



**GUIDE TO THE EXTRAORDINARY GENERAL
MEETING OF CD PROJEKT S.A.**

Disclaimer

This English language translation has been prepared solely for the convenience of English speaking readers. Despite all the efforts devoted to this translation, certain discrepancies, omissions or approximations may exist. In case of any differences between the Polish and the English versions, the Polish version shall prevail. CD PROJEKT, its representatives and employees decline all responsibility in this regard.

This document is provided for information purposes only and does not constitute a binding interpretation of common law. All matters related to the General Meeting of CD PROJEKT are regulated by the applicable legislation, the CD PROJEKT S.A. General Meeting Regulations and the Terms and Conditions of Participation in the General Meeting of CD PROJEKT S.A. using Electronic Communication Tools. We encourage all readers to familiarize themselves with the above-mentioned documentation.

Esteemed Fellow Shareholders,

I invite you to take part in the Extraordinary General Meeting of CD PROJEKT S.A., which will be held on 20 February 2024 at 10:00 at the Company headquarters – Warsaw, Jagiellońska 74. As usual, for those of you who cannot attend in person we will also provide the option to participate and exercise voting rights using online tools.

In accordance with the new form of the Incentive Program established last year, we are obliged to determine the Earnings Condition for each stage of the Program on an annual basis for the next 4 fiscal years. At the upcoming General Meeting, we will vote on the Earnings Condition for Incentive Program B covering the 2024-2027 financial years.

We believe that the achievement of the proposed result through the realization of strategic goals, effective completion of projects and the achievement of their commercial success will contribute to the long-term growth of the Company's value, in line with the interests of Shareholders.

I wholeheartedly invite you to take an active part in the Extraordinary General Meeting of CD PROJEKT S.A. Should you have any questions or concerns, do not hesitate to contact us at wza@cdprojekt.com.

Respectfully,

Michał Nowakowski



Joint Chief Executive Officer, Member of the Board



Draft resolution and Management Board recommendation

Key matter	Resolution no.	Management Board recommendation
<u>Determination of the Earnings Condition in the Incentive Program B for the financial years 2024-2027</u>	3	SUPPORT

Determination of the Earnings Condition in the Incentive Program B for the financial years 2024-2027

In draft Resolution 3, the Management Board submits a request to the General Meeting of Shareholders to determine the Earnings Condition in Incentive Program B applicable to the entitlements assigned during 2024 in the amount of 3 000 000 000 (three billion) PLN.

In the Management Board's opinion, the proposed Earnings Condition for the financial years 2024 - 2027 is ambitious and its fulfillment will depend on effective completion of projects planned in the CD PROJEKT Group Strategy and their commercial success. At the same time, it is consistent with the interest of the shareholders of the Company, as fulfillment of the proposed result will support growth in the capitalization of CD PROJEKT S.A., including its valuation on the Warsaw Stock Exchange S.A. (Giełda Papierów Wartościowych w Warszawie S.A.).

Below we present key points of the Incentive Program B for 2023-2027. Detailed information concerning the 2023-2027 Incentive Program B - its terms, structure and mechanisms can be found in the following [link](#).

Goals of the Program

The primary goals of Incentive Program B for 2023-2027 are as follows:

- reinforcing the link between the Participants and the Company as well as other companies belonging to its Group;
- incentivizing Participants to implement the Company's strategy, maximizing its financial and non-financial performance indicators;
- improving the international competitiveness of employment conditions offered by the Company and other member companies belonging to its Group.

Attracting and retaining employees and collaborators who possess key competences required in the implementation of the CD PROJEKT Group's Strategy is essential for its success and a prerequisite of long-term growth in the Company's shareholder value.

Participants

Participation in Incentive Program B is offered to employees of CD PROJEKT S.A. and other member companies of the CD PROJEKT Group (including members of the Management Board of the Company and of other companies belonging to its Group) selected by the Management Board of the Company (or, with regard to members of the Management Board – by the Supervisory Board of the Company).

Structure of the program

Within the framework of Incentive Program B, entitlements are assigned in five separate stages – the first one concluding by 30 June 2023, and each subsequent stage concluding by 31 March of the corresponding year (2024-2027).

The assigned entitlements enable Participants to take up or purchase Company shares following a vesting period of at least three years.

Aspect of the program

Description

Aspect of the program	Description
Vesting of the program	<p>Participants are able to exercise their right to claim a certain number of Company shares through one of two mechanisms selected by the Company:</p> <ol style="list-style-type: none"> taking up shares in the exercise of subscription warrants assigned to Participants for this purpose, or purchasing shares which the Company will have previously bought back on the market. <p>Either mechanism enables the Participant to receive a certain number of Company shares at a predetermined price – thus, from the point of view of the Participant it does not matter which mechanism will be selected.</p>
Vesting condition	<p><u>With regard to 70% of entitlements:</u></p> <ul style="list-style-type: none"> loyalty condition – maintaining continuity of employment, and earnings condition, which is based on the aggregate consolidated net earnings of the CD PROJEKT Group from continuing operations beginning with the year to which the given stage applies, and inclusive of the costs of valuation of Entitlements assigned during the given stage, as entered in the books of CD PROJEKT Group member entities. Note: this goal covers a period of at least four financial years; <p><u>With regard to 30% of entitlements:</u></p> <ul style="list-style-type: none"> loyalty condition – maintaining continuity of employment, and market condition, which refers to a change in the price of Company stock in such a way that the percentage difference in the price of Company stock at the end of the final trading day on WSE for the final financial year subject to verification in the scope of the corresponding Earnings Condition compared to the price of Company stock at the end of the final trading day on WSE for the year immediately preceding the year to which the given stage applies outperforms the corresponding change in the WIG index for the same period by at least 10 percentage points; <p>With regard to some or all assigned Entitlements, additional individual conditions may be imposed for the given Participant or their team.</p> <p>Earnings conditions and individual conditions (if any) are set separately for each stage.</p>

Earnings condition for exercise of entitlements assigned during the first stage (in the financial year 2023)	Consolidated aggregate net profit of at least 2 billion PLN for the financial years 2023-2026.
Participants	Employees of CD PROJEKT S.A. and other member companies of the CD PROJEKT Group <u>including members of the Management Board of the Company.</u>
Means and cost of exercising entitlements	Taking up or purchasing Company shares at a price equivalent to the closing price of Company stock on WSE on the final trading day preceding the date of adoption of a resolution concerning enrollment of the given participant in the Program. The number of entitlements exercised, along with the take-up or purchase price of shares, may be reduced by applying the price reduction mechanism.
Number of entitlements on offer	The total number of entitlements exercised in the course of Incentive Program B may not exceed 3 500 000 (not more than 700 000 for each of the Program's five stages). In addition, not more than 50% of all entitlements offered under this Program (i.e. not more than 1 750 000) may be assigned to members of the Management Board of the Company.
Vesting period	At least three years.
Verification of conditions and exercise of entitlements	At the end of each respective vesting period which covers four years with regard to all Conditions; however, with regard to the Earnings Condition and the Loyalty Condition verification is additionally performed after three years of the corresponding vesting period have elapsed.
Price reduction mechanism	The Company is authorized to extend an offer to participants to apply a reduction in the exercise price of entitlements along with a reduction in the number of exercisable entitlements in such a way that the economic effect is equivalent to exercising the originally assigned (greater) number of entitlements and their original (higher) exercise price.

Communication with shareholders

CD PROJEKT strives to provide investors with equal access to reliable information concerning the Company's business activities. To this end, the Company employs a range of communication tools targeting individual investors, analysts representing brokerage houses and investment fund managers.

The Company responds to inquiries submitted by any of its shareholders, regardless of their capital involvement.

We encourage you to contact us:

Address

ul. Jagiellońska 74

03-301 Warszawa

e-mail

gielda@cdprojekt.com

Phone

+48 22 519 69 00

Frequently asked questions

Who is entitled to participate in the Extraordinary General Meeting (GM) of CD PROJEKT S.A. convened on 20 February 2024

The right to participate in the General Meeting appertains to parties who will have held at least one share of CD PROJEKT S.A. stock in their securities account sixteen days prior to the date of the General Meeting, i.e. on 4 February 2024 (this date is referred to as "Registration Day").

What should I do to be able to participate in the General Meeting?

First, you have to be a shareholder of CD PROJEKT S.A. on the Registration Day. Furthermore, you need to contact the brokerage house which manages the securities account where your CD PROJEKT S.A. shares are deposited, and request a named certificate of eligibility for participation in the GM. Shareholders can do so between the day on which convocation of the EGM is announced (22 January 2024) and the first business day following the Registration Day (5 February 2024).

The list of shareholders entitled to participate in the General Meeting will be collated by the Company on the basis of data obtained from the National Depository for Securities.

How can I check who is on the list of shareholders entitled to participate in the EGM?

The Company will provide each shareholder entitled to participate in the GM with access to the list of all shareholders entitled to participate in the GM. This list can be accessed at the registered office of CD PROJEKT S.A. at Jagiellońska 74, Warsaw, between 9:00 and 16:00 throughout the three business days immediately preceding the General Meeting, i.e. on 15, 16 and 19 February 2024.

The list can also be obtained by e-mail sent to an address indicated by the shareholder. To arrange this method of delivery, please contact us at wza@cdprojekt.com.

Extraordinary General Meeting – important information



Date: 20 February 2024

Time: 10:00 CET*

Participation:



personal or through
a plenipotentiary



remote using
electronic communication
tools

Key dates:

- **22 January 2024:** date of convocation of the General Meeting
- **4 February 2024:** Registration Day
- **5 February 2024:** first business day following the Registration Day
- **15, 16 and 19 February 2024:** days on which the list of shareholders entitled to participate in the EGM will be made available
- **20 February 2024:** General Meeting date

* All shareholders who wish to personally participate in the upcoming General Meeting are requested to arrive ahead of time and complete their registration by 10 a.m. Access to the meeting room will be provided starting from 9:30 a.m.



Do I have to be physically present at the Company HQ in Warsaw to take part in the Extraordinary General Meeting?

The Company provides shareholders with a remote participation option using electronic communication tools. Of course, physical participation at CD PROJEKT S.A. offices in Warsaw, will still be possible.

I am entitled to participate in the Extraordinary General Meeting but I want to attend remotely and exercise my voting rights remotely using electronic communication tools – what do I need to do?

In order to participate in the GM and exercise voting rights remotely using electronic communication tools, you need to be a shareholder of the Company on the Registration Day and obtain a named certificate of eligibility from your brokerage house. Once these conditions are met, you need to – not later than 7 days prior to the GM – e-mail to wza@cdprojekt.com a properly filled out notification form, signed using your trusted profile or qualified electronic signature, or signed by traditional means and subsequently scanned and saved in PDF format ([you can download the notification template here](#)), together with documentation which enables us to identify you as a shareholder. Detailed information concerning the required documentation can be found in the [Terms and Conditions of Participation in the General Meeting of CD PROJEKT S.A. using Remote Electronic Communication Tools](#).

If a shareholder wishes to be represented at the EGM by a proxy, we also need to receive documents which confirm that proxy rights have been granted. Further information can be found in the [Terms and Conditions of Participation in the General Meeting of CD PROJEKT S.A. using Remote Electronic Communication Tools](#).

Having obtained the required documents, CD PROJEKT will validate the eligibility of each applicant for participation in the Extraordinary General Meeting of the Company using electronic communication tools. If this validation is successful, not later than three days prior to the EGM the shareholder will receive detailed instructions concerning access to the EGM voting platform, along with an initial login and password enabling them to register with the platform.

I'm not sure if my network connection and laptop meet the technical requirements of participation in e-EGM. How do I make sure?

Technical requirements related to remote participation in the GM using electronic communication tools can be found in [Appendix no. 1](#) to the Terms and Conditions of Participation in the General Meeting of CD PROJEKT S.A. using Remote Electronic Communication Tools. To make sure things are working as expected, the shareholder will be able to personally test the platform one day before the EGM.

As a shareholder, do I have to personally participate in the GM?

A shareholder who is a natural person may participate in the EGM and exercise voting rights personally or through a proxy. A shareholder who is not a natural person may participate in the EGM and exercise voting rights by being represented by a person authorized to issue declarations of will on their behalf, or by a proxy.

Detailed information concerning the required proxy authorization forms and other related conditions can be found in the [CD PROJEKT S.A. General Meeting Regulations](#) and the [Terms and Conditions of Participation in the General Meeting of CD PROJEKT S.A. using Remote Electronic Communication Tools](#).

Who is authorized to submit draft resolutions?

According to the Commercial Companies Code, the right to demand that certain matters be included in the Extraordinary General Meeting agenda appertains to a shareholder or shareholders who collectively control at least 1/20 of the Company share capital.

The abovementioned demand should be submitted to the Management Board of the Company not later than 21 days prior to the date of the Extraordinary General Meeting, i.e. by 30 January 2024.

The demand should be accompanied by a justification or by a draft resolution which relates to the proposed agenda item, and may be submitted by e-mail at wza@cdprojekt.com.

Shareholders are entitled to submit to the Company, prior to the EGM date, in writing or by e-mail at wza@cdprojekt.com, draft resolutions concerning matters added to the General Meeting agenda or additional matters which should be placed on the EGM agenda.

Given the intent to apply Practice 4.8 of the Best Practices for WSE Listed Companies, draft resolutions concerning matters on the EGM agenda should be submitted by shareholders not later than 3 days before the EGM. Nevertheless, in line with Art. 401 § 5 of the Commercial Companies Code, any shareholder may also introduce draft resolutions concerning matters on the EGM agenda while the Extraordinary General Meeting is in progress.

Where can I find further information and documentation related to the Extraordinary General Meeting?

All documents related to matters on the Extraordinary General Meeting agenda or matters which are to be added to the Extraordinary General Meeting agenda prior to the EGM date, will be made available on the Company website at www.cdprojekt.com.

The above-mentioned documents include, among others:

- Notice of convocation of the EGM, organizational information and meeting agenda,
- Draft resolutions which are to be considered at the EGM, along with the corresponding justifications,
- Required forms (e.g. proxy authorization forms),
- Details concerning participation and exercise of voting rights using electronic communication tools.

The information and documentation related to the Extraordinary General Meeting available on www.cdprojekt.com will be updated as necessary.

What language can I use to address the General Meeting and exercise voting rights?

Documentation related to the Extraordinary General Meeting is prepared in Polish and fully translated into English. The Extraordinary General Meeting itself, at the CD PROJEKT HQ, will be held in Polish, with a live translation into English provided online. Tools which enable remote participation and exercise of voting rights are adapted to the needs of both Polish- and English-speaking participants.¹

Who to ask for help if I have questions concerning EGM procedures?

Should you have any questions or concerns with regard to participation in the Extraordinary General Meeting, please contact the Company at wza@cdprojekt.com.

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