

## DRAFT RESOLUTIONS

**Resolution no. 1**  
**of 18 April 2023**  
**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 18 April 2023**  
**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 repealing resolution no. 6 of the Extraordinary General Meeting of 20 December 2022 concerning institution of an Incentive Program for the financial years 2023-2027.
6. Adoption of a resolution amending resolution 5 of the Extraordinary General Meeting of 20 December 2022 concerning cancellation of the 2020-2025 Incentive Program, repealing the relevant General Meeting resolutions, and amending the Company Articles accordingly
7. Adoption of a resolution concerning institution of Incentive Program A for the financial years 2023-2027.
8. Adoption of a resolution concerning issuance, in the course of implementing Incentive Program A, of subscription warrants with exclusion of pre-emption rights for existing shareholders, entitling holders to take up Series O shares, along with a conditional increase in the Company share capital through issuance of Series O shares with exclusion of pre-emption rights for existing shareholders, applying for the newly issued Series O shares to be admitted to organized trading on the Warsaw Stock Exchange, and amending the Company Articles accordingly.
9. Adoption of a resolution concerning institution of Incentive Program B for the financial years 2023-2027.
10. Adoption of a resolution concerning issuance, in the course of implementing Incentive Program B, of subscription warrants with exclusion of pre-emption rights for existing shareholders, entitling holders to take up Series P shares, along with a conditional increase in the Company share capital through issuance of Series P shares with exclusion of pre-emption rights for existing shareholders, applying for the newly issued Series P shares to be admitted to organized trading on the Warsaw Stock Exchange, and amending the Company Articles accordingly.
11. Adoption of a resolution concerning redemption of the Company's own shares.
12. Adoption of a resolution concerning lowering of the Company's share capital and amending the Company Articles.
13. Conclusion of the General 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.

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### **Resolution no. 3 of 18 April 2023**

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

#### **§ 1.**

The General Meeting of the Company hereby repeals resolution no. 6 of the Extraordinary General Meeting of 20 December 2022 concerning institution of an Incentive Program for the financial years 2023-2027.

#### **§ 2.**

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

#### Management Board justification concerning Resolution no. 3:

Given the non-attainment at the Extraordinary General Meeting of 20 December 2022 of the necessary number of votes to ensure adoption of Resolution no. 7 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 resulting in the inability to implement the new Incentive Program in its original form, and also due to the fact that the Management Board of the Company has proposed an alternative form of the Incentive Program, the Management Board of the Company hereby submits to the General Meeting a draft resolution repealing the resolution upon which institution of the Incentive Program is based.

### **Resolution no. 4 of 18 April 2023**

**of the Extraordinary General Meeting of Shareholders  
of CD PROJEKT S.A. with a registered seat in Warsaw**  
*amending resolution 5 of the Extraordinary General Meeting of 20 December 2022 concerning cancellation  
of the 2020-2025 Incentive Program, repealing the relevant General Meeting resolutions, and amending the  
Company Articles accordingly*

The General Meeting hereby decides to amend resolution no. 5 of the Extraordinary General Meeting of 20 December 2022 concerning cancellation of the 2020-2025 Incentive Program, repealing the relevant General Meeting resolutions, and amending the Company Articles accordingly by changing its wording as follows:

#### **„§ 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:

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- 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 new incentive programs superseding 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 on the date of occurrence of the later of the following events:

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(i) adoption by the General Meeting of the Company of a resolution concerning *issuance, in the course of implementing Incentive Program A, of subscription warrants with exclusion of pre-emption rights for existing shareholders, entitling holders to take up Series O shares, along with a conditional increase in the Company share capital through issuance of Series O shares with exclusion of pre-emption rights for existing shareholders, applying for the newly issued Series O shares to be admitted to organized trading on the Warsaw Stock Exchange, and amending the Company Articles accordingly;*

(ii) adoption by the General Meeting of the Company of a resolution concerning *issuance, in the course of implementing Incentive Program B, of subscription warrants with exclusion of pre-emption rights for existing shareholders, entitling holders to take up Series P shares, along with a conditional increase in the Company share capital through issuance of Series P shares with exclusion of pre-emption rights for existing shareholders, applying for the newly issued Series P shares to be admitted to organized trading on the Warsaw Stock Exchange, and amending the Company Articles accordingly.*

under the assumption that amendments to the Company Articles mentioned in § 3 of this resolution will become effective on the date of registration of the amended Company Articles by the appropriate registry court.

### Management Board justification concerning resolution no. 4:

Changes with respect to resolution no. 5 of the Extraordinary General Meeting of 20 December 2022 *concerning cancellation of the 2020-2025 Incentive Program, repealing the relevant General Meeting resolutions, and amending the Company Articles accordingly* concern mainly the wording of § 5 of this resolution which specifies its date of entry into force. Given the new structure of the Incentive Program proposed by the Management Board in conjunction with the inability to implement the program as originally envisioned, the moment of entry into force of the relevant resolution must be adapted accordingly.

**Resolution no. 5  
of 18 April 2023  
of the Extraordinary General Meeting of Shareholders  
of CD PROJEKT S.A. with a registered seat in Warsaw  
concerning institution of Incentive Program A for the financial years 2023-2027**

Acting in compliance with Art. 395 item 5 of the Commercial Companies Code Act of 15 September 2000 (“**Commercial Companies Code**”), the Extraordinary General Meeting hereby decides the following:

### § 1.

#### INCENTIVE PROGRAM A

1. The institution of an incentive program (“**Incentive Program A**”) at the Company for selected employees and collaborators of the Company and other companies belonging to its group, who are not members of the Management Board of the Company at the time of signing the Participation Agreement (pursuant to § 2 section 1 below) (“**Participants**”), is hereby decided.
2. The aim of Incentive Program A 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’s strategy and act in the interest of the Company (or other companies belonging to its group, as appropriate) and its shareholders. The aim of Incentive Program A is also to improve the international competitiveness of employment conditions offered by the Company (or other member companies belonging to its group, as appropriate) compared to main competitors of the Company, thus making it easier for the Company to attract new employees.
3. Other detailed terms and conditions governing Incentive Program A not covered in this resolution, in particular the stages of implementation of this program, conditions for enrollment of Participants in Incentive Program A, 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 Terms and Conditions document

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(or multiple Terms and Conditions documents) applicable to Incentive Program A, subject to approval by the Supervisory Board (“**Terms and Conditions**”).

4. Entitlements (as described in § 2 section 1 below) covered by Incentive Program A 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 not less than 3 (three) years (“**Vesting Period**”), on conditions and through mechanisms described in this resolution and in the Terms and Conditions.

### § 2.

#### STRUCTURE OF INCENTIVE PROGRAM A

1. Incentive Program A 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 (“**Shares**”) with exclusion of pre-emption rights for existing shareholders, in the exercise of dematerialized named subscription warrants issued specifically for this purpose and assigned in the framework of Incentive Program B (“**Warrants**”), 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**”). Take-up of Shares in the exercise of Warrants will be possible over a period of 30 (thirty) days following the deposition of Warrants in the securities account or omnibus account belonging to the given Participant.
2. Each Entitlement will enable the holder to take up 1 (one) Share in the exercise of a Warrant, or purchase 1 (one) Own Share on conditions listed in the Terms and Conditions.
3. Entitlements for the first year of operation of Incentive Program A will be assigned by 30 June 2023. In each subsequent year of operation of Incentive Program A Entitlements will be assigned not later than on 31 March of the given financial year (with each of these periods referred to as a “**Stage**”).
4. Enrollment of Participants in a given Stage will be based on resolutions adopted by the Management Board of the Company (“**Enrollment Resolutions**”). The Management Board of the Company may adopt more than one Enrollment Resolution during each Stage.
5. Enrollment Resolutions shall specify, in particular, the number of Entitlements for which the given Participant is eligible during the given Stage based on the corresponding Participation Agreement.
6. At the end of each Stage the average number of Entitlements assigned per Stage may not exceed 300 000 (three hundred thousand). The total number of Entitlements exercised throughout the entire Incentive Program A may not exceed 1 500 000 (one million five hundred thousand).
7. If the Participants holds, at the moment of signing the Participation Agreement, valid entitlements assigned under the Incentive Program for the years 2020-2025 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*, later amended by resolution no. 3 of the Extraordinary General Meeting of the Company of 22 September 2020 *concerning institution of the Incentive Program* (“**2020 Program**”), assignment of Entitlements shall be conditioned upon waiver of entitlements assigned to the Participant under the 2020 Program.
8. 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.

#### INCENTIVE PROGRAM A – CONDITIONS

1. Exercise of Entitlements will be conditioned upon fulfilling the loyalty condition which is defined as remaining by the Participant in a legal relationship with 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**”).

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2. The Terms and Conditions may specify that exercise of Entitlements additionally depends on fulfillment of additional conditions which are technical in character, such as the possession by the Participant of a suitable securities account, and supplying details of this account to the Company.
3. The Terms and Conditions shall detail Vesting Periods along with other, specific conditions related to take-up of Company shares in the exercise of Warrants by Participants, extending offers to purchase Own Shares to Participants, and purchasing such shares thereby.
4. 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 Incentive Program A, 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 interest of the Company or other member companies of its Group (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**

Entitlements 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

### § 5.

#### **BUYBACK OF OWN SHARES**

1. The Management 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 a 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**

1. Following the end of the Vesting Period, the Management Board of the Company will perform verification of the fulfillment of the Loyalty Condition by each Participant in relation to Entitlements assigned thereto at the given stage, within the time frame specified in the Terms and Conditions. This verification will be formalized 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 an offer to the given Participant to exercise the corresponding Entitlements (“**Exercise of Entitlements**”) either (at the discretion of the Management Board) by (i) proposing that they take up the appropriate number of Shares by exercising Warrants which incorporate the right to take up Shares, or (ii) proposing that they purchase the appropriate number of Own Shares from the Company.
3. If the Participant fails to fulfill the Loyalty Condition, Entitlements assigned thereto expire at the moment the Management Board adopts a resolution declaring non-fulfillment of the given Loyalty Condition. In such circumstances the Participant will not be permitted to exercise their Entitlements in the manner specified in section 2 above.
4. 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 Incentive Program A 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 Shares in the exercise of Warrants, or purchase of

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Own Shares by the Participant, in any country other than the Republic of Poland (“**Foreign Public-Law Liabilities**”), the Management 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 acquire by exercising Warrants or otherwise 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. This surplus shall be allocated by the Company or an affiliate thereof solely towards discharge of the aforementioned public law liabilities. In each case the calculation and settlement of Foreign Public-Law Liabilities will acknowledge the individual circumstances applicable to the given Participant.

### § 7.

#### CONCLUSION AND CANCELLATION OF INCENTIVE PROGRAM A

1. Incentive Program A 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 Incentive Program A. Moreover, the Management Board is authorized to undertake a decision to withhold implementation of Incentive Program A, conclude Incentive Program A ahead of schedule, or declare expiration of Entitlements in case of substantial changes in legislation governing implementation of Incentive Program A, or other substantial changes affecting the Company which may have an impact on the implementation of Incentive Program A, such as significant changes in the Company’s organizational framework, structure, ownership or economic environment.

### § 8.

#### 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 Incentive Program A (this includes, in particular, adopting the Terms and Conditions 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 applicable provisions of the law and regulations of the Central Securities Repository of Poland.
3. No Entitlements may be assigned to Members of the Management Board or Supervisory Board of the Company. If a person enters into a Participation Agreement while they are not a Member of the Management Board or Supervisory Board of the Company, and is subsequently appointed to the Management Board or 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 Management Board or Supervisory Board of the Company during the Vesting Period will count towards fulfillment of the Loyalty Condition.

### § 9.

The resolution enters into force at the moment of adoption by the General Meeting of the Company of a resolution concerning *issuance, in the course of implementing Incentive Program A, of subscription warrants with exclusion of pre-emption rights for existing shareholders, entitling holders to take up Series O shares, along with a conditional increase in the Company share capital through issuance of Series O shares with exclusion of pre-*

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*emption rights for existing shareholders, applying for the newly issued Series O shares to be admitted to organized trading on the Warsaw Stock Exchange, and amending the Company Articles accordingly.*

### Management Board justification concerning resolution no. 5:

The goals behind introducing the new Incentive Program A are as follows:

- institution, with regard to persons covered by Incentive Program A, of a mechanism which promotes retention and stability of employment,
- enabling member companies of the CD PROJEKT Group to offer competitive employment conditions to their domestic and foreign employees and collaborators, which is important from the point of view of implementing the Group's adopted strategy.

In the Management Board's opinion, the presented structure of Incentive Program A is consistent with the shareholders' interest, given that it aims at securing long-term growth in the capitalization of the CD PROJEKT Group.

Incentive Program A will be implemented through assignment of Entitlements which, following fulfillment of certain conditions, will enable holders to take up Company shares in the exercise of subscription warrants issued 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. Incentive Program A 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 Incentive Program A will be at least 3 (three) years long.

### **Resolution no. 6 of 18 April 2023**

#### **of the Extraordinary General Meeting of Shareholders of CD PROJEKT S.A. with a registered seat in Warsaw**

*concerning issuance, in the course of implementing Incentive Program A, of subscription warrants with exclusion of pre-emption rights for existing shareholders, entitling holders to take up Series O shares, along with a conditional increase in the Company share capital through issuance of Series O shares with exclusion of pre-emption rights for existing shareholders, applying for the newly issued Series O 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 adoption, on 18 April 2023, of Resolution no. 5 of this Extraordinary General Meeting of the Company *concerning institution of Incentive Program A for the financial years 2023-2027*, the 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 1 500 000 (one million five hundred thousand) PLN, by way of issuing not more than 1 500 000 (one million five hundred thousand) Series O ordinary bearer shares with a nominal value of 1 (one) PLN per share (these shares are hereinafter referred to as "**Shares**").

#### **§ 2.**



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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. 5 of this Extraordinary General Meeting *concerning institution of Incentive Program A for the financial years 2023-2027* (“**Resolution**”) (“**Incentive Program A**”) 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 1 500 000 (one million five hundred thousand) named subscription warrants, arranged into series and labeled using successive letters of the alphabet beginning with C, incorporating the right to take up Shares 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 exercise of entitlements assigned at successive stages of Incentive Program A (“**Stages**”), in accordance with conditions detailed in the Terms and Conditions document (or multiple Terms of Conditions documents) applicable to Incentive Program A, which shall be adopted by the Management Board of the Company and endorsed by the Supervisory Board of the Company in the form of resolutions (“**Terms and Conditions**”).
2. Warrants shall be issued in dematerialized form, and will be deposited in securities accounts or omnibus accounts.
3. Each Warrant shall incorporate the right to take up 1 (one) Share with exclusion of pre-emption rights of 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 Incentive Program A (“**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 Incentive Program A.
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 omnibus account. Under no circumstances can the deadline for exercise of Warrants fall beyond 18 April 2033. Warrants which have not been exercised by the deadline specified in this section shall expire.
10. 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 template 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 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 and indicates that Warrants are offered to Participants free of charge), annexed to this resolution (see Appendix 1).

### § 5.

1. The right to take up Shares shall appertain to holders of Warrants who meet all related conditions, and then only during the specified period.

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2. Shares will be taken up solely in exchange for payment, which must be remitted in full before any shares are assigned. Shares are not privileged and do not carry any personal obligations or special rights with regard to the Company.
3. The issue price of Shares taken up in the exercise of each Warrant in the framework of Incentive Program A shall be equivalent to the nominal value of Company shares.

### § 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 omnibus 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 omnibus account;
- 2) If Shares are initially deposited in the securities account or omnibus 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 omnibus 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, as long as the criteria and conditions stemming from the applicable legal regulations and Warsaw Stock Exchange by-laws regulating admission of shares to trading are met. Admission of 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 the requirements specified therein can be fulfilled in accordance with the law applicable on the date of admission of Company shares to trading on the regulated market.
2. The Management Board of the Company is hereby authorized to:
  - a) undertake any factual and legal activities related to admission and introduction of Shares to trading on the Warsaw Stock Exchange,
  - b) enter into an agreement with the Central Securities Repository of Poland (CSRP) 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 enforcement of 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 performed in order to facilitate implementation of the incentive program instituted on the basis of resolution no. 5 of the Extraordinary General Meeting of Shareholders concerning institution of Incentive Program A for the financial years 2023-2027 of 18 April 2023 shall not exceed 1 500 000 (one million five hundred thousand) PLN, divided into not more than 1 500 000 (one million five hundred thousand) Series O ordinary bearer shares with a nominal value of 1 (one) PLN*

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*each. The aim of the conditional increase in the Company share capital is to assign the right to take up Series O shares to holders of Subscription Warrants issued in accordance with resolution no. 6 of the Extraordinary General Meeting of Shareholders of 18 April 2023, who are enrolled in Incentive Program A instituted on the basis of resolution no. 5 of the Extraordinary General Meeting of Shareholders of 18 April 2023 and in line with the Terms and Conditions of Incentive Program A adopted in conjunction therewith.”*

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

*“The right to take up Series O shares shall appertain to holders of Subscription Warrants arranged into series and labeled using successive letters of the alphabet beginning with C. The right to take up Series O shares may be exercised within 30 (thirty) days of the date of initial deposition of each Subscription Warrant in the securities account or omnibus account. Notwithstanding the foregoing, the deadline for exercise of Subscription Warrants may not fall beyond 18 April 2033 under any circumstances.”*

### § 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 when 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. 6:

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 Incentive Program A described in resolution no. 5 of the Extraordinary General Meeting of 18 April 2023. The justification for instituting Incentive Program A is provided under the draft wording of the aforementioned resolution no. 5 of the Extraordinary General Meeting.

The conditional increase in the share capital is carried out by assigning the right to take up Series O 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 O shares is a consequence of the specific purpose of this issue, carried out in the framework of Incentive Program A. It is regarded as being in the Company’s interest, and does not infringe upon the rights of existing shareholders of the Company.

In order to implement Incentive Program A 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 Incentive Program A covering the financial years 2023-2027.

**Resolution no. 7**  
**of 18 April 2023**  
**of the Extraordinary General Meeting of Shareholders**  
**of CD PROJEKT S.A. with a registered seat in Warsaw**  
*concerning institution of Incentive Program B for the financial years 2023-2027*

Acting in compliance with Art. 395 item 5 of the Commercial Companies Code Act of 15 September 2000 (“**Commercial Companies Code**”), the Extraordinary General Meeting hereby decides the following:

**§ 1.**

**INCENTIVE PROGRAM B**

1. The institution of an incentive program (“**Incentive Program B**”) at the Company for selected employees and collaborators of the Company and other companies belonging to its group, including members of the Management Boards of the Company and of other companies belonging to its group (“**Participants**”), is hereby decided.
2. The aim of Incentive Program B 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’s strategy, act in the interest of the Company (or other companies belonging to its group, as appropriate) and its shareholders, and maximize its financial performance as well as other non-financial performance indicators, as appropriate. The aim of Incentive Program B is also to improve the international competitiveness of employment conditions offered by the Company (or other member companies belonging to its group, as appropriate) compared to main competitors of the Company, thus making it easier for the Company to attract new employees.
3. Other detailed terms and conditions governing Incentive Program B not covered in this resolution, in particular the stages of implementation of this program, conditions for enrollment of Participants in Incentive Program B, 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 Terms and Conditions document (or multiple Terms and Conditions documents) applicable to Incentive Program B, subject to approval by the Supervisory Board (“**Terms and Conditions**”).
4. Entitlements (as described in below) covered by Incentive Program B 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 not less than 3 (three) years (“**Vesting Period**”), on conditions and through mechanisms described in this resolution and in the Terms and Conditions.

**§ 2.**

**STRUCTURE OF INCENTIVE PROGRAM B**

1. Incentive Program B 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 (“**Shares**”) with exclusion of pre-emption rights for existing shareholders, in the exercise of dematerialized named subscription warrants issued specifically for this purpose and assigned in the framework of Incentive Program B (“**Warrants**”), 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**”). Take-up of Shares in the exercise of Warrants will be possible over a period of 30 (thirty) days following the deposition of Warrants in the securities account or omnibus account belonging to the given Participant.
2. Each Entitlement will enable the holder to take up 1 (one) Share in the exercise of a Warrant, or purchase 1 (one) Own Share on conditions listed in the Terms and Conditions.

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3. Entitlements for the first year of operation of Incentive Program B will be assigned by 30 June 2023. In each subsequent year of operation of Incentive Program B Entitlements will be assigned not later than on 31 March of the given financial year (with each of these periods referred to as a “**Stage**”).
4. Enrollment of Participants in a given Stage will be based on resolutions adopted by the Management Board of the Company, and with regard to Participants who are members of the Management Board of the Company – 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.
5. Enrollment Resolutions shall specify, among others, the following:
  - a) number of Entitlements which the given Participant may be assigned on the basis of their Participation Agreement during the given Stage pursuant to the Terms and Conditions;
  - b) Earnings Conditions or Individual Conditions (if defined), as specified below, which must be met 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).
6. Earnings Conditions (as defined in § 3 section 1 item a below) applicable to Entitlements assigned during the first Stage (i.e. in the financial year 2023) are specified in § 3 section 4 item a of this resolution. With regard to Stages covering the financial years 2024, 2025, 2026 and 2027, the corresponding Enrollment Resolution may be adopted only after the Company has published the appropriate Earnings Conditions (as defined in § 3 section 1 item a below) for Entitlements assigned during the given Stage.
7. At the end of each Stage the average number of Entitlements assigned in the framework of Incentive Program B may not exceed 700 000 (seven hundred thousand) per Stage.
8. The total number of Entitlements assigned in the framework of Incentive Program B shall not exceed 3 500 000 (three million five hundred thousand).
9. The total number of Entitlements assigned to members of the Management Board of the Company shall not exceed 1 750 000 (one million seven hundred and fifty thousand).
10. The right to exercise Entitlements will be conditioned upon fulfillment of requirements applicable to the given Participant, verified in accordance with the Terms and Conditions.
11. If the Participant holds, at the moment of signing the Participation Agreement, valid entitlements assigned under the Incentive Program for the years 2020-2025 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*, later amended by resolution no. 3 of the Extraordinary General Meeting of the Company of 22 September 2020 *concerning institution of the Incentive Program* (“**2020 Program**”), assignment of Entitlements shall be conditioned upon waiver of entitlements assigned to the Participant under the 2020 Program.
12. 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.

#### INCENTIVE PROGRAM B – CONDITIONS

1. Exercise of Entitlements will be conditioned upon fulfilling the following conditions during the Vesting Period (“**Conditions**”).
  - a) with regard to 70% of Entitlements assigned to the given Participant during the given Stage – joint fulfillment of (i) the loyalty condition, which is understood as remaining by the Participant in a legal relationship with 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**”) and (ii) the earnings condition, which is based on the consolidated net earnings of the CD PROJEKT Group from

## DRAFT RESOLUTIONS

- continuing operations beginning in the financial year to which the given Stage applies, aggregated with the costs of estimating Entitlements assigned during the given stage as entered in the accounting records of the CD PROJEKT Group, with the added proviso that any such condition must cover a period of 4 (four) financial years (“**Earnings Condition**”);
- b) with regard to 30% of Entitlements assigned to the given Participant during the given Stage – joint fulfillment of (i) the Loyalty Condition, and (ii) the market condition which is defined as a change in the price of Company stock on the Warsaw Stock Exchange in such a way that the percentage difference between the closing price of Company stock on the final trading session of the final year subject to verification in the context of the Earnings Condition compared to the closing price of Company stock on the final trading session of the year preceding the year covered by the given Stage is equal to or greater than the corresponding percentage change in the value of the WIG index increased by 10 (ten) percentage points over the same period (“**Market Condition**”);
  - c) with regard to some or all assigned Entitlements (as discretionarily determined 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), exercise of Entitlements may additionally depend on additional conditions applicable to the given Participant or its team, if the Management Board of the Company (or with regard to Participants who are also members of the Management Board – the Supervisory Board of the Company) sees fit to impose such conditions (“**Individual Conditions**”).
2. The Earnings Conditions and Individual Conditions (if any) will be determined separately for each Stage. At each Stage the applicable Earnings Conditions and Individual Conditions should be ambitious, yet attainable given the condition of the Company, its Group or its affiliates, as appropriate, at the moment such Conditions are defined. Any Individual Conditions should be objectively measurable or quantifiable, and sufficiently long-term in scope.
  3. The Terms and Conditions may specify that exercise of Entitlements additionally depends on fulfillment of additional technical conditions, such as the possession by the Participant of a suitable securities account, and supplying details of this account to the Company.
  4. The Earnings Condition applicable to Entitlements assigned during the first Stage (in the financial year 2023) is as follows:
    - a) Earning Condition for the financial years 2023-2026 shall amount to 2 000 000 000 (two billion) PLN.
  5. For each Stage coinciding with financial years 2024, 2025, 2026 and 2027, the Earnings Condition applicable to Entitlements assigned during the given Stage and, in each case, covering periods consisting of 4 (four) financial years, shall be determined in the form of a General Meeting resolution adopted at the request of the Management Board of the Company and published in the appropriate manner.
  6. The Terms and Conditions shall detail Vesting Periods along with other, specific conditions related to take-up of Company shares in the exercise of Warrants by Participants, extending offers to purchase Own Shares to Participants, and purchasing such shares thereby.
  7. 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 Incentive Program B, 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 interest of the Company or other member companies of its Group (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 will enable Participants to take up Shares in the exercise of Warrants at an issue price equivalent to the closing price of Company stock on the Warsaw Stock Exchange on the most recent trading session preceding the adoption of the corresponding Enrollment Resolution (“**Entitlement Exercise Price**”), or to

## DRAFT RESOLUTIONS

purchase Own Shares at the Entitlement Exercise Price per share. The number of exercisable Entitlements and the issue price of Shares may be reduced by applying the Price Reduction mechanism described in § 7 sections 1 and 2 below.

2. Notwithstanding the foregoing, the exercise price of Entitlements may not 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 a 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**

1. 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 conditions applicable to Entitlements assigned during the given Stage. This verification will be formalized by adopting a suitable resolution (“**Verification Resolution**”) within 14 days of the Ordinary General Meeting of the Company convened to approve the Company’s financial statement for the 4th (fourth) financial year of the given Vesting Period.
2. 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 Loyalty Condition and the Earnings Condition – by adopting a suitable Verification Resolution – after three initial financial years of the given Vesting Period, within 14 days of the Ordinary General Meeting of the Company convened to approve the Company’s financial statement for the 3rd (third) financial year of the aforementioned Vesting Period.
3. Exercise of Entitlements is based on a discretionary decision of the Management Board of the Company (and with regard to members of the Management Board – the Supervisory Board of the Company) (“**Exercise of Entitlements**”) to either (i) extend an offer to the given Participant to take up the appropriate number of Shares in the exercise of Warrants at an issue price equivalent to the Entitlement Exercise Price, or (ii) extend an offer to the given Participant to purchase the appropriate number of Own Shares from the Company at a unit price equivalent to the Entitlement Exercise Price. The 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 § 7 sections 1 and 2 below.
4. If the Verification Resolution (adopted in accordance with sections 1 or 2 above) confirms simultaneous fulfillment of (i) the Loyalty Condition, and (ii) the Earnings Condition, the Management Board of the Company (and with regard to members of the Management Board – the Supervisory Board of the Company) will (except as specified in section 6 below) extend an offer to exercise Entitlements assigned to the Participant during the given Stage, in accordance with § 3 section 1 item a, within the timeframe specified in the Terms and Conditions. If the aforementioned resolution declares non-fulfillment of any of the Conditions specified in this section, Entitlements indicated in § 3 section 1 item a shall expire at the moment the Verification Resolution declaring non-fulfillment thereof is adopted, and consequently, the Participant shall not be allowed to exercise such Entitlements.
5. If the Verification Resolution confirms simultaneous fulfillment of (i) the Loyalty Condition, and (ii) the Market Condition, the Management Board of the Company (and with regard to members of the Management Board – the Supervisory Board of the Company) will (except as specified in section 6 below) extend an offer

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to exercise Entitlements assigned to the Participant during the given Stage, in accordance with § 3 section 1 item b, within the timeframe specified in the Terms and Conditions. If the aforementioned resolution declares non-fulfillment of any of the Conditions specified in this section, Entitlements indicated in § 3 section 1 item b shall expire at the moment the Verification Resolution declaring non-fulfillment thereof is adopted, and consequently, the Participant shall not be allowed to exercise such Entitlements.

6. If an Individual Condition applies to all or some of the Entitlements assigned to the given Participants during the given Stage, extending an offer concerning Exercise of Entitlements with regards to such Entitlements, as specified in sections 4 or 5 above, will additionally require that the corresponding Verification Resolution declares fulfillment of the applicable Individual Condition. Non-fulfillment of an Individual Condition applicable to some of the assigned Entitlements shall not affect the ability to exercise any remaining Entitlements.
7. 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 Incentive Program B 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 Shares in the exercise of Warrants, 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 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 acquire by exercising Warrants or otherwise 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. This surplus shall be allocated by the Company or an affiliate thereof solely towards discharge of the aforementioned public law liabilities. In each case the calculation and settlement of Foreign Public-Law Liabilities will acknowledge the individual circumstances applicable to the given Participant.

### § 7.

#### PRICE REDUCTION MECHANISM

1. Having confirmed fulfillment of conditions for exercising Entitlements, the Management Board of the Company (and with regard to members of the Management Board – the Supervisory Board of the Company) may discretionarily present Participants with a discount on the 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**”).
2. Price Reduction is implemented by reducing the number of Entitlements exercisable by the given Participant in accordance with the following formula, with fractional results rounded down to the nearest whole number:

$$NU = U \times (MP - P) / (MP - NV)$$

where:

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

U – number of Entitlements exercisable by the given Participant during the given Stage before application of the Price Reduction mechanism,

MP – market price of Company shares, equivalent to the closing price at the Warsaw Stock Exchange on the most recent trading session 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**”),



## DRAFT RESOLUTIONS

P – Entitlement Exercise Price,

NV – nominal value of Shares.

3. No Price Reduction shall be offered if the Market Price of Shares (MP) is lower than or equal to the Entitlement Exercise Price (P).
4. The Price Reduction mechanism may be applied together with the Reduction for Public-Law Liabilities mechanism (as described in § 6 section 7 above).

### § 8.

#### CONCLUSION AND CANCELLATION OF INCENTIVE PROGRAM B

1. Incentive Program B 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 Incentive Program B. Moreover, the Management Board of the Company (and with regard to members of the Management Board – the Supervisory Board of the Company) is authorized to undertake a decision to withhold implementation of Incentive Program B, conclude Incentive Program B ahead of schedule, or declare expiration of Entitlements in case of substantial changes in legislation governing implementation of Incentive Program B, or other substantial changes affecting the Company which may have an impact on the implementation of Incentive Program B, 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 Incentive Program B (this includes, in particular, adopting the Terms and Conditions 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 applicable 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 enters into a Participation Agreement while they are not a Member of the Supervisory Board of the Company, and is subsequently appointed 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 count towards fulfillment of the Loyalty Condition.

### § 10.

The resolution enters into force at the moment of adoption by the General Meeting of the Company of a resolution concerning *issuance, in the course of implementing Incentive Program B, of subscription warrants with exclusion of pre-emption rights for existing shareholders, entitling holders to take up Series P shares, along with a conditional increase in the Company share capital through issuance of Series P shares with exclusion of pre-emption rights for existing shareholders, applying for the newly issued Series P shares to be admitted to organized trading on the Warsaw Stock Exchange, and amending the Company Articles accordingly.*

#### Management Board justification concerning resolution no. 7:

The goal of introducing the new Incentive Program B is to provide, with regard to persons enrolled in this Incentive Program:

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- a) an incentivizing mechanism tied to increases in the capitalization of the CD PROJEKT Group,
- b) a mechanism which promotes retention and stability of employment,
- c) a mechanism which enables the Company to define financial goals for successive periods, each of which covers 4 (four) financial years.

The goal is also to enable member companies of the CD PROJEKT Group to offer competitive employment conditions to their domestic and foreign employees and collaborators, which is important from the point of view of implementing the Group's adopted strategy.

In the Management Board's opinion, the presented structure of Incentive Program B is consistent with the shareholders' interest, given that it aims at securing long-term growth in the capitalization of the CD PROJEKT Group.

Incentive Program B will be implemented through assignment of Entitlements which, following fulfillment of certain conditions, will enable holders to take up Company shares in the exercise of subscription warrants issued 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. Incentive Program B 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 Incentive Program A will be at least 3 (three) years long.

Applying the Price Reduction mechanism results in receiving the same economic benefit by the Participant while receiving lower number of shares thanks to simultaneous reduction in the entitlement exercise price.

The mechanism will be beneficial for the Participants, by allowing them to use less funds to exercise the entitlements. This will limit the necessity of employing external sources of financing, which could induce them to quickly sell their shares in order to repay such financing and cause supply-side pressure on Company's shares. By offering a lower number of shares, the Company will be also able to limit the dilution.

### **Resolution no. 8**

**of 18 April 2023**

#### **of the Extraordinary General Meeting of Shareholders**

**of CD PROJEKT S.A. with a registered seat in Warsaw**

*concerning issuance, in the course of implementing Incentive Program B, of subscription warrants with exclusion of pre-emption rights for existing shareholders, entitling holders to take up Series P shares, along with a conditional increase in the Company share capital through issuance of Series P shares with exclusion of pre-emption rights for existing shareholders, applying for the newly issued Series P 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 adoption, on 18 April 2023, of Resolution no. 7 of this Extraordinary General Meeting of the Company *concerning institution of Incentive Program B for the financial years 2023-2027*, the 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 3 500 000 (three million five hundred thousand) PLN, by way of issuing not more than 3 500 000 (three million five hundred thousand) Series P ordinary bearer shares with a nominal value of 1 (one) PLN per share (these shares are hereinafter referred to as "**Shares**").

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### § 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. 7 of this Extraordinary General Meeting *concerning institution of Incentive Program B for the financial years 2023-2027* (“**Resolution**”) (“**Incentive Program B**”) 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 3 500 000 (three million five hundred thousand) named subscription warrants, arranged into series and labeled using successive letters of the alphabet beginning with D, incorporating the right to take up Shares 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 D warrants shall be issued in the exercise of entitlements (“**Entitlements**”) assigned at successive stages of Incentive Program B (“**Stages**”), in accordance with conditions detailed in the Terms and Conditions document (or multiple Terms of Conditions documents) applicable to Incentive Program B, which shall be adopted by the Management Board of the Company and endorsed by the Supervisory Board of the Company in the form of resolutions (“**Terms and Conditions**”).
2. Warrants shall be issued in dematerialized form, and will be deposited in securities accounts or omnibus accounts.
3. Each Warrant shall incorporate the right to take up 1 (one) 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 Incentive Program B (“**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 Incentive Program B.
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 omnibus account. Under no circumstances can the deadline for exercise of Warrants fall beyond 18 April 2033. Warrants which have not been exercised by the deadline specified in this section shall expire.
10. 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 template 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 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 and indicates that Warrants are offered to Participants free of charge), annexed to this resolution (see Appendix 1).

### § 5.

1. The right to take up Shares shall appertain to holders of Warrants who meet all related conditions, and then only during the specified period.

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2. Shares will be taken up solely in exchange for payment, which must be remitted in full before any shares are assigned. Shares are not privileged and do not carry any personal obligations or special rights with regard to the Company.
3. The issue price of Shares which may be taken up in the exercise of Warrants assigned in the framework of Incentive Program B will be equivalent to the market price of Company stock, which is defined as its closing price at the Warsaw Stock exchange on the most recent trading session preceding the adoption date of the resolution which qualifies the given person for enrollment in the given Stage of Incentive Program B as specified in § 2 section 4 of the Resolution (“**Entitlement Exercise Price**”).
4. In line with §7 of the Resolution the General Meeting decides that the issue price of Series P shares which are to be taken up in the exercise of Warrants may be lowered to match the nominal value of Company shares should Incentive Program B 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:

$$NU = U \times (MP - P) / (MP - NV)$$

where:

NU – number of Warrants which will be assigned to the given Participant during the given Stage following reduction of the issue price to match the nominal value of Company shares

U – number of Entitlements assigned to and exercisable by the given Participant during the given Stage before reduction of the issue price to match the nominal value of Company shares

MP – market price of Company shares, equivalent to the closing price at the Warsaw Stock Exchange on the most recent trading session 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 – Entitlement Exercise Price,

NV – nominal value of Shares.

No discount on issue price shall be offered if the Market Price of Shares (MP) is lower than or equal to the Entitlement Exercise Price (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 omnibus 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 for participation 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 omnibus account;
- 2) If Shares are initially deposited in the securities account or omnibus 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 for participation in profit sharing starting on the first day of the financial year during which they were deposited in the securities account or omnibus account.

### § 7.

1. The General Meeting hereby decides to apply for Shares to be admitted and introduced 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 and introduction of 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

## DRAFT RESOLUTIONS

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:
  - a) undertake any factual and legal activities related to admission and introduction of Shares to trading on the Warsaw Stock Exchange,
  - b) enter into 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 6 of the Company Articles is given the following form:

*“The nominal value of the conditional increase in the Company share capital performed in order to facilitate implementation of the incentive program instituted on the basis of resolution no. 7 of the Extraordinary General Meeting of Shareholders concerning institution of Incentive Program B for the financial years 2023-2027 of 18 April 2023 shall not exceed 3 500 000 (three million five hundred thousand) PLN, divided into not more than 3 500 000 (three million five hundred thousand) Series P 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 P shares to holders of Subscription Warrants issued in accordance with resolution no. 8 of the Extraordinary General Meeting of Shareholders of 18 April 2023, who are enrolled in Incentive Program B instituted on the basis of resolution no. 7 of the Extraordinary General Meeting of Shareholders of 18 April 2023 and in line with the Terms and Conditions of Incentive Program B adopted in conjunction therewith.”*

2. § 8 section 7 of the Company Articles is given the following form:

*“The right to take up Series P shares shall appertain to holders of Subscription Warrants arranged into series and labeled using successive letters of the alphabet beginning with D. The right to take up Series P shares may be exercised within 30 (thirty) days of the date of initial deposition of each Subscription Warrant in the securities account or omnibus account. Notwithstanding the foregoing, the deadline for exercise of Subscription Warrants may not fall beyond 18 April 2033 under any circumstances.”*

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

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### Management Board justification concerning resolution no. 8:

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 Incentive Program B described in resolution no. 7 of the Extraordinary General Meeting of 18 April 2023. The justification for instituting Incentive Program B, provided under the draft wording of the aforementioned resolution no. 7 of the Extraordinary General Meeting, also applies to this resolution as appropriate.

The conditional increase in the share capital is carried out by assigning the right to take up Series P 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 P shares is a consequence of the specific purpose of this issue, carried out in the framework of Incentive Program B. It is regarded as being in the Company's interest, and does not infringe upon the rights of existing shareholders of the Company.

In order to implement Incentive Program B 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 Incentive Program B covering the financial years 2023-2027.

**Resolution no. 9**  
**of 18 April 2023**  
**of the Extraordinary General Meeting of Shareholders**  
**of CD PROJEKT S.A. with a registered seat in Warsaw**  
***concerning redemption of the Company's own shares***

Acting in compliance with § 1 and 2 of the Commercial Companies Code act of 15 September 2000 ("**Commercial Companies Code**") and with § 9 section 1 of the Company's Articles of Association, the General Meeting hereby decides the following:

### § 1

Whereas:

- 1) On the basis of resolution no. 4 of the Extraordinary General Meeting of the Company of 29 November 2016 concerning approval of buy-back of Company shares for redemption, repealing and replacing resolution no. 22 of the Ordinary General Meeting of the Company of 24 May 2016 concerning the same ("**Resolution**") and on the basis of the Management Board resolution no. 37/2022 of 4 October 2022 and Management Board resolution no. 38/2022 of 5 October 2022 based on the Resolution, the Company, in the course of a share buyback program carried out between 5 and 24 October 2022 ("**Buyback**") purchased, for the purpose of redemption, a total of 860 290 (eight hundred and sixty thousand two hundred and ninety) ordinary bearer shares with a nominal value of 1.00 (one) PLN each, dematerialized and carrying ISIN code PLOPTTC00011 as assigned by the Central Securities Repository of Poland, constituting 0.85% of the Company's share capital and representing 0.85% of the total number of votes at the General Meeting ("**Own Shares**") for a total of 99 943 427.56 (ninety nine million nine hundred forty-three thousand four hundred and twenty-seven 56/100) PLN;
- 2) In accordance with §1 section 6 of the Resolution payment for Own Shares was remitted to shareholders in the framework of the Buyback solely from funds previously aggregated with the Company's reserve capital, which, as mandated by Art. 348 § 1 CCC, may have been divided among shareholders;
- 3) Buyback has concluded (as announced by the Company in Current Report no. 45/2022 of 24 October 2022), and consequently Own Shares purchased by the Company are subject to redemption in accordance with the stated goal of their purchase, as expressed in § 1 section 7 of the Resolution;

Now, therefore, the General Meeting of the Company decides to proceed with voluntary redemption of Own Shares.

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### § 2

Due to redemption of Own Shares the share capital of the Company shall be lowered, entailing the corresponding amendment to the Company Articles, by an amount equivalent to the nominal value of Own Shares subject to redemption, i.e. by 860 290 (eight hundred sixty thousand two hundred and ninety) PLN.

### § 3

Redemption of Own Shares will be accompanied by a lowering of the Company's share capital as specified in § 2 above, without the need to carry out the convocation procedure specified in Art. 456 § 1 of CCC in light of the provisions of Art. 360 § 2 item 2 of CCC (in conjunction with Art. 348 of CCC) which are applicable to redemption of Own Shares.

### § 4

The lowering of the share capital and corresponding amendment to the Company Articles will be based on a separate resolution adopted by the General Meeting.

### § 5

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

#### Management Board justification concerning resolution no. 9:

The Company Articles (§ 9 section 1) establish a mechanism by which the Company may purchase its own shares for redemption. According to Art. 359 § 2 of the Commercial Companies Code, redemption of shares requires an appropriate General Meeting resolution.

In the framework of a buyback program conducted 5-24 October 2022 the Company purchased, for the purpose of redemption, 860 290 ordinary bearer shares with a nominal value of 1.00 PLN each. To enable the Company to achieve the stated goal of this buyback program, the General Meeting must adopt a resolution authorizing redemption of such shares.

### **Resolution no. 10**

**of 18 April 2023**

**of the Extraordinary General Meeting of Shareholders**

**of CD PROJEKT S.A. with a registered seat in Warsaw**

***concerning lowering of the Company's share capital and amending the Company Articles***

Acting in compliance with Art. 360 § 1 and 4 of the Commercial Companies Code act of 15 September 2000 ("**Commercial Companies Code**") in conjunction with Art. 455 § 1 and 2 of the Commercial Companies Code, the Extraordinary General Meeting hereby decides the following:

### § 1

In light of adoption by the General Meeting of resolution no. 9 of 18 April 2023 *concerning redemption of the Company's own shares* ("**Redemption Resolution**"), authorizing redemption of 860 290 (eight hundred sixty thousand two hundred and ninety) ordinary bearer shares with a nominal value of 1.00 (one) PLN each ("**Own Shares**") previously bought back by the Company, the General Meeting decides to lower the Company's share capital from 100 770 800 (one hundred million seven hundred seventy thousand eight hundred) PLN to 99 910 510 (ninety nine million nine hundred ten thousand five hundred and ten) PLN, i.e. by 860 290 (eight hundred sixty thousand two hundred and ninety) PLN, which corresponds to the nominal value of Own Shares subject to voluntary redemption under the Redemption Resolution. The abovementioned reduction is performed in order to reconcile the Company's share capital with the nominal value of Company shares outstanding following redemption of Own Shares.

### § 2

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The lowering of the Company's share capital specified in § 1 is a consequence of redemption of Own Shares, pursuant to Art. 360 § 2 item 2 of the Commercial Companies Code (in conjunction with Art. 348 of the Commercial Companies Code), and therefore does not require the convocation procedure specified in Art. 456 § 1 of the Commercial Companies Code, in conjunction with § 1 and 2 of the Redemption Resolution.

### § 3

The amount of 860 290 (eight hundred sixty thousand two hundred and ninety) PLN which corresponds to the reduction in the Company's share capital mandated by this resolution shall, in accordance with Art. 457 § 2 sentence 1 of the Commercial Companies Code, be assigned to a separate reserve capital which the Company shall create for this purpose.

### § 4

The General Meeting decides to amend the existing labeling of all Company shares outstanding as of the adoption date of this resolution, i.e. shares arranged into series labeled A to M, replacing it with a uniform labeling scheme as series A - M. In conjunction with the foregoing and with the lowering of the share capital of the Company and with the Redemption Resolution, the General Meeting decides to amend the Company Articles by giving § 7 section 1 the following form:

*„1. The share capital amounts to 99 910 510 (ninety nine million nine hundred ten thousand five hundred and ten) PLN and consists of 99 910 510 (ninety nine million nine hundred ten thousand five hundred and ten) ordinary bearer shares with a nominal value of 1.00 (one) PLN each, labeled as shares series A - M.”*

### § 5

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

### § 6

The resolution enters into force on the date of its adoption, with the reservation that lowering of the Company's share capital and change in its Articles shall take place together with the registration of changes by the appropriate registry court.

#### Management Board justification concerning resolution no. 10:

According to § 1 of the Commercial Companies Code, redemption of shares requires that the share capital be lowered accordingly, and the resolution concerning lowering of the share capital should be adopted at the same General Meeting which decides to redeem shares. In addition, as mandated by Art. 455 § 1 of the Commercial Companies Code, the share capital of a company is lowered by amending its Articles accordingly.

Redemption of 860 290 of the Company's own shares with a nominal value of 1.00 PLN each, purchased by the Company in the framework of a buyback program carried 5-24 October 2022, necessitates the corresponding reduction of the Company's share capital and the appropriate amendment to the Company Articles.

The aim of lowering the Company's share capital by 860 290 PLN, as authorized by this resolution, is to reconcile the value of the Company share capital with the aggregate nominal value of all Company shares outstanding following redemption of own shares which have previously been bought back by the Company.