

**ENGLISH TRANSLATION OF THE DRAFT RESOLUTION NO. 5 OF THE GENERAL MEETING –  
PRIOR TO THE AMENDMENT OF 13 DECEMBER 2022 - BELOW**

**Resolution no. 5  
of 20 December 2022  
of the Extraordinary General Meeting  
of CD PROJEKT S.A. with a registered office in Warsaw  
concerning cancellation of the 2020-2025 Incentive Program, repealing the relevant General Meeting  
resolutions, and amending the Company Articles accordingly**

**§ 1.**

Whereas:

- 1) the current Incentive Program scheduled for 2020-2025 (**Incentive Program**), instituted on the basis of Resolution no. 22 of the Ordinary General Meeting of the Company of 28 July 2020 concerning institution of the Incentive Program (**Incentive Program Resolution**) and subsequently amended by Resolution no. 3 of 22 September 2020 of the Extraordinary General Meeting concerning changes in the Incentive Program Resolution (hereinafter jointly referred to as **Resolutions**), has lost its incentivizing and retention-promoting properties in light of the following circumstances:
  - a) the minimum (base) price for take-up or purchase of shares in the exercise of entitlements assigned to entitled parties under the Program (**Entitlements**) was set at 390.59 PLN (three hundred ninety PLN 59/100) and 371.06 PLN (three hundred seventy-one PLN 06/100) respectively,
  - b) the Management Board report on CD PROJEKT Group activities in 2021 indicates a high likelihood of non-attainment of the Program's result goals, upon which, amongst others, the exercise of entitlements assigned under the Incentive Program is conditioned, and which have been detailed in the Resolutions and other documentation related to the Incentive Program,
- 2) none of the parties to whom Entitlements have been assigned under the Incentive Program (incorporating the conditional right to take up Subscription Warrants or Own Shares specified in the Incentive Program's documentation) have heretofore been offered any Subscription Warrants or Own Shares, and
- 3) the Company intends to introduce a new incentive program, replacing the Incentive Program,

therefore the General Meeting decides to cancel the implementation of the Incentive Program as of the entry into force of this resolution, which results in the expiration of the Incentive Program.

**§ 2.**

In conjunction with the decision specified in § 1 above, the General Meeting hereby decides to:

- 1) repeal the Resolutions,
- 2) repeal Resolution no. 4 of the Extraordinary General Meeting of 22 September 2020 *concerning issue of subscription warrants in relation 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.*

**§ 3.**

Given the provisions of § 1 and § 2 of this resolution, and also in light of the fact that the preceding edition of the Company incentive program for 2016-2021 has concluded as the deadline for take-up of Series M shares by participants of that program passed on 31 October 2022, the General Meeting, acting in compliance with Art. 430 § 1 of the Commercial Companies Code, hereby decides to amend the Company Articles as follows:

1) § 8 section 1 of the Company Articles is given the following form:

*“Repealed”;*

2) § 8 section 2 of the Company Articles is given the following form:

*“Repealed”;*

3) § 8 section 3 of the Company Articles is given the following form:

*“Repealed”.*

**§ 4.**

The Supervisory Board of the Company is hereby authorized to prepare the consolidated text of the Company Articles acknowledging the amendments introduced by this resolution.

**§ 5.**

The resolution enters into force as of the moment of entry into force of resolution no. 6 of this Extraordinary General Meeting concerning institution of an Incentive Program for the financial years 2023-2027, except for the amendments to Company Articles introduced by § 3 above, which will enter into force on the date of their registration by the appropriate registry court.