholder will receive detailed instructions concerning access to the GM voting platform, along with a login and password enabling them to register with the platform.

I'm not sure if my network connection and laptop meet the technical requirements of participation in e-GM. How do I make sure?

Technical requirements related to remote participation in the GM using electronic communication tools can be found in [Appendix no. 1 to the Terms and Conditions of Participation in the General Meeting of CD PROJEKT S.A. using Remote Electronic Communication Tools](#). To make sure things are working as expected, the shareholder will be able to personally test the platform one day before the GM.

As a shareholder, do I have to personally participate in the GM?

A shareholder who is a natural person may participate in the GM and exercise voting rights personally or through a proxy. A shareholder who is not a natural person may participate in the GM and exercise voting rights by being represented by a person authorized to issue declarations of will on their behalf, or by a proxy.

Detailed information concerning the required proxy authorization forms and other related conditions can be found in the [CD PROJEKT S.A. General Meeting Regulations](#) and the [Terms and Conditions of Participation in the General Meeting of CD PROJEKT S.A. using Remote Electronic Communication Tools](#).

Who is authorized to submit draft resolutions?

According to the Commercial Companies Code, the right to demand that certain matters be included in the General Meeting agenda appertains to a shareholder or shareholders who collectively control at least 1/20 of the Company share capital, i.e. at least 5 036 940 shares.

The abovementioned demand should be submitted to the Management Board of the Company not later than 21 days prior to the date of the General Meeting, i.e. by 7 June 2022.

The demand should be accompanied by a justification or by a draft resolution which relates to the proposed agenda item, and may be submitted by e-mail at wza@cdprojekt.com.

Shareholders are entitled to submit to the Company, prior to the General Meeting date, in writing or by e-mail at wza@cdprojekt.com, draft resolutions concerning matters added to the General Meeting agenda or additional matters which should be introduced to the General Meeting agenda.

Given the intent to apply principle 4.8 of the Best Practice for WSE Listed Companies 2021, draft resolutions related to matters on the General Meeting agenda should be submitted by shareholders not later than 3 days before the General Meeting. Notwithstanding the above, Art. 401 § 5 of the Commercial Companies Code authorizes each shareholder of the Company to submit draft resolutions related to matters on the General Meeting agenda at the General Meeting itself.

Where can I find further information and documentation related to the General Meeting?

All documents related to matters on the General Meeting agenda or matters which are to be added to the General Meeting agenda prior to the General Meeting date, will be made available on the Company website at www.cdprojekt.com.

The above-mentioned documents include, among others:

- Notice of convocation of the GM, organizational information and meeting agenda,
- Draft resolutions which are to be considered at the GM, along with the corresponding justifications,
- Required forms (e.g. proxy authorization forms),
- Details concerning participation and exercise of voting rights using electronic communication tools.

The information and documentation related to the General Meeting available on www.cdprojekt.com will be updated as necessary.

What language can I use to address the General Meeting and exercise voting rights?

Documentation related to the General Meeting is prepared in Polish and fully translated into English. The General Meeting itself, at the CD PROJEKT HQ, will be held in Polish, with a live translation into English provided online. Tools which enable remote participation and exercise of voting rights are adapted to the needs of both Polish- and English-speaking participants¹.

Who can nominate Supervisory Board member candidates, and when can such nominations be declared?

According to the Company Articles, CD PROJEKT S.A. Supervisory Board members are appointed to a four-year term of office. Supervisory Board members are elected to a new term of office by the General Meeting. Given the intent to comply with principle 4.9.1 of the Best Practice for WSE Listed Companies 2021, candidates for members of the Supervisory Board should be nominated with a notice necessary for shareholders present at the General Meeting to make an informed decision and in any case no later than three days before the General Meeting. The names of candidates, together with a full suite of materials describing their respective candidacies, are published by the Company on its [website](#).

Who to ask for help if I have questions concerning GM procedures?

Should you have any questions or concerns with regard to participation in the General Meeting, please contact the Company at wza@cdprojekt.com.

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Draft Resolutions and Management Board Recommendations

Key matters	Resolution no.	Board recommendation
Approval of financial statements of CD PROJEKT S.A. and the CD PROJEKT Group for 2021	3, 4, 5	SUPPORT
Allocation of profit for 2021 – dividend	6	SUPPORT
Discharge of Management Board members on account of the performance of their duties in 2021	7, 8, 9, 10, 11, 12	SUPPORT (for each Board member)
Discharge of Supervisory Board members on account on the performance of their duties in 2021	13, 14, 15, 16, 17, 18	SUPPORT (for each Supervisory Board member)
Opinion regarding Supervisory Board report concerning remuneration of members of the Management Board and Supervisory Board in 2021	19	SUPPORT
Change in remuneration of members of the Supervisory Board of the Company	20	SUPPORT
Dissolution of reserve capital created to finance the purchase of own shares following the vesting of the Company Incentive Program for 2016-2021	21	SUPPORT
Amendments to § 14 of the Company Articles	22	SUPPORT
Amendments to § 16 of the Company Articles	23	SUPPORT
Amendments to § 21 of the Company Articles	24	SUPPORT

Key business events and financial results for 2021

The past financial year was a period of major changes at CD PROJEKT. In the framework of the RED 2.0 transformation process we began applying the Agile methodology in our game development pipeline. Our strategic goal – parallel work on AAA projects starting in 2022 – was achieved, although we continue to actively recruit fresh talent.

In 2021 we focused on improving Cyberpunk 2077, publishing eight successive updates, each of which increased gameplay quality. This process culminated with the release of Patch 1.5, which brought additional improvements on consoles and PCs, and also included a dedicated next-gen update, enabling the game to leverage the full potential of the new generation of gaming consoles. Since its launch in December 2020 up to mid-April 2022 over 18 million copies of Cyberpunk 2077 had been sold.

To reinforce our key competences in July 2021 we purchased the Digital Scapes studio (later rebranded as CD PROJEKT RED Vancouver) which collaborates with us on our ongoing projects. In October we took over the Boston-based The Molasses Flood studio, which is currently working on an autonomous project based on one of our franchises.

In March 2022, following a series of analyses, we entered into a long-term strategic partnership with Epic Games, which entails the use of Unreal Engine 5 in our future games. The engine will power the new Witcher-themed game, which is already in development. By mid-April 2022 we had sold over 65 million copies of The Witcher games, including more than 40 million copies of The Witcher 3.

The Group posted the following financial results for 2021:

- 888 million PLN in sales revenues, 233 million PLN in operating profit, and 209 million PLN in net profit;
- At the end of 2021 the CD PROJEKT Group held 1 154 001 thousand PLN in financial reserves, which comprise cash, near-cash, bank deposits with maturity periods beyond 3 months, and treasury bonds – this represents an increase by 279 313 thousand PLN compared to the 2020 year-end figure.

Allocation of profit for 2021

According to [Current report no. 17/2022](#) the Management Board recommends that the allocable net earnings for 2021² be divided as follows:

- 100 738 800.00 is to be allocated to a dividend of 1 PLN per Company share,
- the remaining unallocated net profit, at 135 195 231.92 PLN, is to be reassigned to the Company's supplementary capital.

In line with the above, the Management Board applied to the General Meeting to set the dividend record date³ to 5 July 2022 and the dividend payment date to 12 July 2022. The Management Board's recommendation was subsequently endorsed by the Supervisory Board, as disclosed by the Company in [Current report no. 18/2022](#).

Justification for the resolution:

The value of the proposed dividend was decided upon following an analysis of the Group's financial standing, its current and anticipated operating performance, and capital requirements related to investments and potential M&A activities.

In the Management Board's opinion the proposed allocation of CD PROJEKT S.A.'s net earnings is the simplest and most democratic way to ensure that shareholders partake in the earnings achieved by the Company and the CD PROJEKT Group in 2021.

Management Board recommendation endorsed by Supervisory Board of CD PROJEKT S.A.:

- dividend amount: **100 738 800.00 PLN**
- DPS*: **1 PLN**
- Dividend record date**:
5 July 2022
- Dividend payment date***:
12 July 2022

*Dividend per share

**Record date – date on which shareholders become eligible to receive the dividend

***Payment date – date on which the dividend is paid out to shareholders

2. As disclosed by the Company in its periodic reports for 2021, the Company's net profit for the 2021 financial year, at 240 113 068.92 PLN, was discounted by the negative retained earnings for the 2020 financial year, at 4 179 037.00 PLN (resulting from an adjustment in the calculation of withholding tax assets for 31 December 2020), yielding 235 934 031.92 PLN, which represents the total allocable net earnings for the 2021 financial year.

3. This is the date on which CD PROJEKT shareholders must hold Company shares in their securities accounts in order to become eligible to collect the dividend on 12 July 2022.



Management Board and Supervisory Board – vote of discharge

Management Board of CD PROJEKT S.A.

Adam Kiciński – President of the Board

Associated with CD PROJEKT since its founding. Involved in establishing and managing a network of CD PROJEKT retail points, subsequently becoming the Marketing Director. Since 2004 co-directed the activities of CD PROJEKT RED related to developing the first game in The Witcher series.

In 2009 he spearheaded CD PROJEKT's merger with the publicly traded Optimus, later becoming a member of the Company Board, and – in late 2010 – its CEO. He is also the Chairman of the Polish Games Association.

- oversees formulation of the Company's and its Group's business strategies and supports their practical implementation;
- coordinates Company activities in the scope of investor relations.

Marcin Iwiński – Vice President for International Affairs

Co-founder and joint owner of CD PROJEKT Group companies (since 1994), responsible for business growth and managing international contacts as a Board Member and Joint CEO of the Group.

- coordinates the Company's international activities;
- takes part in supervising and managing the Company's foreign subsidiaries;
- co-develops and coordinates global publishing activities;
- coordinates and oversees gamer relations.

Piotr Nielubowicz – Vice President, CFO

Since 1999, as co-owner, he actively participates in the activities of CD PROJEKT Group member companies, among others as Board Member responsible for the financial, accounting and administrative branches.

- coordinates the Company's financial, accounting and administrative branches;
- ensures that the Company meets its financial reporting obligations;
- participates in investor relations.

Adam Badowski – Board Member

Affiliated with the CD PROJEKT Group since 2002. As a 3D graphics designer and animator he took an active part in creating the initial team of developers working on The Witcher project in Łódź. As Board Member he has long been responsible for managing the studio and for development of CD PROJEKT RED games.

- heads the CD PROJEKT RED development studio which is owned by the Company;
- co-develops the conceptual and artistic vision of projects carried out by CD PROJEKT RED.



Michał Nowakowski – Board Member

Affiliated with the CD PROJEKT Group since 2005, first as the person in charge of international contacts and purchasing licenses in the framework of CD PROJEKT's publishing activities. A longstanding representative of CD PROJEKT RED, he manages the Studio's international contacts with collaborators and distributors of its products, while also managing the Studio's marketing branches. Member of the Association of Developers and Distributors of Entertainment Software (since 2008) and Board Member of the Polish Games Association (since 2015).

- co-formulates and coordinates global publishing activities;
- responsible for shaping and implementing the Company's sales and publishing policies.

Piotr Karwowski – Board Member

His professional career began in 1998 when he joined CD PROJEKT. Over the years he has overseen the creation and development of CD PROJEKT and gram.pl online stores. He is one of the creators of GOG.com – a digital distribution platform rolled out in 2008. Since the platform's inception he has coordinated design and development work on the GOG.com store and later on the GOG Galaxy platform.

- co-manages the GOG.com segment being mainly responsible for design and development of the platform and GOG GALAXY technology;
- supervises CD PROJEKT Group online services;
- since 2019 – responsible for operation and development of GWENT.

Since 2019 he manages the GWENT project which, during this period, underwent significant reorganization and was released on iOS, Android and Steam platforms.

Under resolutions adopted by the Company's Supervisory Board on 26 January 2022, Paweł Zawodny and Jeremiah Cohn were appointed to serve as Management Board Members of the Company with the effective date for both of them being 1 February 2022.

Supervisory Board of CD PROJEKT S.A.

Katarzyna Szwarc – Chairwoman of the Supervisory Board; Member of the Audit Committee

Began her professional career in 2003 as a legal assistant at the Board Office of Mennica Polska S.A., with a registered office in Warsaw, where, in 2006-2007 she acted as a legal expert, while in 2007-2010 – as a legal department manager. Between 2010 and 2018 she was the legal department director of Mennica Polska S.A. Between March 2008 and April 2009 and between December 2009 and April 2013 she was Secretary of the Supervisory Board of Centrum Nowoczesnych Technologii S.A. with a registered office in Sosnowiec (formerly Energopol Południe S.A.) In 2007 she was appointed Chairwoman of the Supervisory Board of CD PROJEKT S.A. (which, until 2011, operated under the name Optimus S.A.) In 2008 she became Secretary, and in June 2018 – Chairwoman of the Supervisory Board of Newag S.A. Since January 2013 Katarzyna Szwarc is also a member of the Supervisory Board of Fundusz Inwestycji Polskich TFI S.A. with a registered office in Warsaw. She is a graduate of the Warsaw University Faculty of Law and Administration and of IESE Business School, University of Navarra – Advanced Management Program. Katarzyna Szwarc is a registered solicitor, affiliated with the Warsaw District Chamber of Solicitors.

Ms. Szwarc does not engage in competition with the Issuer's enterprise, and holds no membership of any official body of any entity which engages in competition with the Issuer. Ms. Szwarc is not listed in the national Registry of Insolvent Debtors, maintained in compliance with the National Court Registry Act.

Supervisory Board of CD PROJEKT S.A.

Piotr Pałowski – Deputy Chairman of the Supervisory Board; Independent Member of the Audit Committee

Graduated from the Warsaw Technical University, majoring in Electronics. Piotr Pałowski has worked for the IT industry since 1993. He began his career at Baza Sp. z o.o. and Westwood. In 1995 he joined Intel, assuming responsibility, among others, for the company's development strategy in Central and Eastern Europe. Between 2006 and 2011 he worked for Microsoft and was charged with overseeing activities on the Polish consumer market, including the launch of the Xbox 360 gaming console and development of online services. In the 2011-2015 period, as Board Member of HP Poland he directed the company's personal computers division, which – following a reorganization – became the personal computers and printing devices division. Between 2011 and 2021 he was a member of the Supervisory Board, and thereafter – a Board Member of Solwit S.A., a company that provides software-related services for clients in various industries. Mr. Pałowski is also affiliated with the Black Pearls VC investment fund as Chairman of its Supervisory Board. Since 2018 he has been developing his proprietary project in the cosmetics industry, called BIOUP. He also engages in mentoring activities related to technical innovation, and supports innovative projects as an early-stage investor.

Maciej Nielubowicz – Secretary of the Supervisory Board, Member of the Audit Committee

Graduated from the Warsaw University Faculty of Management, majoring in Accounting and Finance. Recipient of a SAIPEKS scholarship facilitating his employment in South Korea at AIG General Insurance and Ajin Extek, as well as studies at Kyungpook National University in Daegu. Between 2009 and 2015 he worked at Deloitte in the Financial Audit Department – Financial Services Industry team, where his tasks included reviews and audits of financial statements under Polish Accounting Standards and International Accounting Standards, as well as assessing compliance with the Sarbanes-Oxley Act and due diligence requirements. Since 2015 he has been affiliated with Grupa Generali Polska, where in 2018 he became Director of the Internal Audit Bureau at insurance companies grouped under the Concordia Ubezpieczenia brand.

Jan Łukasz Wejchert – member of the Supervisory Board, independent member of the Audit Committee

Obtained a bachelor's degree from Portobello Business College in Dublin in 1995, majoring in Finance and Economy. He began his professional career in 1995 at ING Barings as a capital market and structured finance analyst. Between May 1997 and September 1999 he was employed as a manager at Deutsche Morgan Grenfell.

Jan Łukasz Wejchert is the initiator and founder of numerous companies in the area of emerging technologies. In June 1999 he established Tenbit.pl – one of the first Polish entertainment portals, where he held the position of CEO until 2002. Between 1998 and 2012 Mr. Wejchert was a shareholder of ITI Holdings S.A.; in 2009-2012 he was also a member of that company's executive committee. In 2001 Mr. Wejchert became vice president of Onet.pl S.A. (later Grupa Onet.pl S.A.), where he subsequently held the position of CEO between 2004 and 2011. During this period he carried out a series of mergers and acquisitions, and oversaw the rollout of a range of innovative products and services. Between 2006 and 2011 Jan Łukasz Wejchert was Vice President of the Board of TVN S.A. in charge of developing online services.

As a Board Member of Justtag Sp. z o.o. between its incorporation and 2014, Mr. Wejchert co-developed that company's growth strategy and managed its financial, budgeting and strategic operations. In 2012 Jan Łukasz Wejchert founded Dirlango Sp. z o.o. – a company which specializes in providing strategic advice to other commercial entities, including business process optimization, seeking out attractive investment opportunities, assessing the profitability of investments and support in securing outside financing.

Supervisory Board of CD PROJEKT S.A.

Michał Bień – Supervisory Board Member, Chairman of the Audit Committee

Graduated from the Faculty of Law and Administration at the University of Warsaw in 1996. In 2001 he became a licensed solicitor and member of the Warsaw District Chamber of Solicitors, and later on – an attorney affiliated with the Warsaw Bar Association. His professional activity, conducted within the framework of international law firms in Poland and his personal legal practice, involved in particular providing legal advice in mergers and acquisitions, joint ventures, initial public offerings (IPOs), regulatory, corporate and contract matters concerning Polish and international businesses, including listed companies representing energy, oil and gas, telecommunications, media, private equity, banking, finance and insurance sectors.

[†]independence criteria as described in the European Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board.

Krzysztof Kilian – served as Supervisory Board Member, Independent Member of the Audit Committee up to May 25th, 2021

Graduate of the Gdańsk University of Technology Faculty of Mechanical Engineering and Technology. Began his professional career at the “Wisła” shipyard in Gdańsk in 1983. After 1989 he took an active part in the Polish political transformation, first as a Department Head in Jan Krzysztof Bielecki’s government, and then (in 1992-1993) as Communications Minister. Employed at Bank Handlowy between 1994 and 1997. Acted as advisor on matters concerning Poland at the Morgan Stanley Dean Witter investment bank (1997-1998), and at ING Barings (1999-2000), providing advice on mergers and takeovers. Until 2008 he also ran his own company which implemented telecommunications projects for PZU, PKO BP, BZWBK S.A., Siemens, Asseco, Prokom, Nokia and others. Between 2008 and 2011 he was Vice Chairman of the Board of Polkomtel S.A. in charge of marketing and customer relations. His duties included preparing and coordinating the sale of Polkomtel S.A. Between 2012 and 2013 he headed PGE Polska Grupa Energetyczna S.A. as Chairman of the Board. In the years 2016-2019 he was a member of International Business Council – Retail at INNOGY Essen. Possesses extensive experience in matters of corporate oversight, having served on the supervisory boards of PKO BP, TFI PZU, KGHM, BPH, PGF S.A. and Poczta Polska.

CD PROJEKT S.A. Supervisory Board report on the remuneration of members of the Management Board and the Supervisory Board for 2021

The General Meeting is required to vote on approving the CD PROJEKT S.A. Supervisory Board report on remuneration of members of the Management Board and the Supervisory Board under the provisions of the Commercial Companies Code (Art. 395 § 2¹). The Report may be found on the Company’s corporate website at www.cdprojekt.com.

Change in remuneration of members of the Company's Supervisory Board

The proposed change in remuneration of members of the Supervisory Board stems from the intent to adjust the remuneration of the Company's Supervisory Board in line with the scale-up of the Company's and the Group's business activities. This recommendation was also guided by changes in the Company's legal and macroeconomic environment, observed in the recent months.

Dissolution of reserve capital created to finance the purchase of own shares

The recommendation concerns dissolution of reserve capital created to finance the purchase of the Company's own shares following the vesting of its Incentive Program for 2016-2021. The remaining portion of this reserve capital, i.e. 35 741 438.16 PLN corresponds to unused funds following the purchase of own shares as mandated by the General Meeting of Shareholders. Upon dissolution this amount would be reassigned to the Company's supplementary capital.

Amendment to CD PROJEKT S.A. Articles

The purpose of these amendments is to align the Company's Articles with the amended provisions of the Commercial Companies Code (CCC):

- the proposed changes in §14 align the Articles with the amended Article 380¹ of CCC in such a way that the primary purpose of this article is observed, while also ensuring that the associated tasks are appropriate given the organizational structure of the Company and the Group,
- the proposed change in §21 enables the Supervisory Board to appoint advisors as specified in Art. 382¹ of CCC;

Finally, the proposed change in §16 aligns the Articles with Principle 2.7 listed in the Best Practice for WSE Listed Companies 2021 document¹, as well as with the CD PROJEKT S.A. Management Board Regulations.

1. Supervisory Board consent is required in order for members of the Company's Management Board to gain membership of any official bodies of entities which are not part of the Company's Group.

Communication with shareholders

CD PROJEKT strives to provide investors with equal access to reliable information concerning the Company's business activities. To this end, the Company employs a range of communication tools targeting individual investors, analysts representing brokerage houses and investment fund managers.

The Company responds to inquiries submitted by any of its shareholders, regardless of their capital involvement.

We encourage you to contact us:

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03-301 Warszawa

E-mail: gielda@cdprojekt.com

Phone: +48 22 519 69 00