

**Opinion of the Management Board of CD PROJEKT S.A. with its registered seat in Warsaw (the “Company”)
concerning exclusion of pre-emption rights of the existing shareholders of the Company in relation to the issuance of
subscription warrants series C and of shares series N**

Pursuant to art. 433 § 2 of the act dated 15 September 2000 Commercial Companies Code (Uniform text in Journal of Laws from 2022, item 1467, as amended) the Management Board has adopted this opinion in relation to including in the agenda of the Extraordinary General Meeting convened for 20 December 2022 (“**General Meeting**”) a resolution concerning issuance, with the purpose of implementing of the Incentive Program, of subscription warrants, entitling holders to take up Series N shares, along with a conditional increase in the Company share capital through issuance of Series N shares with exclusion of pre-emption rights for existing shareholders, applying for the newly issued Series N shares to be admitted to organized trading on the Warsaw Stock Exchange, and amending the Company Articles in line with the foregoing (“**Resolution**”).

This Management Board’s opinion constitutes the justification of the reasons of excluding the pre-emption rights of the existing shareholders of the Company in respect of:

- i) Series N shares, which are to be issued on the basis of the Resolution in number no greater than 5 003 694 (five million three thousand six hundred and ninety-four) (“**Shares**”); and
- ii) Series C subscription warrants, which are to be issued on the basis of the Resolution in number no greater than 5 003 694 (five million three thousand six hundred and ninety-four) and will entitle to take up the Shares, (“**Warrants**”).

The proposal to adopt the above mentioned resolution is related to implementation of an incentive program for financial years 2023-2027 in the Company (“**Incentive Program**”), which is to be implemented on the basis of a resolution of the General Meeting, and shall cover in its scope individuals being employees and contractors of the Company and entities from CD PROJEKT Group, chosen by the Management Board (and with respect to members of the Management Board – the Supervisory Board) (“**Participants**”).

Taking-up Warrants will take place based on the entitlements granted in the Incentive Program and shall be conditioned upon satisfying respective conditions, in accordance with the regulations of the Incentive Program. Some of the Warrants (in Part A) shall be taken-up upon satisfying loyalty condition by the Participant understood as remaining in legal relationship with the Company (or its affiliate) for the vesting period of at least three years. Some of the Warrants (in Part B) shall be exercisable upon cumulative satisfaction of (i) the loyalty condition understood as remaining by the Participant in legal relationship with the Company (or its affiliate) for the vesting period of three to five years, (ii) a result condition understood as financial or non-financial condition or conditions and (iii) individual conditions, if such are set-forth by competent body of the Company.

The aim of the Incentive Program is to create mechanisms which reinforce the link between its participants and the Company as well as with other companies belonging to CD PROJEKT Group, incentive mechanism related to the value of CD PROJEKT Group and to incentivize the Participants to implement the Company strategy and act in the interest of the Company (or other companies belonging to CD PROJEKT Group, as appropriate) and its shareholders, and to maximize its earnings, as well as its non-financial performance indicators, where relevant. Furthermore, implementation of the Incentive Program will allow the entities from the CD PROJEKT Group to offer competitive conditions of employment for new employees and contractors crucial for the Group’s development and successful implementation of the adopted strategy.



It is the opinion of the Management Board that the assumed shape of the Incentive Program is compliant with the interests of the shareholders and the Company, because its intention is to support long-term development of the conducted business and increase in value of CD PROJEKT Group. Excluding the pre-emptive rights of the existing shareholders conditions successful implementation of the Incentive Program and achieving the goals of its implementation.

According to the assumptions behind the Incentive Program, the Warrants shall be taken-up by the Participants free-of-charge on the basis of entitlements granted in subsequent stages of the Incentive Program. The Warrants shall entitle to take up the Shares for issuance price - which, depending on the entitlement basing on which they are taken-up - shall be equal to the nominal value or the market price of Company shares posted by the Warsaw Stock Exchange at the end of trading on the day immediately preceding the adoption of the corresponding Enrollment Resolution.