



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

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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 would like to invite you to take part in the Extraordinary General Meeting of CD PROJEKT S.A., which will be held on 28 November at 10 a.m. at the Company HQ at Jagiellońska 74 in Warsaw. Should you be unable to attend in person, we will also enable online participation and remote exercise of voting rights.

The Extraordinary General Meeting is convened to consider a set of draft resolution related to the operations of the Company's Supervisory Board. For formal reasons, shareholders will first be asked to vote on dismissing Mr. Marcin Iwiński from his position as incumbent Member of the Supervisory Board, and then on five candidatures for membership of the Supervisory Board during its next term which will begin in 2025. In addition to Mr. Marcin Iwiński, the list of candidates also includes Mr. Adam Kiciński – longstanding President of the Management Board and incumbent Chief Strategy Officer of the Company. The remaining candidates possess strong expertise in the gamedev industry – both Polish and global – as well as in finance, accounting, marketing and management. The remaining resolutions concern the operations of the Supervisory Board, including changes in remuneration offered to Members of the Supervisory Board.



During the Extraordinary General Meeting our shareholders will also be asked to vote on the new Earnings Goal for Incentive Program B for the 2025-2028 period, as proposed by the Management Board. The proposed goal for the coming four financial years of achieving 4 billion zloty in cumulative net profit is ambitious, and fulfilling it will contribute to long-term growth of the Company's equity.

On behalf of the whole Board I wish to invite you to take an active part in the 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

A handwritten signature in blue ink that reads "Michał Nowakowski".

Joint Chief Executive Officer, Member of the Board

Draft resolutions and Management Board recommendations

Key matters	Resolution no.	Management Board recommendation
<u>Dismissal of Mr. Marcin Iwiński from the Supervisory Board of CD PROJEKT S.A. and appointment of members of the Supervisory Board of CD PROJEKT S.A. for a new term</u>	3, 4, 5, 6, 7, 8	SUPPORT
<u>Amendments to Company Articles concerning reorganization of provisions governing terms of the Management Board</u>	9	SUPPORT
<u>Amendments to Company Articles regulating the operations of the Supervisory Board of the Company, including the option to nominate two Joint Chairpersons of the Supervisory Board</u>	10, 11	SUPPORT
<u>Amendments to Company Articles concerning the option to pay out dividends from the Company's reserve capital</u>	12	SUPPORT
<u>Change in remuneration of Supervisory Board Members</u>	13	SUPPORT
<u>Amendments to CD PROJEKT S.A. General Meeting Regulations aligning their content with the corresponding amendments to the Company Articles, as well as with the Best Practices for WSE Listed Companies, 2021 edition</u>	14	SUPPORT
<u>Setting the earnings goal for the period of 2025-2028 in the Incentive Program B</u>	15	SUPPORT
<u>Assignment of costs related to convocation and organization of the General Meeting of CD PROJEKT S.A.</u>	16	SUPPORT

Dismissal of Mr. Marcin Iwiński from the Supervisory Board of CD PROJEKT S.A. and appointment of Members of the Supervisory Board for a new term

Changes in the composition of the Supervisory Board of CD PROJEKT S.A.

On 17 October 2024 pursuant to his previous declaration of 5 October 2023, Mr. Adam Kiciński submitted his resignation from membership of the Management Board of CD PROJEKT S.A., effective at the end of 2024, and confirmed his intent to seek appointment to the Supervisory Board of the Company beginning in 2025 (Current Report no. 22/2024).

Given Mr. Adam Kiciński's intent to seek membership of the Supervisory Board of the Company, which, under the Company Articles, consists of five persons, as well as the need to:

- align the Company with new regulations concerning the composition of Supervisory Boards,
 - enable shareholders to appoint more independent members of the Supervisory Board,
- our incumbent members of the Supervisory Board (Ms. Katarzyna Szwarz, Mr. Michał Bień, Mr. Maciej Nielubowicz and Mr. Łukasz Wejchert) also submitted their respective resignations, effective at the end of 2024 (Current Report no. 23/2024).

Submitted candidatures for membership of the Supervisory Board of CD PROJEKT S.A. during its new term

Given the aforementioned resignations, Mr. Marcin Iwiński, incumbent Chair of the Supervisory Board and major shareholder of the Company, petitioned the Management Board of CD PROJEKT S.A. to convene an Extraordinary General Meeting (EGM), among others to appoint members of the Supervisory Board during its new term. Mr. Iwiński also submitted to the EGM four candidates for membership of the Supervisory Board during its new term:

- Ms. Beata Cichocka-Tylman,
- Mr. David Gardner,
- Mr. Adam Kiciński,
- Professor Agnieszka Słomka-Gołębiowska.

For formal reasons, Mr. Iwiński asked to be dismissed from his current position as Chair of the Supervisory Board, and reappointed, together with the remaining candidates, to the Supervisory Board for a new joint four-year term which would begin on 1 January 2025 (Current Report no. 24/2025).

Candidates for appointment to the Supervisory Board of CD PROJEKT S.A.



Marcin Piotr Iwiński

Born in 1974, Polish citizenship

Key competences and experience:

- Knowledge of the game dev industry
- Management
- Strategy
- Marketing and distribution
- International markets
- Communication and PR

In 1994, together with Michał Kiciński, Marcin Iwiński founded a company named CD Projekt, which eventually morphed into the CD PROJEKT Group. He has been responsible for business development, publishing activities, international contacts and broad strategy of the company, and thereafter the whole Group, in his capacity as Vice President for International Affairs.

Marcin Iwiński played a crucial part in ensuring that the CD PROJEKT RED studio enjoys a strong position on the international market, and has been largely responsible for the success of its two main franchises: The Witcher and Cyberpunk 2077. The brands he developed are trusted by numerous business partners, and beloved by millions of gamers the world over.

Marcin Iwiński is a graduate of the Warsaw University Faculty of Management, majoring in Management and Marketing. He also completed a graduate course in management at the Warsaw University Faculty of Management.

Since 1 January 2023 Marcin Iwiński has held the position of Chair of the Supervisory Board of CD PROJEKT S.A. He is not currently a member of the Management Board or of the Supervisory Boards of other companies.

According to his formal declaration, Mr. Iwiński meets the criterion related to possessing knowledge and skills in the Company's primary area of economic activity¹.

1. pursuant to Art. 129 section 5 of the Act of 11 May 2017 on licensed auditors, audit firms and public supervision





Adam Michał Kiciński

Born in 1969, Polish citizenship

Key competences and experience:

- Knowledge of the game dev industry
- Management
- Strategy
- Marketing & distribution
- Technology & IT
- Human Resources

Associated with CD PROJEKT since its founding in 1994. Played an active part in fostering the development of the game distribution market in Poland.

Involved in establishing and managing a network of CD Projekt retail points (1995-1999), subsequently becoming the CD Projekt Marketing Director (1999-2004). Co-directed the activities of CD Projekt RED since 2004, becoming its sole director in 2006. In CD Projekt RED was initially responsible for developing the first game in The Witcher series, which premiered in 2007.

Adam Kiciński also coordinated the development, marketing and sales of The Witcher 2, along with the creation of a proprietary game development platform. In 2009 he proposed and subsequently saw through a corporate merger between CD PROJEKT and Optimus (then listed on the Warsaw Stock Exchange). Following formal conclusion of the merger and devolution of de-facto responsibility for further management of Optimus upon the owners of CD PROJEKT he was promoted to the company Board of Directors, eventually becoming its chairman (in 2010). Since January 2024 he acts as a Chief Strategy Officer.

Completed studies at the Warsaw University Faculty of Physics without receiving a diploma.

Adam Kiciński is a recipient of the Jan Wejchert Prize for Vision and Innovation awarded by the Polish Business Council. Since 2016 he performs the role as a Chairman of the Board of the Polish Games Association. He is currently not a member of the Management Board or the Supervisory Boards of other companies.

According to his formal declaration, Mr. Kiciński meets the criterion related to possessing knowledge and skills in the Company's primary area of economic activity².

2. pursuant to Art. 129 section 5 of the Act of 11 May 2017 on licensed auditors, audit firms and public supervision



Beata Cichocka-Tylman – independent candidate

Born in 1976, Polish citizenship

Key competences and experience:

- Innovation
- R&D activities, particularly in the areas of IT, public aid, enterprise development and finance
- Finance
- Knowledge of the gamedev industry

Beata Cichocka-Tylman has over 24 years' worth of experience in the area of innovation and finance. She has worked at the foremost consultancy companies (Deloitte, PwC Polska), where she was responsible for procurement for innovation subsidies and consultancy related to innovative developments at enterprises. Since 2019 she has been an expert for Subsidies and Relief at Dentons.

She specializes in the IT sector, advising companies in matters related to obtaining subsidies, applying R&D tax relief and developing innovation strategies. She has led a team responsible for developing 9 sector programs for the National Center for Research and Development (NCBR), including the GameINN program which is targeted at the gamedev industry. She has also advised the Finance Ministry in drafting the IP Box regulation.

Beata Cichocka-Tylman has been involved in international projects, including Smart Factories where she assisted in development and commercialization of eight Polish Digital Innovation Hubs. She has served as the SoDA expert for innovation and public aid, and collaborated with the Ministry of Culture in drafting regulations concerning tax relief for culturally important video games.

Beata Cichocka-Tylman also specializes in finance, and conducts training for tax consultants in the area of R&D and Innovation Box relief schemes. She has completed the Doctoral Seminars at the Leon Koźmiński Academy and in 2023 passed a written Tax Consultant exam. Since 2019 she has managed one of the larger tax offices in the Podlaskie voivodship.

Beata Cichocka-Tylman lectures at universities and is the author of numerous publications in the area of innovation. In 2022 she received the Business Angel of the Year 2022 award, and was named one of the Top 100 Women in VC and Startup Ecosystem in Poland.

Beata Cichocka-Tylman does not hold membership of the supervisory board or management board of any company, and does not serve a commercial proxy³.

According to her formal declaration:

- Beata Cichocka-Tylman meets the independence criteria⁴,
- Beata Cichocka-Tylman meets the criterion related to possession of knowledge and skills in the area of accounting or auditing financial statements⁵,
- Beata Cichocka-Tylman meets the criterion related to possessing knowledge and skills in the Company's primary area of economic activity⁶.

3. Ms. Cichocka-Tylman's detailed resume can be found [here](#).

4. pursuant to Art. 129 section 3 of the Act of 11 May 2017 on licensed auditors, audit firms and public supervision ("the Act") and Annex II to the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (2005/162/EC);

5. pursuant to Art. 129 section 1 of the aforementioned Act

6. pursuant to Art. 129 section 5 of the aforementioned Act





David Gardner – independent candidate

Born in 1965, American & British citizenship

Key competences and experience:

- Knowledge of the gamedev industry
- International business
- Venture Capital
- Strategic growth and expansion
- Digital content and MMOs
- Restructuring enterprises

David Gardner has over thirty years' worth of experience in establishing, developing and effectively managing businesses, particularly in the videogame industry.

As one of the first employees of Electronic Arts (EA) he played a pivotal role in guiding the company's expansion in the European market, and later served as the Chief Operating Officer (COO) of EA's World-Wide Studio organization.

Between 2008 and 2010 he served as board member of Atari (as CEO) and from 2010-2024 as an investor in Playfish, Unity, Supercell and as a board member with Singularity 6 and Double Loop Games. He is currently a general partner at London Venture Partners, where he supports entrepreneurs in establishing and developing gamedev companies. He is also a private investor with a personal stake in innovative startups, mainly in the gamedev and tech industries.

In 1996 he completed executive training in finance at the London Business School, focusing on business growth strategies and financial management.

Drawing upon his extensive experience as CEO, COO, board member and private investor, he specializes in international trade, matters related to development of video games, and venture capital activities, supporting entrepreneurs and helping startups succeed in the global gamedev industry⁷.

According to his formal declaration:

- Mr. David Gardner meets the independence criteria⁸,
- Mr. David Gardner meets the criterion related to possession of knowledge and skills in the area of accounting or auditing financial statements⁹,
- Mr. David Gardner meets the criterion related to possessing knowledge and skills in the Company's primary area of economic activity¹⁰.

7. Mr Gardner's detailed resume can be found [here](#).

8. pursuant to Art. 129 section 3 of the Act of 11 May 2017 on licensed auditors, audit firms and public supervision ("the Act") and Annex II to the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (2005/162/EC);

9. pursuant to Art. 129 section 1 of the aforementioned Act

10. pursuant to Art. 129 section 5 of the aforementioned Act





Prof. Agnieszka Słomka-Gołębiowska – independent candidate

Born in 1976, Polish citizenship

Key competences and experience:

- Business Management and Development
- International Business
- Corporate Governance
- Sustainability
- Finance
- New Technologies

Independent Supervisory Board member and corporate advisor in the areas of corporate governance and sustainable development. Currently, she is the Chairwoman of mBank, where she also serves as Chair of the Remuneration and Nomination Committee, and a member of the Risk and Audit Committee. She has been appointed also as Board Member and Chair of the Audit Committee in Grupa Pracuj (2020), as well as PZU PTE (2024).

Ms. Słomka-Gołębiowska has nearly 20 years of extensive experience on boards of large publicly listed and private companies (including Ghelamco Invest, Budimex S.A and Bank BPH), as well as international organizations such as UN WFP, UNAIDS. She previously held executive positions in companies operating in the field of business analytics, aerospace and defense (A&D), as well as infrastructure, construction, and real estate.

She holds a seat at the EU Platform on Sustainable Finance, as well as on the Advisory Board of Sustainable Investment Forum Poland (POLSIF) and on the Program Council of the Academy of Corporate Governance supporting the Ministry of State Assets.

Agnieszka Słomka-Gołębiowska is a Professor at the Warsaw School of Economics with research focus on governance and sustainability. She holds a PhD in Economics and MSc. in Finance and Banking from the Warsaw School of Economics, having completed the Master Program in International Business at the Copenhagen Business School. She has received prestigious awards, including the Alexander von Humboldt Fellowship at Muenster University and the Polish-American Fulbright Fellowship. She is an author of numerous articles and books. In 2019, she received the Corporate Governance Personality Award.

She is a mentor at the Hertie School of Governance, Berlin and global ambassador of the Bank of America and Vital Voices Partnership Program on women entrepreneurship and empowerment¹¹.

According to her formal declaration:

- Mrs. Agnieszka Słomka-Gołębiowska meets the independence criteria¹²,
- Prof. Agnieszka Słomka-Gołębiowska meets the criterion related to possession of knowledge and skills in the area of accounting or auditing financial statements¹³.

11. Mrs Słomka-Gołębiowska's detailed resume can be found [here](#).

12. pursuant to Art. 129 section 3 of the Act of 11 May 2017 on licensed auditors, audit firms and public supervision ("the Act") and Annex II to the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (2005/162/EC);

13. pursuant to Art. 129 section 1 of the Act mentioned above



Competence matrix for candidates for membership of the Supervisory Board of CD PROJEKT S.A.

	Marcin Iwiński	Adam Kiciński	Agnieszka Słomka- -Gołębiowska	David Gardner	Beata Cichocka- -Tylman
Familiarity with the gamedev industry	X	X		X	X
Management	X	X	X	X	X
Strategy	X	X		X	X
Marketing / Distribution	X	X		X	
International markets	X			X	
Communication / PR	X				
Technology / IT		X	X		X
Human talent management		X			
Finance / Accounting			X	X	X
Auditing / Risk management			X		
Legal / Compliance / Corporate governance / Ethics			X		
Sustainability			X		
Innovation					X



Justification

In the Management Board's opinion, it is justifiable - for formal reasons - to dismiss Mr. Marcin Iwiński from the Supervisory Board during its current term in order to reappoint him¹⁴, along with the remaining candidates, for a new joint four-year term of the Supervisory Board which would begin on 1 January 2025.

In the opinion of the Management Board of CD PROJEKT S.A., the proposed composition of the Supervisory Board embodies unique professional experience and competencies gained at large corporations and other organizations, both Polish and international, which cover all important aspects of the Company's economic activity. The Management Board believes that the specialized knowledge and skills possessed by proposed members of the Supervisory Board will enable them to effectively support the Management Board in implementing CD PROJEKT's ambitious business strategy, which will – in the long run – ensure growth in equity and shareholder value.

In the framework of the proposed composition of the new Supervisory Board:

- Four candidates meet criteria related to possession of sectoral knowledge and longstanding professional experience in CD PROJEKT's primary area of economic activity,
- Three candidates meet criteria related to possession of knowledge in the area of finance and accounting,
- Three candidates meet independence criteria.

The proposed composition of the Supervisory Board is furthermore aligned with Best Practices of WSE Listed Companies, and consistent with the proposed amendments to regulations concerning the operations of Supervisory Board at Polish enterprises.

Amendments to Company Articles concerning reorganization of provisions regulating terms of the Management Board

The proposed amendment to the Articles consists in removing the reference to the preceding term of the Management Board.

Justification

This amendment only serves to clarify the relevant provision and has no effect on the ongoing term of the Management Board, which consists of the specified number of full financial years, and is regulated by the appropriate provisions of the Code of Commercial Companies.

14. assuming that the Extraordinary General Meeting consents to this proposal

Amendments to Company Articles regulating the operations of the Supervisory Board of the Company, including the option to nominate two Joint Chairpersons of the Supervisory Board

The amendments to the Company Articles proposed by the Management Board in draft resolutions no. 10 and 11 concern the operations of the Supervisory Board of CD PROJEKT S.A. and serve mainly to clarify existing provisions. Additional changes include the following:

- introducing a statutory provision whereby two persons may be appointed Chairperson of the Supervisory Board - as Joint Chairpersons - while appointment of the Vice Chairperson of the Supervisory Board will be left as an option (draft resolution no. 10),
- introducing amendments which name the Supervisory Board of the Company as the body responsible for selection of audit firms for attestation of the Company's sustainability reporting (draft resolution no. 11).

Justification

Introducing the option to appoint two Joint Chairpersons of the Supervisory Board mirrors the Company's longstanding practice whereby two separate persons are appointed as Joint CEOs. This model enables more effective oversight of Company matters along with better apportioning of responsibilities, and may have a beneficial effect on the efficiency of the Supervisory Board's activities.

The ability to appoint two Joint Chairpersons also expands the available pool of competences and professional experience, permitting more comprehensive assessment of key decisions undertaken by the Company, and moreover contributes to the impartiality of supervisory actions, which is in line with shareholders' interests.

The amendment which involves naming the Supervisory Board as the body authorized to perform selection of audit firms for attestation of the Company's sustainability reporting aims to align the Company's operations with new legislation currently being drafted by the Polish legislature.

The editorial and technical changes introduced in draft resolutions no. 10 and 11 serve to reorganize the contents of the Company Articles and align the relevant provisions with the Company's current needs.

Amendments to Company Articles concerning the option to pay out dividends from the Company's reserve capital

Draft resolution no. 12 introduces a statutory provision whereby portions of the Company's profit assigned to its reserve capital may be allocated towards dividend payments. Additionally, given the applicable laws, a portion of the reserve capital equivalent to one third of the Company's share capital, may only be allocated towards coverage of losses reported in the financial statement.



Justification

The Management Board recommends adoption of resolution 12 in order to avoid potential ambiguities in circumstances where the Company might, in the future, wish to pay out dividends from funds assigned to its reserve capital.

Change in remuneration of Supervisory Board Members

In Resolution no. 13 the Management Board proposed new remuneration rates for Members of the Supervisory Board:

- 40 thousand PLN of monthly remuneration for the Joint Chair of the Supervisory Board,
- 22 thousand PLN of monthly remuneration for the Vice Chair of the Supervisory Board,
- 15 thousand PLN of monthly remuneration for a Member of the Supervisory Board.

Additionally, a Supervisory Board Member who also acts as the Chair of the Audit Committee or Member of the Audit Committee would be entitled to additional monthly remuneration in the amount of 5 thousand PLN and 3 thousand PLN respectively, in association with their duties.

Justification

As proposed in draft resolution no. 13, the remuneration of the Chair of the Supervisory Board is left unchanged, while the proposed adjustments in the remuneration of the Vice Chair of the Supervisory Board, Members of the Supervisory Board and Members of the Audit Committee serve to bring them in line with remuneration offered at Europe's leading gamedev companies.

In the Management Board's opinion, providing Deputy Chair, Members of the Supervisory Board and the Audit Committee with remuneration that is equitable and appropriate given their unique professional experience and sets of skills, is necessary to attract and retain the most highly qualified experts in these roles, and the adequate structure of remuneration of the Supervisory Board contributes to increasing the commitment and motivation of its members, directly influencing the effectiveness of supervision over the Company's key business areas. The proposed change also serves as an answer to the changing business and regulatory environment, which demands even more involvement and expertise from the members of the Supervisory Board. The expected higher standard of corporate supervision and the increased responsibility in the scope of e.g. in the areas of supervision over sustainability reporting and risk management result in the need to ensure adequate remuneration.

The proposed adjustments in the remuneration of Members of the Supervisory Board, along with the additional remuneration offered to the Chair and Members of the Audit Committee, are consistent with the Company's Remuneration Policy which stipulates that remuneration of Members of the Supervisory Board should be commensurate with their respective duties and responsibilities, particularly with regard to involvement of the given Supervisory Board Member in committee work



Amendments to CD PROJEKT S.A. General Meeting Regulations aligning their content with the corresponding amendments to the Company Articles, as well as with the Best Practices for WSE Listed Companies, 2021 edition

The amendments to the Company General Meeting Regulations proposed by the Management Board in draft resolution 14 serve to reorganize the Regulations with the following aims:

- aligning the Regulations with the amended Company Articles whereby two persons may be appointed to serve as Chairperson of the Supervisory Board of the Company,
- removing obsolete provisions referencing the position of President of the Management Board as well as casting votes at the General Meeting with the use of magnetic cards,
- aligning the Regulations with the current Best Practices for WSE Listed Companies, 2021 edition,
- modifying § 7 of the Regulations in such a way that the relevant matter is regulated by the applicable laws, provisions of the Company Articles, provisions of the General Meeting Regulations and any other internal by-laws in force at the Company,
- clarifying existing provisions to align them with current needs of the Company.

Uzasadnienie

In the Management Board's opinion the proposed amendments to the General Meeting Regulations are justified given their technical and organizational character.

The Board's justification concerning amendments to the Company Articles which introduce the option to appoint two separate persons as Joint Chairpersons of the Supervisory Board is presented in the justification section attached to draft resolution no. 10.

Setting the earnings goal for the period of 2025-2028 in the Incentive Program B

Incentive Program B for the fiscal years 2023-2027 was instituted at the CD PROJEKT Group by a resolution of the General Meeting of 18 April 2023. In line with this resolution, the Earnings Goal for Incentive Program B for each successive four-year period must be set during each year in which entitlements are assigned under Incentive Program B, in the form of a General Meeting resolution, upon request of the Management Board.

Thus far, the following Earnings Goals have been set in the context of Incentive Program B:

- Cumulative net profit of at least 2 billion PLN in 2023-2026,
- Cumulative net profit of at least 3 billion PLN in 2024-2027.



In Resolution no. 15 the Company petitions the General Meeting to set the Earnings Goal for Incentive Program B for 2025-2028, applicable to entitlements which shall be assigned in 2025, at 4 billion zloty (in words: four billion zloty) PLN.

Justification

In the Management Board's opinion, much as in the case of the Earnings Goals set for the preceding four-year periods, posting a cumulative net profit of 4 billion PLN for 2025-2028 is an ambitious undertaking. Achieving it will require effective implementation of the CD PROJEKT Group's Strategy and commercial success of the projects carried out within its framework.

The proposed Earnings Goal is also consistent with Company shareholders' interests, as it will contribute to long-term growth in Company value.

Key information on the Incentive Program B

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 April 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
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> <p>a) taking up shares in the exercise of subscription warrants assigned to Participants for this purpose, or</p> <p>b) purchasing shares which the Company will have previously bought back on the market.</p> <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>With regard to 70% of entitlements:</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 cover a period of at least four financial years; <p>With regard to 30% of entitlements:</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>
Participants	<p>Employees of CD PROJEKT S.A. and other member companies of the CD PROJEKT Group including members of the Management Board of the Company</p>



Aspect of the program	Description
Means and cost of exercising entitlements	<p>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.</p> <p>The number of entitlements exercised, along with the take-up or purchase price of shares, may be reduced by applying the price reduction mechanism.</p>
Number of entitlements on offer	<p>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.</p>
Vesting period	At least three years
Verification of conditions and exercise of entitlements	<p>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.</p>
Price reduction mechanism	<p>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.</p>



Assignment of costs related to convocation and organization of the General Meeting of CD PROJEKT S.A.

The Management Board convened the Extraordinary General Meeting on request of Mr. Marcin Iwiński, a shareholder who represents at least 1/20 of the Company share capital (refer to [Current Report no. 24/2024](#)). The request was submitted in light of resignation of incumbent Members of the Company's Supervisory Board, effective at the end of 2024, and submission of candidatures for membership of the Supervisory Board during its new term. Draft resolution no. 16 specifies that costs related to convocation and organization of the Extraordinary General Meeting of CD PROJEKT S.A. would be borne by the Company.

Justification

In the Management Board's opinion, assignment of costs related to convocation and organization of the Extraordinary General Meeting to the Company is justified given the subject matter of the proposed resolutions, upon which continued operation of the Company is critically dependent. In addition, the Management Board has supplemented the proposed agenda of the Extraordinary General Meeting with several additional draft resolutions, addressing matters not directly related to Mr. Marcin Iwiński's request.

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 General Meeting (GM) of CD PROJEKT S.A. convened on 28 November 2024?

The right to participate in the General Meeting appertains specifically to those individuals 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 12 November 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 GM is announced (31 October 2024) and the first business day following the Registration Day (13 November 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 GM?

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 seat 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 25, 26 and 27 November 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.

General Meeting of Shareholders – key information



Date: 28 November 2024

Time: 10:00 CET*

Means of participating:



in person,
via a proxy or remotely



using electronic
communication tools

Key dates

- 31 October 2024 – date of convocation of the General Meeting
- 12 November 2024 – Registration Day
- 13 November 2024 – first business day following the Registration Day
- 25, 26 and 27 November 2024 – days on which the list of shareholders entitled to participate in the EGM will be made available
- 28 November 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. The meeting room will be available for participants since 9:30 a.m.



Do I have to be physically present at the Company HQ in Warsaw to take part in the 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 want to participate in the General Meeting 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 GM 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 General Meeting of the Company using electronic communication tools. If this validation is successful, not later than three days prior to the GM, the shareholder will receive detailed instructions concerning access to the GM 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-GM. 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 GM.

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

A shareholder who is a natural person may participate in the GM and exercise voting rights personally or through a proxy. A shareholder who is not a natural person may participate in the GM 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 General Meeting agenda appertains to a shareholder or shareholders who collectively control at least 1/20 of the Company share capital.

The above-mentioned demand should be submitted to the Management Board of the Company not later than 21 days prior to the date of the General Meeting, i.e. by 7 November 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 General Meeting 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 introduced to the General Meeting agenda.

Given the intent to apply Principle 4.8 of the Best Practices for WSE Listed Companies, draft resolutions concerning matters on the GM agenda should be submitted by shareholders not later than 3 days before the GM. Nevertheless, in line with Art. 401 § 5 of the Code of Commercial Companies, 2021 edition, any shareholder may also introduce draft resolutions concerning matters on the GM agenda while the General Meeting is in progress.

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

All documents related to matters on the General Meeting agenda or matters which are to be added to the General Meeting agenda prior to the General Meeting 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 GM, organizational information and meeting agenda,
- Draft resolutions which are to be considered at the GM, 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 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 General Meeting is prepared in Polish and fully translated into English. The 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 participants¹⁵.

When and by whom can candidatures for membership of the Supervisory Board be submitted?

According to the Company Articles, members of the Supervisory Board of CD PROJEKT S.A. serve four-year terms. Members of the Supervisory Board are appointed for each term by the General Meeting. Given the intent to apply Principle 4.9.1 of the Best Practices for WSE Listed Companies, 2021 edition, candidatures for membership of the Supervisory Board should be submitted early enough for all shareholders present at the General Meeting to be able to make an informed choice when voting on such candidatures, and in any case not later than three days prior to the General Meeting. Information regarding candidates, along with all accompanying materials, is published on the Company website at www.cdprojekt.com.

Who can I ask for help if I have questions concerning GM procedures?

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

¹⁵ While we make every effort to ensure that the English translation remains faithful to the original, it may nevertheless contain discrepancies, omissions or approximations. In case of any differences between the Polish and English versions, the Polish version shall prevail. CD PROJEKT, its representatives and its employees decline all responsibility in this regard.

