

**TERMS AND CONDITIONS OF INCENTIVE PROGRAM B  
FOR THE FINANCIAL YEARS 2023-2027  
AT THE CD PROJEKT GROUP  
FOR PERSONS WHO ARE TAX RESIDENTS OF POLAND**

**§ 1  
DEFINITIONS**

<b>Series P Shares; Shares</b>	Between 1 (one) and 3 500 000 (three million five hundred thousand) Series P ordinary bearer shares with a nominal value of 1 (one) PLN, issued in accordance with the Warrant Issue Resolution
<b>Own Shares</b>	Shares purchased by the company under the share buyback program implemented in order to allocate shares to Participants in the exercise of Entitlements.
<b>Entitlement Exercise Price</b>	Value equivalent to the Company share price on the Warsaw Stock Exchange at end of trading on the final trading day preceding the date of adoption of the Enrollment Resolution. The Entitlement Exercise Price may not be lower than the nominal value of Company shares.
<b>Market Price of Shares</b>	As defined in § 10 section 3 of the Terms and Conditions.
<b>Stage</b>	As defined in § 10 section 1 of the Terms and Conditions.
<b>CD PROJEKT Group</b>	The Company and its affiliated entities.
<b>Civil Code</b>	Civil Code Act of 23 April 1964 (JL 2022, items 1360, 2337, 2339, and JL 2023 item 326).
<b>List of Participants</b>	List of all Participants maintained in accordance with the Terms and Conditions.
<b>Price Reduction</b>	A mechanism which entails a reduction in price along with a reduction in the number of exercisable Entitlements, as described in § 10.
<b>Vesting Period</b>	With regard to Entitlements assigned during a given Stage: <ul style="list-style-type: none"> <li>● With regard to Entitlements whose exercise depends on a declaration that the Earnings Condition has been met – four consecutive financial years beginning with the year to which the given Stage applies and ending at the end of the fourth financial year thereafter, with the added proviso that this period will conclude at the end of the third financial year in case of an earlier declaration that the Earnings Condition and the Loyalty Condition have both been met, pursuant to these Terms and Conditions.</li> <li>● With regard to Entitlements whose exercise depends on the Market Condition – four consecutive financial years beginning with the year to which the given Stage applies and ending at the end of the fourth financial year thereafter.</li> </ul>
<b>Entitled Party</b>	A person covered by the Enrollment Resolution.
<b>Incentive Program B</b>	Incentive Program B adopted on the basis of the Resolution.
<b>Supervisory Board</b>	The Supervisory Board of the Company.
<b>Exercise of Entitlements</b>	As defined in § 9 section 4 of these Terms and Conditions.
<b>Terms and Conditions</b>	These Terms and Conditions of Incentive Program B for the Financial Years 2023-2027 at the CD PROJEKT Group for Persons who are Tax Residents of Poland.

<b>Prospectus Regulation</b>	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 (JL EU 2017, No. 168, p. 12, as amended).
<b>The Company</b>	CD PROJEKT S.A. with a registered seat in Warsaw.
<b>Resolution</b>	Resolution no. 7 of the Extraordinary General Meeting of the Company of 18 April 2023 concerning institution of Incentive Program B for the financial years 2023-2027.
<b>Warrant Resolution Issue</b>	Resolution no. 8 of the Extraordinary General Meeting of the Company of 18 April 2023 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.
<b>Enrollment Resolution</b>	As defined in § 3 section 5 of these Terms and Conditions.
<b>Verification Resolution</b>	As defined in § 8 section 1 of these Terms and Conditions.
<b>Participant</b>	An Entitled Party who has signed the appropriate Participation Agreement and been assigned Entitlements which have not yet expired.
<b>Participation Agreement</b>	As defined in § 3 section 7 of these Terms and Conditions.
<b>Entitlement</b>	The right, conditioned upon meeting certain Conditions as defined in the Terms and Conditions, to (i) take up Shares with exclusion of pre-emption rights for existing shareholders of the Company, in the exercise of Warrants, or (ii) purchase Own Shares.
<b>Trading Act</b>	Act of 29 July 2005 on trading in financial instruments (JL 2020, item 89 as amended).
<b>Offering Act</b>	Act of 29 July 2005 on public offering, conditions for introducing financial instruments to organized trading, and public companies (JL 2019, item 623, as amended).
<b>General Meeting</b>	The General Meeting of the Company.
<b>Warrant</b>	Named security issued in dematerialized form, 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, on conditions specified in the Warrant Issue Resolution.
<b>Condition</b>	An Individual Condition, a Loyalty Condition, a Market Condition or an Earnings Condition, as appropriate.
<b>Individual Condition</b>	A condition upon which exercise of some or all Entitlements is dependent, discretionarily defined by the Management Board (or, with regard to Entitled Parties who are also members of the Management Board – by the Supervisory Board) in the Enrollment Resolution, applicable to a specific Entitled Party as an additional requirement for exercising some or all assigned Entitlements, which the Participant or a team managed thereby must fulfill during the corresponding Vesting Period.
<b>Loyalty Condition</b>	A condition upon which exercise of Entitlements is dependent, defined as

	<p>the existence of a legal contract between the Participant and the Company or an affiliate thereof, on the basis of which the Participant performs work, renders services or develops works for the benefit of the Company or an affiliate thereof (including formal appointments) throughout the Vesting Period, with the added proviso that the condition for exercising Entitlements remains fulfilled if the nature of the legal contract on the basis of which the Participant performs work, renders services or develops works changes, or when a different affiliate, or the Company itself, becomes party to the contract.</p>
<b>Market Condition</b>	<p>A condition upon which exercise of Entitlements is dependent, 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 day 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 day 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) percent over the same period.</p>
<b>Earnings Condition</b>	<p>A condition upon which exercise of Entitlements is dependent, defined as attainment, during the applicable Vesting Period, of a specific financial result which is based on the aggregate consolidated net earnings of the CD PROJEKT Group from continuing operations, aggregated with the costs of estimating Entitlements assigned during the given Stage as entered in the accounting records of the CD PROJEKT Group.</p>
<b>Management Board</b>	<p>The Management Board of the Company.</p>

## § 2 SCOPE OF REGULATION

1. These Terms and Conditions define specific rules and conditions governing the implementation of Incentive Program B, which aims to 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.
2. These Terms and Conditions should be interpreted in conjunction with the provisions of the Resolution and the Warrant Issue Resolution without prejudice thereto.
3. In case of any ambiguities, it is assumed that the provisions of the Resolution and the Warrant Issue Resolution take precedence over these Terms and Conditions.

## § 3 DETERMINATION OF THE LIST OF ENTITLED PARTIES AND ASSIGNMENT OF ENTITLEMENTS

1. Determination of the list of Entitled Parties for enrollment during each Stage and assignment of Entitlements in the framework of Incentive Program B shall be carried out in 5 (five) distinct stages, in the financial years 2023-2027 (with each stage separately referred to as "**Stage**").
2. At the end of each Stage the average number of Entitlements assigned per Stage may not exceed 700 000 (seven hundred thousands). The total number of Entitlements exercised throughout the entire Incentive Program B may not exceed 3 500 000 (three million five hundred thousand).
3. The total number of Entitlements assigned to members of the Management Board may not exceed 1 750 000 (one million seven hundred and fifty thousand).
4. The first Stage, corresponding to financial year 2023, will last until 30 June 2023. In subsequent financial years covered by Incentive Program B the corresponding Stages will last between 1 January and 31 March of the given financial year.
5. During each Stage the Management Board (and with regard to members of the Management Board – the Supervisory Board) is authorized to adopt resolutions identifying Entitled Parties who have the right to enter into a Participation Agreement and receive Entitlements on the basis thereof (these are referred to as "**Enrollment Resolutions**"). The Management Board and the Supervisory Board may adopt more than one Enrollment Resolution at a given Stage, including with regard to Entitled Parties who are already covered by existing Enrollment Resolutions. Each Enrollment Resolution shall specify the number of Entitlements which the given Entitled Party may be assigned on the basis of the corresponding Participation Agreement, along with the corresponding Entitlement Exercise Price, as well as Individual Conditions applicable to specific Entitled Parties, if the given body sees fit to impose such conditions.
6. Immediately after adopting an Enrollment Resolution, the Company shall notify the given Entitled Party that they are covered by the Enrollment Resolution and may enter into a participation agreement in the framework of Incentive Program B, confirming the willingness of the Entitled Party to participate in Incentive Program B. The Participation Agreement shall be materially consistent with the template attached to these Terms and Conditions as Annex 1 ("**Participation Agreement**"). The Company shall further specify the means of signing the Participation Agreement, including the period or date on which the Entitled Party may sign the agreement. This notification may be issued by e-mail. The conclusion of a Participation Agreement is a prerequisite for enrollment of the given Entitled Party in Incentive Program B. Should an Entitled Party fail to sign the Participation Agreement within the specified timeframe, no Entitlements shall be assigned to that Entitled Party.
7. At the moment of entering into the Participation Agreement:
  - a) the Entitled Party becomes a Participant,
  - b) Entitlements are assigned to the Participant.
8. Based on valid Participation Agreements, the Company creates and maintains an up-to-date List of Participants. The List includes a comprehensive registry of Participants, specifying the date on which the given Participant was assigned Entitlements, the number of Entitlements assigned thereto, conditions governing exercise of Entitlements by the given Participant, as well as – where applicable

– the expiration date of Entitlements or of the Participant’s status as such. The List of Participants may be maintained in electronic form.

9. No Entitlements may be assigned to Members of the Supervisory Board. If a person enters into a Participation Agreement while they are not a Member of the Supervisory Board, and is subsequently appointed to the Supervisory Board during the applicable Vesting Period, that person retains the right to exercise their previously assigned Entitlements in accordance with these Terms and Conditions, and their membership of the Supervisory Board during the Vesting Period will count towards fulfillment of the Loyalty Condition.

#### **§ 4 ENTITLEMENTS**

1. Each Entitlement shall incorporate the conditional right to (subject to the Management Board’s decision, or, with regard to members of the Management Board – to the Supervisory Board’s decision): (i) take up one Share with exclusion of pre-emption rights for existing shareholders, in the exercise of Warrants, or (ii) purchase one Own Share once the fulfillment of the defined Conditions within the applicable Vesting Period is declared, pursuant to these Terms and Conditions. The Participant is bound by the Management Board’s decisions (or, with regard to members of the Management Board – to the Supervisory Board’s decisions) regarding the means of exercising Entitlements.
2. The Entitlements assigned to a given Participant shall expire:
  - a) upon being exercised;
  - b) upon expiration or termination of Incentive Program B;
  - c) upon dissolution or termination, regardless of cause, of the legal contract between the Participant and the Company or an affiliate thereof, on the basis of which fulfillment of the Loyalty Condition by the given Participant is assessed, unless, starting on the day immediately following the day on which the aforementioned legal contract ceases to abide, a new legal contract between the Participant and the Company or an affiliate thereof is set to enter into force and may provide the basis for continued fulfillment of the Loyalty Condition;
  - d) upon death of the Participant;
  - e) when a specific Entitlement is covered by the Price Reduction Mechanism;
  - f) upon adoption of a Verification Resolution which declares that the Participant has not fulfilled the Loyalty Condition, or
  - g) on the deadline for acceptance of the offer to claim Warrants or take up Own Shares, as defined in § 9 section 6 of these Terms and Conditions.
3. The Entitlements assigned to a given Participant shall also expire in case the Management Board (or, with regard to Participants who are also members of the Management Board – the Supervisory Board) declares, in the form of a resolution, the existence of one of the circumstances listed below, with the added proviso that any such resolution must declare the expiration of Entitlements, the date on which Entitlements expire, and the reason for their expiration:
  - a) gross breach or non-performance of the Participant’s duties arising under the legal contract between themselves and the Company or an affiliate thereof, or
  - b) involvement by the Participant in activities contrary or detrimental to the interests of the Company or its Group, including activities which harm the reputation and public image of the Company or other companies comprising its Group.

#### **§ 5 CONDITIONS**

1. Exercise of Entitlements shall depend on fulfilling the following Conditions during the Vesting Period:
  - a) with regard to 70% (seventy percent) of Entitlements assigned to the given Participant during the given Stage – joint fulfillment of (i) the Loyalty Condition, and (ii) the Earnings Condition;
  - b) with regard to 30% (seventy percent) of Entitlements assigned to the given Participant during the given Stage – joint fulfillment of (i) the Loyalty Condition, and (ii) the Market Condition;
  - c) with regard to some or all Entitlements assigned to the given Participant – fulfillment of

Individual Conditions specified in the corresponding Enrollment Resolution, if any.

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 Earnings Condition for the financial years 2023-2026 is specified in the Resolution, at 2 000 000 000 (two billion) PLN. Earnings Conditions applicable to Entitlements assigned during Stages which correspond to financial years 2024, 2025, 2026 and 2027 respectively, and which shall, in each case, cover four-year periods, will be specified in resolutions submitted by the Management Board for approval by the General Meeting, and published in due course.
4. Exercise of Entitlements by the given Participant shall also depend on possession thereby of a securities account, pursuant to Art. 4 section 1 of the Trading Act, and on supplying details of this account to the Company. In lieu of a securities account, the Participant may also identify an omnibus account, pursuant to Art. 8a of the Trading Act.

## **§6 WARRANTS**

1. Warrants shall be issued free of charge, in dematerialized form, as named securities, and deposited in securities accounts or omnibus accounts. Warrants shall be assigned to Participants in quantities corresponding to the number of Entitlements held thereby, following fulfillment of conditions specified in these Terms and Conditions.
2. Warrants incorporate the right to take up Shares at the Entitlement Exercise Price, with potential application of the Price Reduction mechanism.
3. Warrants entitle holders to take up Shares with exclusion of pre-emption rights for existing shareholders. Each Warrant shall incorporate the right to take up 1 (one) Share. Shares may be taken up only after their full purchase price is remitted.
4. Warrants cannot be transferred or inherited.

## **§ 7 OWN SHARES**

1. Own Shares may be offered for purchase by Participants at the Entitlement Exercise Price, with potential application of the Price Reduction mechanism, following fulfillment of conditions specified in these Terms and Conditions.
2. Participants may only be offered Own Shares which are free from any legal defects and third-party claims.
3. Should the Company decide to proceed with exercise of Entitlements by extending an offer to Participants to purchase Own Shares, the Management Board shall 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 another applicable legal basis, as long as no suitable buyback authorization is in force at the given time.
4. Should the General Meeting fail to authorize buyback of Own Shares, exercise of Entitlements should instead be facilitated by extending an offer to Participants to claim Warrants.

## **§ 8 VERIFICATION OF CONDITIONS**

1. The Management Board (and with regard to members of the Management Board – the Supervisory Board) will, by adopting a suitable resolution (“**Verification Resolution**”), perform verification of the fulfillment of the Loyalty Condition, the Earnings Condition and Individual Conditions (if any such conditions have been declared, and if the exercise of Entitlements specified in § 5 section 1 item a is dependent on fulfilling such conditions) following the first 3 (three) financial years of the given Vesting Period. This verification will be performed within 14 (fourteen) 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 given Vesting Period.
2. The Management Board (and with regard to members of the Management Board – the Supervisory

Board) will, by adopting a Verification Resolution, perform verification of the fulfillment of the applicable Conditions (with the exception of declaring fulfillment of the Earnings Condition and Individual Conditions, if the relevant declaration is already expressed in the corresponding Verification Resolution adopted in accordance with section 1 above). This verification will be performed within 14 (fourteen) 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.

## § 9

### EXERCISE OF THE RIGHT TO CLAIM WARRANTS OR PURCHASE OWN SHARES

1. Entitlements identified in § 5 section 1 item a, assigned during the given Stage, will be subject to Exercise of Entitlements if the corresponding Verification Resolution declares simultaneous fulfillment by the given Participant of (i) the Loyalty Condition and (ii) the Earnings Condition. If the Price Reduction mechanism is applied, the number of Entitlements subject to Exercise of Entitlements will be reduced accordingly.
2. Entitlements identified in § 5 section 1 item b, assigned during the given Stage, will be subject to Exercise of Entitlements if the corresponding Verification Resolution declares simultaneous fulfillment by the given Participant of (i) the Loyalty Condition and (ii) the Market Condition. If the Price Reduction mechanism is applied, the number of Entitlements subject to Exercise of Entitlements will be reduced accordingly.
3. If an Individual Condition has been defined with regard to some of all Entitlements assigned to the given Participant, exercise of such Entitlements will additionally require that the corresponding Verification Resolution declare fulfillment of the applicable Individual Condition. If the Individual Condition applies only to a portion of Entitlements, its non-fulfillment will not affect the Participant's ability to exercise the remaining Entitlements.
4. Having confirmed fulfillment of the applicable Conditions by the given Participant in the Verification Resolution, the Management Board (and with regard to members of the Management Board – the Supervisory Board) may (in writing or in document form, including as an e-mail message) discretionarily present the Participant with an offer, applicable to specific Entitlements, to exercise such Entitlements (this is referred to as "**Exercise of Entitlements**"):
  - (a) by claiming the appropriate number of Warrants which incorporate the right to take up an equivalent number of Company shares in the exercise thereof, or
  - (b) by purchasing the appropriate number of Own Shares from the Company.
5. Exercise of Entitlements is facilitated by the Company by presenting the Participant (pursuant to the appropriate governing body's decision regarding the means of exercising Entitlements), within 30 (thirty) days of the adoption of a Verification Resolution which declares fulfillment of the applicable Conditions by the Participant, with:
  - (a) an offer to claim Warrants, to which the Company shall annex a Warrant subscription form and a declaration template concerning take-up of Shares in the exercise of Warrants, materially consistent with Annexes 2 and 3 to these Terms and Conditions respectively, or
  - (b) an offer to purchase Own Shares, to which the Company shall annex a declaration template concerning acceptance of the offer, materially consistent with Annexes 4 and 5 to these Terms and Conditions respectively.
6. The offers specified in section 2 above shall remain in force for a period of 21 (twenty one) days following their issuance.
7. The Participant may accept the Warrant claim offer or the Own Share purchase offer, as appropriate, by filling out, signing and delivering the corresponding form to the Company or an investment broker acting on behalf of the Company.
8. Within 45 (forty-five) days of the expiration of the Warrant claim offer the Company shall apply for Warrants to be registered in the repository of securities maintained by the Central Securities Repository of Poland.
9. Without delay, but in any case not later than 45 (forty-five) days of (i) having received a properly filled out and signed form which confirms acceptance of the offer to purchase Own Shares, and (ii) having received payment for Own Shares, unless different conditions governing payment for Own Shares are agreed upon by the Parties, the Company shall place an order for Own Shares to be transferred to the securities account or omnibus account indicated by the Participant.

10. Shares shall be eligible to participate in profit sharing for the given financial year under the following conditions:
  - (a) if Shares are initially deposited in a securities account or summary account between the beginning of the financial year and the dividend date specified according to Art. 348 § 2 of the Commercial Companies Code inclusive, such Shares shall be eligible 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;
  - (b) If Shares are initially deposited in a securities account or summary account after the dividend date specified according to Art. 348 § 2 of the Commercial Companies Code and before the end of the corresponding financial year, these shares shall be eligible 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.

## § 10 PRICE REDUCTION MECHANISM

1. Having adopted a Verification Resolution confirming fulfillment of Conditions governing exercise of Entitlements, the Management Board (and with regard to members of the Management Board – the Supervisory Board) 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. The Management Board (and with regard to members of the Management Board – the Supervisory Board) will, within 7 days of having adopted a Verification Resolution confirming fulfillment of the applicable Conditions, notify the Participant of the option to apply the Price Reduction mechanism with regard to Entitlements which are subject to Exercise of Entitlements, indicating the number of Entitlements which the given Participant will be able to exercise following application of the Price Reduction mechanism, as well as the number of Entitlements which are exercisable if the Price Reduction mechanism is not applied, along with the corresponding Entitlement Exercise Price in each of these scenarios. The Participant will also be provided with a reply form which they can use to declare whether they are willing to make use of the Price Reduction mechanism. A participant to whom the appropriate governing body of the Company extended an offer to apply the Price Reduction mechanism will, within 3 (three) days of receipt of the aforementioned notification, submit a filled-out form declaring whether they accept the offer to apply this mechanism. Should the Participant fail to submit this form in the specified timeframe, they will be unable to make use of the Price Reduction mechanism.
3. 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 day preceding the date of adoption of a resolution under which Price Reduction is offered to the given Participant for the given Stage by the appropriate governing body of the Company (“**Market Price of Shares**”),

P – Entitlement Exercise Price,

NV – nominal value of Shares.

4. No Price Reduction shall be offered if the Market Price of Shares is lower than or equal to the Entitlement Exercise Price.

## § 11 EXERCISE OF WARRANTS



1. The right to take up Shares incorporated by Warrants arises on the day the Warrants are deposited in the securities account or omnibus account indicated by the Participant.
2. Warrants may be exercised within 30 (thirty) days of their initial deposition in the securities account or omnibus account indicated by the Participant.
3. The rights incorporated with Warrants with respect to which the Company has not received a properly filled out and signed Share take-up form within the deadline specified in section 2, shall expire on that deadline.
4. A Warrant holder who, within the Warrant exercise period, decides to take up Shares, will submit to the Company a filled-out Share take-up form, specifying the number of Warrants being exercised. The deadline specified in section 2 above is considered met if, prior to its expiration, the Company receives a properly filled out and signed Share take-up form.
5. The Warrant holder shall bear all consequences of non-submission to the Company of a correspondence address, submission of an incorrect correspondence address, or submission of any other erroneous data.
6. Together with submission of a Share take-up form, the Warrant holder is obligated to remit the purchase price of any Shares taken up, which is calculated as the product of the number of Shares taken up and the issue price of each Share. This payment should be made to the account indicated in the Share take-up form.
7. Once the Company receives a properly filled out Share take-up form, as specified in section 4 above, from the Warrant holder, and once the issue price of Shares is remitted to the Company, the Management Board shall, without delay, undertake the necessary actions to assign and deposit Shares in the securities account or omnibus account indicated by the Warrant holder.
8. The Company will apply for Shares to be admitted and introduced to trading on the regulated market of the Warsaw Stock Exchange as long as the applicable criteria and conditions for introducing Company shares to trading, arising under the relevant legal acts and Warsaw Stock Exchange by-laws, are met.
9. 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 exemptions from this duty specified in Art. 1 section 4 items b) and i) of the Prospectus Regulation, 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.
10. Should the implementation of Incentive Program B require the preparation of a prospectus, as specified in the Prospectus Regulation, or of an information memorandum, as specified in the Offerings Act, the Company shall publish the required prospectus or information memorandum, as appropriate, within the timeframe and under conditions specified in the applicable legal regulations. In such circumstances the Participants will be notified of the details of the public offering facilitating implementation of Incentive Program B.

## **§ 12**

### **CONCLUSION AND SUSPENSION OF INCENTIVE PROGRAM B**

1. Incentive Program B will automatically conclude on the deadline (determined in accordance with these Terms and Conditions) for exercise of Entitlements assigned for its final Stage.
2. The General Meeting may adopt a resolution concerning cancellation of Incentive Program B. Moreover, the Management Board is authorized to undertake a decision to withhold implementation of Incentive Program B, terminate 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.

## **§13**

### **CLOSING PROVISIONS**

1. These Terms and Conditions do not constitute an offer in the sense of Art. 66 of the Civil Code.
2. Any changes to these Terms and Conditions require a Management Board resolution endorsed by the Supervisory Board.

## INCENTIVE PROGRAM B – PARTICIPATION AGREEMENT

This agreement (“**Agreement**”) was concluded in [•] on [•] between:

- 1) [\_\_\_\_\_] Domiciled in [\_\_\_\_\_] (\_\_\_\_\_) at [\_\_\_\_\_] holding personal ID card with number [\_\_\_\_\_] national ID (PESEL): [\_\_\_\_\_] (“**Participant**”)

and

- 2) **CD PROJEKT S.A.** with a registered seat in Warsaw, at Jagiellońska 74, 03-301 Warsaw, entered in the registry of entrepreneurs of the National Court Registry maintained by the District Court for the city of Warsaw in Warsaw, 14th Commercial Department of the National Court Registry, registration ID (KRS) 0000006865, tax ID (NIP) 7342867148, statistical information ID (REGON) 49270733300000, with a share capital of [•] PLN fully paid up (hereinafter referred to as the “**Company**”), represented by:

[•] – [•]

[•] – [•]

The Participant and the Company are hereinafter jointly referred to as the “**Parties**”, with each of them separately referred to as “**Party**”.

All capitalized expressions which have not been defined in this Agreement should be construed in accordance with their corresponding definitions in the Terms and Conditions of Incentive Program B for the financial years 2023-2027 at the CD PROJEKT Group for persons who are tax residents of Poland (“**Terms and Conditions B for Tax Residents of Poland**”).

### WHEREAS:

- 1) Resolution no. 7 of the Extraordinary General Meeting of the Company of 18 April 2023 concerning institution of Incentive Program B for the financial years 2023-2027 introduced Incentive Program B for the years 2023-2027 at the Company (hereinafter referred to as “**Program Resolution**” and “**Program**” respectively) replacing the earlier incentive program introduced 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 (“**2020 Program**”);
- 2) The Extraordinary General Meeting of the Company of 18 April 2023 adopted Resolution no. 8 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 (“**Warrant Issue Resolution**”);
- 3) By adopting Resolution no. [•] of [•] 2023 the Management Board, acting in compliance with the authorization granted thereto by the General Meeting in the Program Resolution, adopted Terms and Conditions B for Tax Residents of Poland and Terms and Conditions of Incentive Program B for the financial years 2023-2027 at the CD PROJEKT Capital Group for Persons who are

Foreign Tax Residents (“**Terms and Conditions B for Foreign Tax Residents**”);

- 4) By adopting Resolution no. [•] of [•] 2023 the Supervisory Board approved Terms and Conditions B for Tax Residents of Poland and Terms and Conditions B for Foreign Tax Residents, previously adopted by the Management Board;
- 5) A legal contract exists between the Participant and the Company or an affiliate thereof, on the basis of which the Participant performs work, renders services or develops works for the benefit of the Company or an affiliate thereof;
- 6) The Participant has been named in Management Board Resolution no. [•] of [•] (“**Enrollment Resolution**”) as eligible for entering into the Agreement and receiving [•] Entitlements.
- 7) The Participant expresses their willingness to participate in the Program;

**THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:**

### **1. PARTICIPATION IN THE PROGRAM**

The Company hereby assigns to the Participant, and the Participant hereby acquires

- [•] Entitlements which enable the Participant, given fulfillment of the Loyalty Condition, [the Individual Condition] and the Earnings Condition, to take up Warrants or purchase Own Shares on conditions and within the timeframe specified in the Terms and Conditions.
- [•] Entitlements which enable the Participant, given fulfillment of the Loyalty Condition, [the Individual Condition] and the Market Condition, to take up Warrants or purchase Own Shares on conditions and within the timeframe specified in the Terms and Conditions.

### **2. IMPLEMENTATION OF THE PROGRAM**

2.1 The Incentive Program is implemented on the basis of:

- 2.1.1 the Program Resolution;
- 2.1.2 the Warrant Issue Resolution;
- 2.1.3 Terms and Conditions B for Tax Residents of Poland and Terms and Conditions B for Foreign Tax Residents, and
- 2.1.4 the Agreement.

2.2 The Participant hereby declares that they have familiarized themselves with the documentation specified in items 2.1.1-2.1.3 above, and accept its content. The Participant furthermore declares that they have been advised that, depending on their place of taxation at the moment tax effects arise under the Incentive Program, they may be subject to either Terms and Conditions B for Tax Residents of Poland or Terms and Conditions B for Foreign Tax Residents, as appropriate.

2.3 A Participant who, in light of their participation in Incentive Program B, obtains revenues from sources for which the Company is obligated to act as the taxable person with regard to personal income tax (“**PIT**”) hereby commits to remitting to the Company an advance on PIT levied on revenues related to take-up of Shares in the exercise of Warrants or purchase of Own Shares within 21 days of the take-up of Shares in the exercise of Warrants or purchase of Own Shares, by bank transfer to the Company’s account. The Company shall notify the Participant on the due advance on PIT within 7 days of the take-up of Shares in the exercise of Warrants or purchase of Own Shares, indicating the bank account to which the advance should be remitted.

2.4 [The Participant hereby confirms expiration of entitlements assigned thereto under the 2020 Program.]

### **3 EXPIRATION OF ENTITLEMENTS**

3.1 Entitlements shall expire:

- 3.1.1 upon being exercised;
- 3.1.2 upon expiration or termination of Incentive Program B;

- 3.1.3 upon dissolution or termination, regardless of cause, of the legal contract between the Participant and the Company or an affiliate thereof, on the basis of which fulfillment of the Loyalty Condition by the given Participant is assessed, unless, starting at least on the day immediately following the day on which the aforementioned legal contract ceases to abide, a new legal contract between the Participant and the Company or an affiliate thereof is set to enter into force and may provide the basis for continued fulfillment of the Loyalty Condition;
  - 3.1.4 upon death of the Participant;
  - 3.1.5 when a specific Entitlement is covered by the Price Reduction Mechanism;
  - 3.1.6 upon adoption of a Verification Resolution which declares that the Participant has not fulfilled the Loyalty Condition, or
  - 3.1.7 on the deadline for acceptance of the offer to claim Warrants or take up Own Shares, as defined in § 9 section 6 of Terms and Conditions B for Tax Residents of Poland.
- 3.2 Entitlements assigned to the given Participant shall also expire in the event the Management Board adopts a resolution declaring the existence of one of the following circumstances, with the added proviso that such a resolution will confirm expiration of Entitlements, the date of their expiration and the reason for their expiration:
- 3.2.1 gross breach or non-performance of the Participant's duties arising under the legal contract between themselves and the Company or an affiliate thereof, or
  - 3.2.2 involvement by the Participant in activities contrary or detrimental to the interests of the Company or its Group, including activities which harm the reputation and public image of the Company or other companies comprising its Group.

#### **4 LEGAL SUCCESSION**

- 4.1 Neither Party may cede any rights or obligations arising under this Agreement to a third party without prior approval by the other Party.
- 4.2 The Participant's rights and obligations arising under this agreement are not inheritable.

#### **5 DISSOLUTION OF THE AGREEMENT**

- 5.1 The Agreement may be dissolved at any time, by mutual consent of the Parties. Such consent shall be void unless expressed in writing or in document form.
- 5.2 The Agreement shall expire in case of expiration of Entitlements assigned to the Participant.

#### **6 NOTIFICATIONS AND CORRESPONDENCE**

- 6.1 Any declarations of the Parties pertaining to the Agreement, including notifications and correspondence related thereto shall be deemed void unless expressed in writing or in document form, including in the form of e-mail messages. Written notifications and correspondence will be delivered to the Party to which they are addressed in person, with confirmation of receipt, or by registered mail or courier services, to the address indicated in the Agreement preamble. E-mail deliveries will be made to the following addresses:
  - 6.1.1 For the Participant: the Participant's company e-mail address, managed by the Company or an affiliate thereof;
  - 6.1.2 For the Company: [●].
- 6.2 Each Party shall, without delay, notify the remaining Parties of any change in its address or e-mail address. Up until the Parties have been effectively notified of such changes, all notifications and correspondence directed to the address indicated in the Agreement will be regarded as validly delivered. A change in address which complies with the provisions expressed in this section shall not be construed as an amendment to the Agreement.

6.3 All written notifications and other correspondence related to the Agreement which has not been collected within 14 (fourteen) days of initial notice of delivery shall be regarded as validly delivered. All e-mail notifications and other correspondence related to the Agreement shall be regarded as delivered upon being received by the addressee's e-mail server.

**7 SEVERABILITY**

7.1 Should any provision of this Agreement be deemed invalid or unenforceable, in whole or in part, for existing reasons or for reasons which arise in the future, its invalidity or unenforceability shall have no bearing on the validity and enforceability of the remaining provisions of this Agreement. The Agreement shall be interpreted within the existing legal framework, including in particular Art. 58 § 3 of the Civil Code, by assuming that an invalid or unenforceable provision does not constitute a part thereof, and that the Parties shall enter into good-faith negotiations aimed at amending the given provision in order to restore its full validity and enforceability while ensuring that it reflects the intent of both Parties expressed while the original provision was being formulated in the process of drawing up the Agreement.

**8 INTERPRETATION**

The Agreement shall be interpreted in conjunction with the following regulations under the assumption that in case of any conflicts between, the regulations shall prevail in the following order:

- 8.1. Firstly, the Program Resolution and the Warrant Issue Resolution
- 8.2. Secondly, Terms and Conditions B for Tax Residents of Poland.

**9 CLOSING PROVISIONS**

- 9.1 The Agreement may be signed in writing, in multiple counterparts, and each counterpart constitutes the same agreement, or in document form, with signatures affixed using an IT system with the proprietary name "DocuSign", supplied by DocuSign, Inc. with a registered seat in San Francisco, or using another IT system providing similar functionality, as indicated by the Company.
- 9.2 Any amendments to this Agreement must be executed at least in document form, with signatures affixed using an IT system with the proprietary name "DocuSign", supplied by DocuSign, Inc. with a registered seat in San Francisco, or using another IT system providing similar functionality, as indicated by the Company, with the added proviso that any amendments which do not comply with these requirements shall be deemed void.

For the Company:

[•] .....

For the Participant:

[•] .....

OFFER TO CLAIM SUBSCRIPTION WARRANTS – TEMPLATE  
SUBSCRIPTION ORDER FOR SUBSCRIPTION WARRANTS – TEMPLATE

**OFFER TO CLAIM SERIES [●] SUBSCRIPTION WARRANTS IN LIGHT OF PARTICIPATION IN  
INCENTIVE PROGRAM B**

1. Full name  
[\_\_\_\_\_]
2. Residence address  
[\_\_\_\_\_]
3. Identification (PESEL, passport ID, etc.)  
[\_\_\_\_\_]

Whereas you are recognized as a Participant in the sense of the Terms and Conditions of Incentive Program B for the financial years 2023-2027 at the CD PROJEKT Group for persons who are tax residents of Poland, adopted on the basis of Resolution no. 7 of the Extraordinary General Meeting of the Company of 18 April 2023 concerning institution of Incentive Program B for the financial years 2023-2027 (“**Terms and Conditions B for Tax Residents of Poland**”), the Company wishes to notify you that on [●] the Management Board of the Company declared fulfillment of the applicable Conditions, as defined in the Terms and Conditions B for Tax Residents of Poland, with regard to [●] Entitlements assigned during the Stage which corresponds to the financial year [●].

[On [●] the Company and the Participant reached an agreement concerning application of the mechanism defined in § 10 of the Terms and Conditions.]

In light of the foregoing, you are hereby invited to claim

[- [●] (in words: [●]) Series [●] Subscription Warrants due to fulfillment of the Condition defined in § 5 section 1 item a of Terms and Conditions B for Tax Residents of Poland, each of which incorporates the right to take up one share of the Company at an issue price equal to [●];]

[- [●] (in words: [●]) Series [●] Subscription Warrants due to fulfillment of the Condition defined in § 5 section 1 item b of Terms and Conditions B for Tax Residents of Poland, each of which incorporates the right to take up one share of the Company at an issue price equal to [●];]

Hereinafter jointly referred to as “**Warrants**”.

Warrants shall be issued free of charge, as regulated by Terms and Conditions B for Tax Residents of Poland, following submission and submission to the Company [or] [Name of investment broker] of a filled-out Warrant subscription order, as attached. Having submitted a properly filled-out order, the Warrants will be deposited in the indicated securities account. Please be advised that the deadline for exercising rights incorporated by the Warrants is 30 (thirty) days following their initial deposition in the securities account or omnibus account, as indicated by the Participant.

**This offer is valid until [●], whereupon it shall expire.**

For the Company:

Date and signature

Date and signature

**SUBSCRIPTION ORDER FOR SERIES [●] SUBSCRIPTION WARRANTS  
INCORPORATING THE RIGHT TO TAKE UP CD PROJEKT S.A. SHARES  
IN LIGHT OF PARTICIPATION IN INCENTIVE PROGRAM B**

This document constitutes a formal declaration of intent to subscribe for Series [●] subscription warrants issued by CD PROJEKT S.A. with a registered seat in Warsaw ("**the Company**"), the acquisition of which is the subject of an offer extended by the Company on [●] ("**the Warrants**")

1. Full name of Participant  
[\_\_\_\_\_]
2. Country of residence  
[\_\_\_\_\_]
3. PESEL or another ID number [\_\_\_\_\_]
4. Foreign nationals: passport ID [\_\_\_\_\_]
5. Number of Series [●] warrants taken up [\_\_\_\_\_] (in words:  
[\_\_\_\_\_])
6. Details of the Participant's securities account:  
Account code: [\_\_\_\_\_]  
Managing institution: [\_\_\_\_\_]  
Account holder: [\_\_\_\_\_]

I hereby accept the Warrant claim offer extended by the Company, as specified above.

Caution: providing incomplete or incorrect identification data may result in the inability to deposit Warrants in the securities account indicated by the Participant.

For the Participant:

For the Company:

Date and signature

Date and signature

SHARE TAKE-UP DECLARATION - TEMPLATE

**DECLARATION OF TAKE-UP OF SERIES P SHARES (hereinafter: "Shares")  
OF CD PROJEKT S.A. with a registered seat in Warsaw**

in the exercise of Series [●] subscription warrants incorporating the right to take up  
Shares (hereinafter: "**Warrants**") in light of participation in Incentive Program B

This document constituted a formal statement pursuant to Art. 451 §1 of the CCC regarding exercise of  
Warrant rights and take-up of Shares of CD PROJEKT S.A. with a registered seat in Warsaw ("**the  
Company**").

Shares are issued as ordinary bearer shares with a nominal value of 1.00 (one) PLN each, for take-up  
by the holder of Warrants ("**Participant**").

1. Full name of Participant  
[\_\_\_\_\_]
2. Country of residence  
[\_\_\_\_\_]
3. PESEL or another ID number [\_\_\_\_\_]
4. Foreign nationals: passport ID [\_\_\_\_\_]
5. Number of Warrants exercised/Shares taken up [\_\_\_\_\_]  
in words:  
[\_\_\_\_\_]
6. Share issue price: [\_\_\_\_\_] PLN; in words  
[\_\_\_\_\_] per share
7. Payment due [\_\_\_\_\_] PLN (in  
words: \_\_\_\_\_ PLN)
8. Recovery of payment in case of non-issuance of Shares:  
by bank transfer to my bank account:  
[\_\_\_\_\_]
9. Details of the Participant's securities account:  
Account code: [\_\_\_\_\_]  
Managing institution: [\_\_\_\_\_]  
Account holder: [\_\_\_\_\_]

I hereby declare my intent to take up shares in the exercise of Warrants in accordance with the data  
provided above, and I furthermore declare that I accept the Company's Articles of Association.  
The entity authorized to receive this declaration and collect payment for shares is: [name] [address].  
Caution: Providing incomplete or incorrect identification of the Participant or specifying incorrect means  
of recovery of the remitted payment, or part thereof, may result in the inability to take up Shares or in  
delayed recovery of funds. The recovered amount is not subject to any interest or penalties.

\_\_\_\_\_  
Date and signature of Participant

\_\_\_\_\_  
Date of receipt of declaration, and  
signature of recipient



OFFER TO PURCHASE SHARES - TEMPLATE

**OFFER TO PURCHASE SHARES OF CD PROJEKT S.A.  
IN LIGHT OF PARTICIPATION IN INCENTIVE PROGRAM B**

1. Full name

[\_\_\_\_\_]

2. Residence address

[\_\_\_\_\_]

3. Identification (PESEL, passport ID, etc.)

[\_\_\_\_\_]

Whereas you are recognized as a Participant in the sense of the Terms and Conditions of Incentive Program B for the financial years 2023-2027 at the CD PROJEKT Group for persons who are tax residents of Poland, adopted on the basis of Resolution no. 7 of the Extraordinary General Meeting of the Company of 18 April 2023 concerning institution of Incentive Program B for the financial years 2023-2027 ("**Terms and Conditions B for Tax Residents of Poland**"), the Company wishes to notify you that on [●] the Management Board of the Company declared fulfillment of the applicable Conditions, as defined in Terms and Conditions B for Tax Residents of Poland.

[On [●] the Company and the Participant reached an agreement concerning application of the mechanism defined in § 10 of Terms and Conditions B for Tax Residents of Poland.]

In light of the foregoing, the Company hereby presents you with an offer to purchase from the Company:

- [\_\_\_\_\_] (in words: [\_\_\_\_\_] ) Shares of the Company at a price of [\_\_\_\_\_] (in words: [\_\_\_\_\_] ) per share due to fulfillment of the Condition specified in § 5 section 1 item a of Terms and Conditions B for Tax Residents of Poland]
- [\_\_\_\_\_] (in words: [\_\_\_\_\_] ) Shares of the Company at a price of [\_\_\_\_\_] (in words: [\_\_\_\_\_] ) per share due to fulfillment of the Condition specified in § 5 section 1 item b of Terms and Conditions B for Tax Residents of Poland]

Acceptance of the offer is regulated by the Terms and Conditions B for Tax Residents of Poland and takes place by filling out and submitting to the Company [or] [name of investment broker] the attached offer acceptance form.

If the presented offer is accepted, payment for Shares, in the total amount of [●] (in words: [●]) must be remitted to the following bank account: [●].

The order to transfer shares to the securities account (or omnibus account) indicated by the Participant will be placed within 45 (forty-five) days following (i) receipt of a properly filled out and signed offer acceptance form, and (ii) receipt of payment for Shares.

**This offer shall expire on [●].**

For the Company:

\_\_\_\_\_  
Date and signature

\_\_\_\_\_  
Date and signature

SHARE PURCHASE DECLARATION - TEMPLATE

**DECLARATION OF ACCEPTANCE OF THE OFFER TO PURCHASE SHARES  
OF CD PROJEKT S.A. with a registered seat in Warsaw ("the  
Company")**

in light of participation in Incentive Program B at the Company

Name and address of the Company [or] Name and address of investment broker:

[  
\_\_\_\_\_]

1. Full name of Participant  
[\_\_\_\_\_]
2. Country of residence  
[\_\_\_\_\_]
3. PESEL or another ID number [\_\_\_\_\_]
4. Foreign nationals: passport ID [\_\_\_\_\_]
5. Number of Shares purchased: [\_\_\_\_\_] in words:  
[\_\_\_\_\_]
6. Purchase price: [\_\_\_\_\_] PLN; in words  
[\_\_\_\_\_] per share
7. Payment for Shares [\_\_\_\_\_] PLN; in words:  
[\_\_\_\_\_]
8. Details of the Participant's securities account:  
Account code: [\_\_\_\_\_] \_\_\_\_\_  
Managing institution: [\_\_\_\_\_] \_\_\_\_\_  
Account holder: [\_\_\_\_\_] \_\_\_\_\_

I hereby accept the offer to purchase Shares presented to me by the Company, in accordance with the data provided above.

Caution: Providing incomplete or incorrect identification of the Participant or specifying incorrect means of recovery of the remitted payment, or part thereof, may result in the inability to purchase Shares or in delayed recovery of funds. The recovered amount is not subject to any interest or penalties.

\_\_\_\_\_  
Date and signature of Participant

\_\_\_\_\_  
Date of receipt of declaration, and  
signature of recipient

