

Resolution no. 1
of 20 December 2022
of the Extraordinary General Meeting
of CD PROJEKT S.A. with a registered office in Warsaw
concerning election of the General Meeting Chairperson

Pursuant to Art. 409 § 1 and Art. 420 § 2 of the Commercial Companies Code the General Meeting hereby nominates Mr./Ms. [●] as Chairperson of the General Meeting, with the election having taken place in a secret ballot.

Management Board justification concerning Resolution no. 1:

The resolution is technical in character. The requirement to elect a Chairperson immediately after the opening of the General Meeting stems from Art. 409 § 1 of the Commercial Companies Code.

Resolution no. 2
of 20 December 2022
of the Extraordinary General Meeting
of CD PROJEKT S.A. with a registered office in Warsaw
concerning approval of the General Meeting agenda

The General Meeting hereby approves the agenda of the General Meeting published on the Company website at [●] and in Current Report no. [●] of [●], to wit:

1. Opening of the General Meeting.
2. Election of General Meeting Chairperson.
3. Determining that the General Meeting has been validly convened and is empowered to undertake binding decisions.
4. Approval of General Meeting agenda.
5. Adoption of a resolution concerning appointment of Marcin Piotr Iwiński to the Supervisory Board of the Company.
6. Adoption of a resolution concerning changes in remuneration of Members of the Supervisory Board of the Company.
7. Adoption of a resolution concerning cancellation of the 2020-2025 Incentive Program, repealing the relevant General Meeting resolutions, and amending the Company Articles accordingly.
8. Adoption of a resolution concerning institution of an Incentive Program for the financial years 2023-2027.
9. Adoption of a resolution concerning issuance, in the course of implementing the Incentive Program, of subscription warrants with exclusion of pre-emption rights for existing shareholders, 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 accordingly.
10. Adoption of a resolution concerning the merger between CD PROJEKT S.A. with its subsidiary CD PROJEKT RED STORE sp. z o.o.
11. Adoption of a resolution concerning allocation of expenses related to convocation and organization of the General Meeting.
12. Conclusion of the meeting.

Management Board justification concerning Resolution no. 2:

The resolution is technical in character. The requirement to approve a General Meeting agenda once the attendance list has been signed and validated by the General Meeting Chairperson stems from § 6 of the General Meeting Regulations.

Resolution no. 3
of 20 December 2022
of the Extraordinary General Meeting
of CD PROJEKT S.A. with a registered office in Warsaw
concerning appointment of Marcin Piotr Iwiński to the Supervisory Board of the Company

§ 1.

Pursuant to Art. 385 § 1 of the Commercial Companies Code and § 18 section 1 of the Company Articles, the General Meeting hereby appoints Mr. Marcin Piotr Iwiński to the Supervisory Board of the Company as its Member, effective as of 1 January 2023, in the course of the Supervisory Board's current term of office.

§ 2.

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

Management Board justification concerning Resolution no. 3:

According to § 17 of the Company Articles, and in accordance with Art. 385 § 1 of the Commercial Companies Code, the Supervisory Board of the Company consists of five members.

On 4 October 2022 Mr. Piotr Pałowski, incumbent Deputy Chairman of the Supervisory Board tendered his resignation as Member of the Supervisory Board and Member of the Audit Committee of the Company, effective at the end of day on 31 December 2022. His resignation is provided to the General Meeting as part of the corresponding documentation package.

Also on 4 October 2022 Mr. Marcin Piotr Iwiński notified the Company of his intent to seek appointment as Chairperson of the Supervisory Board of the Company, in conjunction with his resignation from the position of Vice President of the Management Board for International Affairs and Member of the Management Board of the Company, effective at end of day on 31 December 2022.

On 16 November 2022 Mr. Marcin Piotr Iwiński formally submitted his candidature for membership of the Supervisory Board and filed the legally required declarations. The documentation submitted by Mr. Marcin Piotr Iwiński was publicly disclosed by the Company in Current Report 46/2022 of 16 November 2022.

Resolution no. 4
of 20 December 2022
of the Extraordinary General Meeting
of CD PROJEKT S.A. with a registered office in Warsaw
concerning changes in remuneration of Members of the Supervisory Board of the Company

Pursuant to Art. 392 §1 of the Commercial Companies Code, the General Meeting hereby decides the following:

§ 1.

The General Meeting decides to maintain the current remuneration:

- a) assigned to Members of the Supervisory Board of the Company – at 7,500 (seven thousand five hundred) PLN per month,
- b) assigned in association with participation in the Audit Committee – at 2,500 (two thousand five hundred) PLN per month.

§ 2.

The General Meeting approves the following remuneration:

- a) assigned to the Chairperson of the Supervisory Board of the Company – at 40,000 (forty thousand) PLN per month,
- b) assigned to the Deputy Chairperson of the Supervisory Board of the Company – at 15,000 (fifteen thousand) PLN per month.

§ 3.

The resolution enters into force on 1 January 2023.

Management Board justification concerning Resolution no. 4:

The change in remuneration assigned to the Chairperson and Deputy Chairperson of the Supervisory Board of the Company is associated with additional responsibility and duties assigned to holders of these positions in line of the anticipated new division of responsibilities within the Supervisory Board. The change in remuneration assigned to the Chairperson of the Supervisory Board is furthermore motivated by submission, by Mr. Marcin Piotr Iwiński, of his candidature for membership of the Supervisory Board of the Company and the expected strengthening of the Supervisory Board given Mr. Iwiński's unique skillset related to the videogame industry and longstanding experience in matters concerning the Company and its Group.

**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.

Management Board justification concerning resolution no. 5:

Given the loss of the incentivizing and retention-promoting properties of the current Incentive Program, the most reasonable course of action from the point of view of the CD PROJEKT Group is to cancel further implementation of the Incentive Program, which will result in its expiration, and to institute a new incentive program at the Company, adapted to the current market conditions.

Resolution no. 6
of 20 December 2022
of the Extraordinary General Meeting
of CD PROJEKT S.A. with a registered office in Warsaw
concerning institution of an Incentive Program for the financial years 2023-2027

Acting in compliance with Art. 395 item 5 of the Commercial Companies Code, the Extraordinary General Meeting hereby decides the following:

§ 1.

INCENTIVE PROGRAM

1. The institution of an incentive program (**Incentive Program**) at the Company for selected employees and collaborators of the Company and other companies belonging to its group, including Members of the Management Board of the Company and other companies belonging to its group (**Participants**), is hereby decided. The Incentive Program shall consist of two independent and distinct parts (**Parts**).
2. The aim of the Incentive Program is to create mechanisms which reinforce the link between the Participants and the Company as well as other companies belonging to its group, to incentivize Participants to implement the Company strategy and act in the interest of the Company (or other companies belonging to its group, as appropriate) and its shareholders, and to maximize earnings as well as non-financial performance indicators, where relevant.
3. Other detailed terms and conditions governing the Incentive Program not covered in this resolution, in particular the stages of implementation of the Incentive Program, conditions for enrollment of Participants in the Incentive Program, rights and obligations of Participants, conditions governing exercise of entitlements, conditions under which entitlements expire, and a detailed schedule of actions to be undertaken by Company bodies and Participants, shall be determined by the Company Management Board in a separate Terms and Conditions document (or in independent Terms and Conditions documents for each Part, if deemed necessary by the Management Board), subject to approval by the Supervisory Board (**Terms and Conditions**).
4. Entitlements (as described below) covered by the Incentive Program will be assigned in 5 (five) distinct stages covering the financial years 2023-2027. These entitlements will enable Participants to take up Company shares, following a vesting period of between 3 (three) and 5 (five) years (**Vesting Period**), on conditions and through mechanisms described in this resolution and in the Terms and Conditions.

§ 2.

IMPLEMENTATION OF THE PROGRAM

1. The Incentive Program shall consist of two Parts: (i) the Part where Participants will be required to fulfill the Loyalty Condition, as described below (**Part A**), and (ii) the Part where Participants will be required to fulfill, in addition to the Loyalty Condition, the Result Condition, as described below (**Part B**).
2. In both Parts the program will be implemented by assigning to Participants, on the basis of a suitable participation agreement which must conform to the Terms and Conditions (**Participation Agreement**), the conditional right (**Entitlement**) to (i) take up Company shares with exclusion of pre-emption rights for existing shareholders, in the exercise of the assigned Warrants (as defined below) (**Shares**), or (ii) purchase Company shares which will have previously been bought back by the Company in the framework of a share buyback program (**Own Shares**). Entitlements will be assigned to Participants on the basis of the corresponding Participation Agreements. Shares will be taken up in the exercise of dematerialized named subscription warrants (**Warrants**) issued specifically for this purpose and assigned to Participants in the framework of the Incentive Program.
3. Each Entitlement will enable the holder to take up 1 (one) Share or purchase 1 (one) Own Share on conditions listed in the Terms and Conditions.
4. In both Parts, Entitlements shall be assigned during the given financial year, not later than by the end of the 3rd (third) month of the corresponding year (with each of these three-month periods referred to as a **Stage**).
5. The Management Board of the Company (or, with regard to Participants who are also Members of the Management Board of the Company – the Supervisory Board of the Company) shall adopt resolutions specifying the number of Entitlements which may be assigned during each Stage, separately for each Part. The Management Board of the Company and the Supervisory Board of the Company may also adopt separate resolutions changing the number of Entitlements to be assigned during each Stage while the corresponding Stage is in progress, separately for each Part. Moreover, the Terms and Conditions may specify other, specific limits related to the number of assignable Entitlements under the condition that at the end of each Stage the average number of Entitlements assigned per Stage does not account for more than 1% (one percent) of all shares comprising the Company share capital at the end of the corresponding stage (expired Entitlements do not count towards this limit).
6. The total number of Entitlements exercised throughout the duration of the Incentive Program shall not account for more than 5% (five percent) of the Company share capital (expired Entitlements do not count towards this limit).
7. Within each Part, enrollment of Participants in the given Stage will be based on resolutions adopted by the Management Board of the Company (or, with regard to Participants who are also Members of the Management Board – by the Supervisory Board of the Company) (**Enrollment Resolutions**). The appropriate body of the Company may adopt more than one Enrollment Resolution during each Stage.
8. Enrollment Resolutions shall be adopted separately for each Part, and will specify, among others, the following:
 - a) number of Entitlements which the given Participant may be assigned on the basis of their Participation Agreement pursuant to the Terms and Conditions,
 - b) requirements which must be fulfilled in order to enable exercise of the assigned Entitlements,
 - c) exercise price of each Entitlement (issue price of a Share, or purchase price of an Own Share).
9. The total number of Entitlements assigned in Part A shall not exceed 50% of the total number of all Entitlements which may be assigned in the course of the entire Incentive Program.
10. Members of the Management Board of the Company may only be assigned Entitlements within Part B. The total number of Entitlements assigned to Members of the Management Board shall not exceed 50% of the total number of all Entitlements which may be assigned in the course of the entire Incentive Program.
11. Selected participants who are not members of the Management Board may be enrolled in both Part A and Part B during the given Stage.

12. The right to exercise Entitlements will be conditioned upon fulfillment of requirements applicable to the given Participants, verified in accordance with the Terms and Conditions.
13. Exercise of Entitlements should, as a rule, be carried out without preparing and publishing a prospectus, in accordance with exemptions from the corresponding obligation provided for in Art. 1 section 4 items b) and i) of 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/EC, as long as the corresponding requirements can be legally met as of the date of admission of Company shares to trading on the regulated market.

§ 3.

PROGRAM CONDITIONS

1. Exercise of Entitlements will be conditioned upon fulfilling, during the Vesting Period, the following conditions, which shall be detailed in the Enrollment Resolution (**Conditions**):
 - a) with regard to Entitlements assigned in Part A – fulfillment of the loyalty condition, which is understood as the existence of a legal relationship between the Participant and the Company or an affiliate thereof throughout the entire Vesting Period, in accordance with detailed requirements set forth in the Terms and Conditions (**Loyalty Condition**),
 - b) with regard to Entitlements assigned in Part B – joint fulfillment of (i) the Loyalty Condition, (ii) the result condition, which is understood as a criterion, or a set of criteria, concerning financial or non-financial performance to be achieved by the Company, its group or an affiliate thereof as determined by the Management Board of the Company (or, with regard to criteria defined for Participants who are also members of the Management Board – by the Supervisory Board) (**Result Condition**), and (iii) additional conditions applicable to the given Participant or their team, if the Management Board (or with regard to Participants who are also members of the Management Board – the Supervisory Board) sees fit to impose such conditions (**Individual Conditions**). The Result Conditions and Individual Conditions (if any) will be determined separately for each Stage. At each Stage the applicable Result Conditions and Individual Conditions should be ambitious, yet attainable given the existing condition of the Company, its Group or its affiliates, as appropriate.
2. The Terms and Conditions may specify that exercise of Entitlements in either Part additionally depends on fulfillment of additional conditions which are technical in scope, such as the possession by the Participant of a suitable securities account, and supplying details of this account to the Company.
3. With regard to Part B, the appropriate body of the Company may, on an upfront basis, include in the Enrollment Resolution additional Result Conditions or Individual Conditions for periods covering 4 (four) or 5 (five) financial years should the given Result Condition or Individual Condition remain unmet during the corresponding 3- or 4-year period respectively.
4. The Terms and Conditions shall detail Vesting Periods applicable to given Participants, along with other, specific conditions related to assignment of Warrants to Participants, extending offers to purchase Own Shares thereto, exercising Warrants and taking up Company shares in the exercise thereof. The Vesting Period must, in all cases, be at least 3 (three) years long.
5. The Terms and Conditions may specify circumstances under which Entitlements expire; in particular, the Terms and Conditions may mandate that Entitlements expire upon being exercised, upon expiration or conclusion of the Incentive Program, upon termination or dissolution of the legal contract between the Participant and the Company or an affiliate thereof, or in case of an egregious breach of professional duty, engaging in activities contrary or detrimental to the Company's interest (including activities which harm the reputation or public image of the Company or of other member companies of its Group), or death of the Participant.

§ 4.

ENTITLEMENT EXERCISE PRICE

1. Entitlements assigned in Part A will enable Participants to take up Shares at an issue price equivalent to the nominal value of Company shares, or to purchase Own Shares at a price equivalent to the nominal value of Shares.
2. Entitlements assigned in Part B will enable Participants to take up Shares at an issue price equivalent to the value of Company stock listed on the Warsaw Stock Exchange at end of trading on the most recent trading day preceding the adoption of the corresponding Enrollment Resolution (**Part B Entitlement Exercise Price**), or to purchase Own Shares at the Part B Entitlement Exercise Price. The number of exercisable Entitlements and the issue price of Shares (or purchase price, in the case of Own Shares) may be reduced by applying the Price Reduction mechanism described in § 7 sections 6 and 7 below.
3. Under no circumstances can the exercise price of Entitlements be lower than the nominal value of Company shares.

§ 5.

BUYBACK OF OWN SHARES

1. The Management Board of the Company (and with regard to Members of the Management Board – the Supervisory Board of the Company) may decide to facilitate exercise of some or all assigned Entitlements by extending an offer to Participants to purchase Own Shares.
2. If the decision to facilitate exercise of Entitlements by extending an offer to Participants to purchase Own Shares is made, the Management Board will apply to the General Meeting to authorize a share buyback program pursuant to Art. 362 § 1 items 2 or 8 of the Commercial Companies Code or other applicable legislation, as long as no suitable authorization is in force during the relevant period.

§ 6.

VERIFICATION OF CONDITIONS AND VESTING OF THE PROGRAM – PART A

1. With regard to Part A, following the end of the three-year Vesting Period the Management Board of the Company will perform verification of the fulfillment of the Loyalty Condition by each Participant in the time frame specified in the Terms and Conditions, by adopting a suitable resolution.
2. If a resolution confirming fulfillment of the Loyalty Condition by the given Participant is adopted, the Management Board of the Company will, in the time frame specified in the Terms and Conditions, extend a discretionary offer to the given Participant to exercise their assigned Entitlements either by (i) proposing that they claim the appropriate number of Warrants which incorporate the right to take up Shares at an issue price equivalent to the nominal value of Company shares, or (ii) proposing that they purchase the appropriate number of Own Shares at a price equivalent to the nominal value of Company shares.
3. If the Participant fails to fulfill the Loyalty Condition, any Entitlements assigned thereto expire and the Participant will not be permitted to exercise their Entitlements in the manner specified in section 2 above.

§ 7.

VERIFICATION OF CONDITIONS AND VESTING OF THE PROGRAM – PART B

1. With regard to Part B, following the end of each applicable Vesting Period the Management Board of the Company (and with regard to Members of the Management Board – the Supervisory Board of the Company) will perform verification of the fulfillment of the Result Condition by the appropriate entity,

and fulfillment of the Loyalty Condition along with any applicable Individual Conditions by each Participant in the time frame specified in the Terms and Conditions, by adopting a suitable resolution.

2. If a resolution confirming fulfillment of all conditions applicable in the given case and listed in section 1 above is adopted, the Management Board of the Company (and with regard to Members of the Management Board – the Supervisory Board of the Company) will, in the time frame specified in the Terms and Conditions, extend a discretionary offer to the given Participant to exercise their assigned Entitlements either by (i) proposing that they claim the appropriate number of Warrants which incorporate the right to take up Shares at an issue price equivalent to the Part B Entitlement Exercise Price, or (ii) proposing that they purchase the appropriate number of Own Shares at a price equivalent to the Part B Entitlement Exercise Price for each Own Share. The Part B Entitlement Exercise Price may be reduced, along with a corresponding reduction in the number of exercisable Entitlements, by applying the Price Reduction mechanism described in sections 6 and 7 below.
3. If the Participant fails to fulfill the Loyalty Condition, any Entitlements assigned thereto expire and the Participant will not be permitted to exercise their Entitlements in the manner specified in section 2 above.
4. If the Enrollment Resolution specifies alternative Result Conditions or Individual Conditions for four- or five-year periods pursuant to § 3 section 3, then, assuming the Participant has fulfilled the Loyalty Condition, if the applicable Result Conditions or Individual Conditions remain unfulfilled, the verification procedure described in this paragraph shall be repeated, in accordance with the Terms and Conditions, in subsequent financial years corresponding to the four-year Vesting Period, and, should the Result Conditions or Individual Conditions remain unfulfilled during that period, also to the five-year Vesting Period.
5. In case of partial (but amounting to at least 80%) fulfillment of the Result Condition applicable to the five-year Vesting Period in line with § 3 section 3, Participants will be allowed to exercise their Entitlements in reduced quantities, with each percentage point of unrealized goals, where the full Result Condition is assumed to correspond to 100% of said goals, causing a 2% reduction in the number of exercisable Entitlements assigned to the given Participant for the given Stage of Part B.
6. Having confirmed fulfillment of conditions for exercising Entitlements, the Management Board of the Company (and with regard to Participants who are also members of the Management Board – the Supervisory Board of the Company) may discretionarily present Participants with a discount on the Part B Entitlement Exercise Price, bringing it in line with the corresponding nominal value of shares while simultaneously reducing the number of exercisable Entitlements (this is referred to as **Price Reduction**).
7. Price Reduction is implemented by reducing the number Entitlement exercisable by the given Participant in accordance with the following formula, with fractional results rounded down to the nearest whole number:

$$NE = E * (MP - P) / (MP - NV)$$

where:

NE – number of Entitlements assigned for the given Stage exercisable by the given Participant following application of the Price Reduction mechanism,

E – number of Entitlements exercisable by the given Participant before application of the Price Reduction mechanism,

MP – market price of Company shares, equivalent to the share price at end of trading on the Warsaw Stock Exchange on the most recent trading day preceding the date of adoption of a resolution under which Price Reduction is offered to the given Participant for the given Stage by the appropriate body of the Company (**Market Price of Shares**),

P – Part B Entitlement Exercise Price, as applicable,

NV – nominal value of Shares.

8. No Price Reduction shall be offered if the Market Price of Shares (MP) is lower than or equal to the Part B Entitlement Exercise Price (P).

9. The Price Reduction mechanism may be applied together with the mechanism specified in section 5 above, with the Reduction for Public-Law Liabilities mechanism (described in section 10 below) and with the offer to purchase Own Shares extended to the given Participant (in accordance with § 5 above).
10. The Terms and Conditions may specify that with regard to Participants who are tax residents of countries other than the Republic of Poland and for whom the place of taxation for events resulting from implementation of the Incentive Program is the country of which they are tax residents, when tax, insurance or similar liabilities have arisen, or may arise in the future, with regard to the Company or an affiliate thereof as a result of assignment of Entitlements to the Participant, take-up of Warrants or Shares, or purchase of Own Shares by the Participant, in any country other than the Republic of Poland (**Foreign Public-Law Liabilities**), the Management Board of the Company (and with regard to Participants who are also Members of the Management Board – the Supervisory Board of the Company) may unilaterally decide to reduce the number of Entitlements exercisable by the given Participant (**Reduction for Public-Law Liabilities**). The number of Entitlements to which this reduction applies will be calculated in such a way as to ensure that the surplus market value of shares which the Participant might otherwise acquire by exercising such Entitlements over the corresponding take-up or purchase price of shares acquired in the exercise thereof corresponds to the value of Foreign Public-Law Liabilities at the time of calculation of Foreign Public-Law Liabilities by the Company or as of the date of selection, by the appropriate body of the Company, of the means of exercising Entitlements assigned to the given Participant. In each case the calculation and settlement of Foreign Public-Law Liabilities will acknowledge the individual circumstances applicable to the given Participant.

§ 8.

CONCLUSION AND CANCELLATION OF THE PROGRAM

1. The Incentive Program shall automatically conclude on the deadline for exercise of Entitlements assigned for its final Stage, as specified in the Terms and Conditions.
2. The General Meeting may adopt a resolution concerning cancellation of the Incentive Program. Moreover, the Management Board (and with regard to the Management Board – the Supervisory Board) are each authorized to undertake the decision to withhold implementation of the Incentive Program, conclude the Incentive Program ahead of schedule, or declare expiration of Entitlements in case of substantial changes in legislation governing implementation of the Incentive Program, or other substantial changes affecting the Company which may have an impact on the implementation of the Incentive Program, such as significant changes in the Company's organizational framework, structure, ownership or economic environment.

§ 9.

OTHER PROVISIONS

1. The Management Board and Supervisory Board of the Company are authorized to undertake any actions, whether factual or legal, in order to ensure implementation of this Resolution, and likewise in order to enact and implement the Incentive Program (this includes, in particular, adopting the Terms and Conditions, or separate Terms and Conditions for each Part, and executing all actions specified therein).
2. Assignment of Warrants, take-up of Shares and purchase of Own Shares by Participants shall proceed in accordance with the relevant provisions of the law and regulations of the Central Securities Repository of Poland.
3. No Entitlements may be assigned to Members of the Supervisory Board of the Company. If a person is assigned Entitlements after 1 January 2023 while they are not a Member of the Supervisory Board, and is subsequently appointed by the General Meeting to the Supervisory Board of the Company during the applicable Vesting Period, that person retains the right to exercise their previously assigned Entitlements in accordance with the Terms and Conditions, and their membership of the Supervisory Board of the Company during the Vesting Period will be regarded as fulfillment of the Loyalty Condition.

§ 10.

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

Management Board justification concerning Resolution no. 6:

The goal of the Incentive Program is to institute, with regard to persons enrolled in the Incentive Program:

- a) a mechanism which promotes retention,
- b) an incentivizing mechanism tied to increases in the capitalization of the CD PROJEKT Group,
- c) a mechanism through which financial goals can be defined for periods covering 3 (three) to 5 (five) financial years.

In addition, the program aims at enabling entities which comprise the CD PROJEKT Group to offer competitive employment conditions for new employees and collaborators, which is an important aspect of implementing the adopted strategy.

In the Management Board's opinion, the presented structure of the program are consistent with the shareholders' interest, given that they aim at securing long-term growth in the capitalization of the CD PROJEKT Group.

The Incentive Program will be implemented through assignment of entitlements which, following fulfillment of specific conditions, will enable holders to take up Company shares in the exercise of subscription warrants by the Company in the framework of a conditional increase in the Company's share capital, with exclusion of pre-emption rights for existing shareholders, or to purchase Own Shares which the Company will have previously acquired in the framework of a share buyback program. The Incentive Program will be carried out in stages, with entitlements assigned in 5 (five) stages during the 2023-2027 period. In each case, the vesting period for entitlements assigned under the Incentive Program will be at least 3 (three) years long.

The Price Reduction mechanism will enable the Company to limit dilution of its stock given the lack of a future need to secure additional financing from issuing shares for the benefit of Participants of the Incentive Program. Moreover, the Price Reduction mechanism will make it easier for Participants to take up or purchase Company shares, potentially reducing the need to subsequently sell some of the acquired shares in order to refinance expenses incurred in conjunction with take-up or purchase of Shares in the exercise of Entitlements assigned under the Incentive Program.

**Resolution no. 7
of 20 December 2022
of the Extraordinary General Meeting
of CD PROJEKT S.A. with a registered office in Warsaw**
concerning issuance, in the course of implementing the Incentive Program, of subscription warrants with exclusion of pre-emption rights for existing shareholders, 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 accordingly

Pursuant to Art. 393 item 5 of the Commercial Companies Code Act of 15 September 2000 (**Commercial Companies Code**) in conjunction with Art. 448-453 of the Commercial Companies Code, Art. 445 § 1, Art. 433 § 2, Art 430 § 1 and Art. 432 of the Commercial Companies Code, and § 25 of the Company Articles, in light of the adoption, on 20 December 2022, of Resolution no. 6 of this General Meeting *concerning institution of an Incentive Program for the financial years 2023-2027* and the adoption, on 20 December 2022, of Resolution no. 5 of this General Meeting *concerning cancellation of the 2020-2025 Incentive Program, repealing the relevant General Meeting resolutions, and amending the Company Articles accordingly*, the Extraordinary General Meeting hereby decides the following:

§ 1.

Pursuant to Art. 448 of the Commercial Companies Code, the share capital of the Company is conditionally increased by a nominal amount not exceeding 5 003 694 (five million three thousand six hundred and ninety-four) PLN, by way of issuing not more than 5 003 694 (five million three thousand six hundred and ninety-four) Series N ordinary bearer shares with a nominal value of 1 (one) PLN per share (these shares are hereinafter referred to as **Shares**).

§ 2.

The goal of the conditional increase in share capital is to assign the right to take up Shares to holders of Warrants (as defined below).

§ 3.

1. Under the condition that the amendments to Company Articles expressed in § 8 below, serving to facilitate implementation of the Incentive Program instituted by Resolution no. 6 of this General Meeting of 20 December 2022 *concerning institution of an Incentive Program for the financial years 2023-2027* (**Resolution**) (**Incentive Program**) are duly registered in accordance with Art. 453 § 2 of the Commercial Companies Code, the General Meeting approves the issuance of between 1 (one) and 5 003 694 (five million three thousand six hundred and ninety-four) named subscription warrants, arranged into series and carrying labels which consist of the letter C and consecutive numbers beginning with 1, incorporating the right to take up Series N shares of the Company, issued with exclusion of pre-emption rights for existing shareholders (**Warrants**). The foregoing goal is also regarded as justification for the resolution, required under Art. 449 in conjunction with Art. 445 § 1 of the Commercial Companies Code. Series C warrants shall be issued in the course of successive stages of the Incentive Program (**Stages**), according to conditions detailed in the Terms and Conditions document (or multiple Terms of Conditions documents), which shall be adopted by the Management Board of the Company and endorsed by the Supervisory Board of the Company (**Terms and Conditions**). The Management Board of the Company (and with regard to participants of the Incentive Program who are also members of the Management Board – the Supervisory Board of the Company) are hereby authorized to determine, separately for each Stage of the Incentive Program and in line with the Resolution as well as with the Terms and Conditions, the number of Warrants which shall be assigned under the Incentive Program.
2. Warrants shall be issued in dematerialized form, and will be deposited in securities accounts or summary accounts. If needed, Warrants may also be registered in the Central Securities Repository of Poland.
3. Each Warrant shall incorporate the right to take up 1 (one) Series N share with exclusion of pre-emption rights for existing shareholders of the Company.
4. Warrants are issued free of charge.
5. Warrants are not transferable and cannot be inherited.

6. The right to claim Warrants shall appertain to participants of the Incentive Program nominated for enrollment in the Incentive Program in accordance with resolutions adopted by the Management Board and Supervisory Board of the Company (**Participants**), pursuant to the Resolution and the Terms and Conditions.
7. Warrants shall be assigned to Participants following the close of a Vesting Period, which must be at least three years long, and assuming fulfillment of conditions and criteria governing exercise of entitlements specified in the Resolution and other documentation related to the Incentive Program.
8. The rights incorporated by Warrants may be exercised by Participants on conditions specified in the Resolution, the Terms and Conditions, and resolutions of the Management Board and Supervisory Board of the Company adopted on the basis and in order to facilitate implementation of the Terms and Conditions.
9. The right to take up Shares incorporated by Warrants may be exercised by Participants within 30 (thirty) days of the date of initial deposition of each Warrant in the securities account or summary account. Under no circumstances can the deadline for exercise of Warrants be longer than 10 (ten) years following the adoption of this resolution, i.e. it must not fall beyond 20 December 2032. Warrants which have not been exercised by the deadline specified in this section shall expire.
10. The right to exercise a Warrant and take up a Series N share of the Company arises on the day the Warrants are deposited in the securities account or summary account.
11. Shares will be taken up by Participants on the basis of a written statement concerning take-up of Shares. This statement must be based on a form which will be provided by the Company.

§ 4.

The pre-emption rights appertaining to existing shareholders of the Company with regard to take-up of Warrants and Series N shares are excluded in full. This exclusion of pre-emption rights is, in the shareholders' opinion, economically justified and in the best interest of the Company as well as of its shareholders, as detailed in the Management Board's opinion (which also specifies the issue price of Shares, or the means of establishing this price, and indicates the fact that Warrants are offered to Participants free of charge), annexed to this resolution (see Appendix 1).

§ 5.

1. The right to take up Series N shares shall appertain to holders of Warrants who meet all related conditions, and then only during the specified period.
2. Series N shares will be taken up solely in exchange for payment, which must be remitted in full before any shares are assigned. Series N shares are not privileged and do not carry any personal obligations or special rights with regard to the Company.
3. The issue price of Series N shares taken up in the exercise of each Warrant may differ (given that Warrants are assigned in various periods, in the context of various parts of the Incentive Program and to various persons who may be required to fulfill different conditions), and will be determined as follows:
 - 1) for Warrants assigned on the basis of Entitlements assigned within the part of the Incentive Program where participants are required to fulfill the Loyalty Condition (as specified in the Resolution) (**Part A of the Incentive Program**) the issue price will be equal to the nominal value of 1 (one) Company share, i.e. 1 (one) PLN as of the adoption date of this resolution (the foregoing price calculation method does not apply to participants who are also Members of the Management Board of the Company on the date of their enrollment in the Incentive Program, given that they are not eligible for participation in Part A of the Incentive Program);
 - 2) for Warrants assigned on the basis of Entitlements which assigned within the part of the Incentive Program where participants are additionally required to fulfill the Result Condition or Individual Conditions (as specified in the Resolution) (**Part B of the Incentive Program**) the issue price will be equal to the market price of Company shares, which is equivalent to their

price at end of trading on the Warsaw Stock Exchange on the most recent trading day preceding the adoption date of the resolution which qualifies the given person for enrollment in the given Stage of the Incentive Program.

4. In line with §7 section 7 of the Resolution the General Meeting decides that the issue price of Series N shares which are to be taken up in the exercise of Entitlements assigned in Part B of the Incentive Program may be lowered to match the nominal value of Company shares should the Incentive Program vest with the option to reduce the number of Warrants assigned to the given Participant in accordance with the following formula, with fractional results rounded down to the nearest whole number:

$$NE = E * (MP-P) / (MP-NV)$$

where:

NE – number of Warrants assigned for the given Stage and exercisable by the given Participant following the reduction in issue price to match the nominal value of Company shares,

E – number of Entitlements assigned to and exercisable by the given Participant before the reduction in issue price to match the nominal value of Company shares,

MP – market price of Company shares, equivalent to the share price at end of trading on the Warsaw Stock Exchange on the most recent trading day preceding the date of adoption of a resolution under which the reduction in issue price to match the nominal value of Company shares is offered to the given Participant by the appropriate body of the Company (**Market Price of Shares**),

P – issue price calculated according to section 3 item 2 above,

NV – nominal value of Company shares.

No discount on issue price shall be offered if the Market Price of Shares (MP) is lower than or equal to the issue price of such Shares (P).

§ 6.

Shares shall be eligible for dividends for the given financial year under the following conditions:

- 1) If Shares are initially deposited in the securities account or summary account between the beginning of the financial year and the dividend date specified according to Art. 348 § 2 of the Commercial Companies Code inclusive, such 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 deposited in the securities account or summary account;
- 2) If Shares are initially deposited in the securities account or summary 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 deposited in the securities account or summary account.

§ 7.

1. The General Meeting hereby decides to apply for Shares to be admitted to organized trading on the regulated market of the Warsaw Stock Exchange, and to dematerialize said Shares 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 a prospectus, pursuant to the exemptions from this duty specified in Art. 1 section 4 items b) and i) 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/EC, 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:
 - 1) undertake any factual and legal activities related to admission and introduction of Shares to trading on the Warsaw Stock Exchange,
 - 2) conclude an agreement with the Central Securities Repository of Poland concerning registration of Warrants and 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 (which may be expressed as part of the Terms and Conditions), to define specific conditions governing the issue of Shares. These conditions should, at a minimum, specify the contents of the Share take-up form. The Management Board is also authorized to undertake any other factual and legal activities required to facilitate implementation of this resolution, as well as any other factual and legal activities required or recommended in order to enforce the Terms and Conditions.

§ 8.

1. §8 section 4 of the Company Articles is given the following form:

“The nominal value of the conditional increase in the Company share capital shall not exceed 5 003 694 (five million three thousand six hundred and ninety-four) PLN, divided into not more than 5 003 694 (five million three thousand six hundred and ninety-four) Series N ordinary bearer shares with a nominal value of 1 (one) PLN each. The aim of the conditional increase in the Company share capital is to assign the right to take up Series N shares to holders of Subscription Warrants issued in accordance with Resolution no. 7 of the Extraordinary General Meeting of 20 December 2022, enrolled in the Incentive Program instituted on the basis of Resolution no. 6 of the Extraordinary General Meeting of Shareholders of 20 December 2022 and in line with the Terms and Conditions of the Incentive Program adopted in conjunction therewith.”

2. §8 section 5 of the Company Articles is given the following form:

“The right to take up Series N shares shall appertain to holders of Subscription Warrants arranged into series and carrying labels which consist of the letter C (and consecutive numbers beginning with 1).”

3. §8 section 6 of the Company Articles is given the following form:

“The take-up of Series N shares in the exercise of Series C Subscription Warrants by entitled parties will involve the filing of a written declaration using the form provided by the Company.”

§ 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 with the exception of amendments to § 8 of the Company Articles concerning a conditional increase in the Company’s share capital, which will enter into force on the date

the amended § 8 of the Company Articles is registered by the appropriate registry court, pursuant to § 8 of this resolution.

Management Board justification concerning resolution no. 7:

The Management Board of the Company recommends that the General Meeting adopt a resolution concerning free-of-charge issue of subscription warrants to be assigned to entitled parties with exclusion of pre-emption rights for existing shareholders, and the corresponding increase in the Company share capital to facilitate implementation of the Incentive Program described in Resolution no. 6 of the Extraordinary General Meeting of 20 December 2022. The justification for institution of the Incentive Program accompanying the aforementioned Resolution no. 6 of the Extraordinary General Meeting also applies to this resolution.

The conditional increase in the share capital is carried out by assigning the right to take up Series N shares to holders of subscription warrants issued in accordance with this resolution. The exclusion of pre-emption rights for existing shareholders with regard to subscription warrants issued in accordance with this resolution and with regard to Series N shares is a consequence of the specific purpose of this issue, carried out in the framework of the Incentive Program. It is in the Company's interest and does not infringe upon the rights of existing shareholders of the Company.

In order to implement the Incentive Program scheduled for the financial years 2023-2027, it is also necessary to adapt the provisions of the Company Articles. This is done by amending § 8 of the Articles, which concerns conditional increases in the Company share capital, and should now incorporate information concerning the conditional increase in share capital and issue of subscription warrants related to the 2023-2027 Incentive Program.

Resolution no. 8
of 20 December 2022
of the Extraordinary General Meeting
of CD PROJEKT S.A. with a registered office in Warsaw
concerning the merger between CD PROJEKT S.A. and its subsidiary CD PROJEKT RED STORE sp. z o.o.

§ 1.

Acting pursuant to article 506 § 1, 2 and 4 of the Commercial Companies Code, having heard the presentation delivered by the Management Board of the Company concerning mainly key points of the merger plan, the General Meeting of CD PROJEKT S.A. ("**Surviving Company**") hereby:

1. approves the merger plan agreed and executed by Surviving Company and CD PROJEKT RED STORE sp. z o.o. with its registered office in Warsaw, address: ul. Jagiellońska 74, 03-301 Warsaw, entered into the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, XIV Division of the National Court Register under KRS no. 0000766456 ("**Target Company**") on 17 November 2022 ("**Merger Plan**"); and
2. approves the merger between the Surviving Company and the Target Company, which is a single-member company and a subsidiary of the Surviving Company, by way of transferring the entirety of the Target Company's assets to the Surviving Company pursuant to article 492 § 1 item 1 of the Commercial Companies Code (merger by acquisition) in connection with article 516 § 6 of the Commercial Companies Code, without increasing the share capital of the Surviving Company and without exchanging Target Company's shares for Surviving Company's shares, on conditions set forth in the Merger Plan which is published and available free of charge on the websites of both companies in accordance with Art. 500 § 2¹ of the Commercial Companies Code ("**Merger**");
3. The Merger will become effective on the date of its registration in the registry appropriate for the registered office of the Surviving Company (day of merger). Such registration will cause the effect of deletion from the register of the Target Company;

4. There will be no change to the Articles of Association of the Surviving Company in connection with the Merger.

§ 2.

The resolution enters into force as of the date of its adoption.

Management Board justification concerning resolution no. 8:

According to Art. 506 § 1 of the Commercial Companies Code, a merger between companies requires the shareholders' meeting or general meeting resolution. This resolution must, in particular, express approval for the merger plan

CD PROJEKT RED STORE sp. z o.o. is a single-member company and a subsidiary of CD PROJEKT S.A., i.e. CD PROJEKT S.A. holds 100% shares in the share capital of CD PROJEKT RED STORE sp. z o.o. The core business activity of the Target Company involves selling various types of merchandise associated with brands and video games developed by the CD PROJEKT Group through the online merch store called CD PROJEKT RED GEAR.

The goal of the proposed merger is to simplify the CD PROJEKT Group's structure in connection with the plans to continue the existing operations of the Target Company in cooperation with a specialized third party – in line with the Long-Term Strategic Growth Outlook of CD PROJEKT Group.

Resolution no. 9
of 20 December 2022
of the Extraordinary General Meeting
of CD PROJEKT S.A. with a registered office in Warsaw
concerning allocation of expenses related to convocation and organization of the General Meeting

The General Meeting, acting under Art. 400 § 4 of the Commercial Companies Code hereby decides that the Company shall cover expenses related to the convocation and organization of this Extraordinary General Meeting.

Management Board justification concerning resolution no. 9:

The requirement to adopt a resolution concerning allocation of expenses related to convocation and organization of the General Meeting stems from Art. 400 § 4 of the Commercial Companies Code, which stipulates that such a resolution must be adopted if the General Meeting is called upon request of a shareholder who represents at least 1/20 of the Company share capital.

Given the fact that the resolution concerning changes in the composition of the Supervisory Board, proposed by the shareholder constitutes a resolution required for the operations of the Company whose Supervisory Board must consist of 5 (five) members, and also given the fact that the original agenda of the General Meeting, as proposed by the shareholder, was extended with other draft resolutions on the Management Board's initiative, it is justifiable to require the Company to cover expenses related to convocation and organization of this General Meeting.