



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

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 11 March 2026 at 10:00 at the Company headquarters – Warsaw, Gołędzinowska 5. 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.

During the upcoming Extraordinary General Meeting we will vote on the new Earnings Goal for Incentive Program B for the 2026-2029 period, as proposed by the Management Board. The proposed goal for the coming four financial years of achieving 5 billion PLN 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 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, Board Member



Draft resolution and Management Board recommendation

Key matter	Resolution no.	Management Board recommendation
<u>Setting the earnings goal for the 2026-2029 period in the framework of Incentive Program B</u>	3	SUPPORT

Setting the earnings goal for the 2026-2029 period in the framework of 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,
- Cumulative net profit of at least 4 billion PLN in 2025-2028.

In Resolution no. 3 the Company petitions the General Meeting to set the Earnings Goal for Incentive Program B for 2026-2029, applicable to entitlements which shall be assigned in 2026, at 5 billion (five billion) PLN.

Justification

In the Management Board's opinion, similarly to the Earnings Goals for Incentive Program B set for the preceding four-year periods, posting a cumulative net profit of 5 billion PLN for 2026-2029 is ambitious and consistent with the long-term interests of Company shareholders. Achieving it assumes further dynamic business growth through consistent implementation of CD PROJEKT's Development Strategy.

In the coming years, the Company will be active in the production and release of high-quality RPG games and will focus on strengthening the potential of its brands by, among other things, launching companion products in cooperation with external partners. These activities will support the building of the Company's value, including its valuation on the Warsaw Stock Exchange.

Key information on the Incentive Program B

Below we present key points of Incentive Program B for 2023-2027. Detailed information concerning this program - its terms, structure and mechanisms - can be found under the following links [\[1\]](#) and [\[2\]](#).

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 individuals from 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 – with the first state concluding on 30 June 2023, and each subsequent stage concluding on 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> <ul style="list-style-type: none"> a) taking up shares in the exercise of subscription warrants assigned to Participants for this purpose, or b) 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>

Aspect of the program	Description
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 cover 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>
Participants	<p>Selected individuals from CD PROJEKT S.A. and other member companies of the CD PROJEKT Group including members of the Management Board of the Company.</p>
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 4 100 000 (not more than 820 000 for each of the Program's five stages). In addition, not more than 1,750,000 may be assigned to members of the Management Board of the Company.</p>
Vesting period	<p>At least three years.</p>

Aspect of the program	Description
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 at 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 (EGM) of CD PROJEKT S.A. convened on 11 March 2026?

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 23 February 2026 (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 EGM. Shareholders can do so between the day on which convocation of the EGM is announced (12 February 2026) and the first business day following the Registration Day (24 February 2026).

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 EGM with access to the list of all shareholders entitled to participate in the EGM. 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 6, 9 and 10 March 2026.

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 – key information



Date: 11 March 2026

Time: 10:00 CET*

Means of participating:



in person or via a proxy



remotely using
electronic
communication tools

Key dates

- 12 February 2026 – convocation of the General Meeting
- 23 February 2026 – Registration Day
- 24 February 2026 – first business day following the Registration Day
- 6, 9 and 10 March 2026 – dates on which the list of shareholders entitled to participate in the General Meeting will be available for viewing at the Company's office
- 11 March 2026 – date of the General Meeting

*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 starting at 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 want to participate in the Extraordinary General Meeting and exercise my voting rights remotely using electronic communication tools – what do I need to do?

In order to participate in the EGM 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 EGM – 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 EGM?

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 18 February 2026.

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 Principle 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 Code of Commercial Companies, 2021 edition, 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 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 participants¹.

Who can I 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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