

Resolutions adopted by the Extraordinary General Meeting of Shareholders of CD PROJEKT S.A. held on September 22, 2020.

Resolution No. 1
of September 22, 2020
of the Extraordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
concerning the election of the General Meeting Chairman

Pursuant to Art. 409 § 1 and Art. 420 § 2 of the Commercial Companies Code the General Meeting of Shareholders hereby nominates Ms. Katarzyna Szwarc as General Meeting Chairman, with the election having taken place in a secret ballot.

The resolution was adopted in a secret ballot, with 63,862,013 votes for, no votes against and no votes abstaining. 63,862,013 shares took part in the vote, representing 66.44% of the Company share capital. The total number of valid votes cast was 63,862,013.

Resolution No. 2
of September 22, 2020
of the Extraordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
concerning approval of the General Meeting agenda

The General Meeting of Shareholders hereby approves the agenda of the General Meeting of Shareholders published on the Company website at 27 August 2020 and in Current Report no. 26/2020 of 27 August 2020, to wit:

1. Opening of the General Meeting.
 2. Election of General Meeting Chairman.
 3. Determining that the General Meeting has been validly convened and is empowered to undertake binding decisions.
 4. Approval of General Meeting agenda.
 5. Resolution concerning institution of the Incentive Program.
 6. Resolution concerning issue of subscription warrants in conjunction with implementation of the Incentive Program, with exclusion of subscription rights for existing shareholders, entitling holders to claim Series N shares, the corresponding conditional increase in the Company share capital through issue of Series N shares with exclusion of subscription rights for existing shareholders, submitting an application concerning admission of Series N shares to trading on the regulated market of the Warsaw Stock Exchange and the corresponding changes in the Company Articles.
 7. Conclusion of the meeting.
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The resolution was adopted in a secret ballot, with 63,862,013 votes for, no votes against and no votes abstaining. 63,862,013 shares took part in the vote, representing 66.44% of the Company share capital. The total number of valid votes cast was 63,862,013.

Resolution No. 3
of September 22, 2020
of the Extraordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
concerning changes in the provisions of the resolution instituting the Incentive Program

§ 1

The Extraordinary General Meeting of the Company hereby decides to amend Resolution no. 22 of 28 July 2020 concerning institution of the Incentive Program as follows:

1. § 2 section 1 is given the following form:

“1. The Incentive Program shall be implemented by granting to the Entitled Parties certain entitlements (hereinafter referred to as “**Entitlements**”) in the form of a conditional right, which shall vest following attainment of the goals and conditions of the Incentive Program, to (i) claim dematerialized named subscription warrants (hereinafter referred to as “**Subscription Warrants**”) entitling them to claim new shares of the Company issued by way of a conditional increase in the Company’s share capital with exclusion of subscription rights for existing shareholders, or (ii) purchase Company shares which will have previously been bought back by the Company (hereinafter referred to as “**Own shares**”) as part of a share buyback program.”

2. § 3 section 2 is given the following form:

“2. Except as specified in § 6 section 6 of the Resolution, the share purchase price applicable to exercise of Entitlements (i.e. the issue price of Company shares whose claim rights are incorporated by the Warrants or the purchase price of Own Shares, as appropriate):

- i. with regard to Entitlements granted to Entitled Parties via Management Board or Supervisory Board resolutions adopted in accordance with Art 2 section 2, 3 or 4 of the Resolution by October 31, 2020 – is defined as follows:
 - a. the average closing price of Company stock on the Warsaw Stock Exchange calculated over 30 (thirty) trading days preceding the date of adoption of this Resolution by the Ordinary General Meeting – in case of attainment of the goal specified in § 5 section 1 item ii of the Resolution – i.e. 390.59 (three hundred and ninety and 59/100) PLN; or
 - b. the average closing price of Company stock on the Warsaw Stock Exchange calculated over 30 (thirty) trading days preceding the date of adoption of this Resolution by the Ordinary General Meeting, discounted by 5% – in case of attainment of the goal specified in § 5 section 1 items i and iii of the Resolution – i.e. 371.06 (three hundred and seventy one and 06/100) PLN with regard to Entitlements assigned for the attainment of the aforementioned goal (both prices will hereinafter be referred to as “**Base Entitlement Prices**”);
- ii. with regard to Entitlements granted to Entitled Parties via Management Board or Supervisory Board resolutions adopted in accordance with § 2 section 2, 3 or 4 of the Resolution after October 31, 2020 – is defined as the closing price of Company stock on the Warsaw Stock Exchange on the day immediately preceding the date of adoption of the given resolution by the Management Board or Supervisory Board:
 - a. in case of attainment of the goals specified in § 5 section 1 item i or ii of the Resolution, or

- b. discounted by 5% (five percent) in case of attainment of the goal specified in § 5 section 1 item iii of the Resolution, with regard to Entitlements assigned for the attainment of the aforementioned goal.

In each case, the exercise price may not be lower than the Base Entitlement Price for the given goal, and may not be lower than the nominal value of Company shares.”

3. In § 5 section 1 item i. the date on which the closing price of Company shares is taken into account is changed from 30 December 2019 to 22 September 2020. Consequently, § 5 section 1 item i is given the following form:

“the market goal, which is defined as a change in the price of Company stock on the Warsaw Stock Exchange in such a way that the percentage difference between the closing price of Company stock on the final trading day during the financial year covered by the Incentive Program and the corresponding closing price on 22 September 2020 is more than 100% greater than the corresponding change in the value of the WIG index over the same period (this is hereinafter referred to as “**Market Goal**”); or”

4. § 5 section 1 item iii subitem a) is given the following form:

„a) described in section ii a) above, i.e. for the years 2020-2023, over a shorter period, i.e. in the years 2020-2022, or”;

5. In § 6 section 1 sentence 1, following the word „occurred” the following passage is added: „with the added provision that the first such verification may occur not earlier than following approval of the Company’s earnings for the year 2022.” Consequently, § 6 section 1 is given the following form:

„1. Verification of the attainment of the Result Goal by the Entitled Parties shall be carried out by the Company Management Board within 14 days of the date of the Ordinary General Meeting convened to approve the financial statement of the Company for the financial year during which attainment of the Result Goal specified in § 5 of the Resolution has occurred, with the added provision that the first such verification may occur not earlier than following approval of the Company’s earnings for the year 2022. With regard to Entitled Parties who are also members of the Company Management Board, this determination shall be made by the Supervisory Board of the Company within 30 days of the positive verification of attainment of the Result Goal by the Management Board.”;

6. In § 6 section 2 sentence 1 the passage „31 December 2020, 31 December 2021” is removed. Consequently, § 6 section 2 is given the following form:

„2. With regard to periods ending on December 31, 2022, December 31, 2023 and December 31, 2024, verification of the attainment of the Market Goal shall be concurrent with positive identification of the fulfillment of the Market Goal’s criteria (solely on the basis of the closing price on the final trading day of the financial year during which attainment of the Result Goal has occurred), or take place during further years covered by the Incentive Program in circumstances where the Result Goal has been attained but the Market Goal has not been attained during the given financial year. In the latter case the Management Board (or – where Management Board members are concerned – the Supervisory Board) shall perform verification of the attainment of the Market Goal not later than one month following the close of the given financial year. Should the Market Goal remain unmet on any of the previously listed dates, final verification will be

performed for the final trading day of 2025. If, as calculated on that date, the percentage change in the price of Company stock on the Warsaw Stock Exchange will have outperformed the corresponding change in the WIG index by less than 100% but by more than 80% over the entire duration of the Incentive Program (i.e. by December 31, 2025), each percentage point reflecting unrealized goals will result in a 2% decrease in the number of Entitlements which can be exercised by the Entitled Parties, compared with the quantity of exercisable Entitlements which corresponds to full attainment of the Market Goal. Verification will be carried out by the Company Management Board (or – in the case of Entitled Parties who are also members of the Company Management Board – by the Supervisory Board) not later than as specified in section 1 above, or, if the Result Goal had been achieved during earlier years – not later than on January 31, 2026. Should the change in the closing price of Company stock outperform the corresponding change in the WIG index by less than 80%, the Result Goal shall be regarded as entirely unmet.”;

§ 2

The Management Board of the Company is hereby authorized to adopt, pending the Supervisory Board’s approval expressed in the form of a resolution, the Terms and Conditions of the Incentive Program which incorporate the amendments introduced in this resolution.

§ 3

The resolution enters into force on its adoption date.

The resolution was adopted in a public ballot, with 51.522.176 votes for, 12.339.837 votes against and no votes abstaining. 63,862,013 shares took part in the vote, representing 66.44% of the Company share capital. The total number of valid votes cast was 63,862,013.

Resolution No. 4
of September 22, 2020
of the Extraordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
concerning issue of subscription warrants in conjunction with implementation of the Incentive Program, with exclusion of subscription rights for existing shareholders, entitling holders to claim Series N shares, the corresponding conditional increase in the Company share capital through issue of Series N shares with exclusion of subscription rights for existing shareholders, submitting an application concerning admission of Series N shares to trading on the regulated market of the Warsaw Stock Exchange and the corresponding changes in the Company Articles

§ 1

Pursuant to Art. 448 of the Commercial Companies Code the share capital of CD PROJEKT S.A. (hereinafter referred to as “**Company**”) is hereby conditionally increased by not more than 4 000 000 (four million) PLN by way of issuing not more than 4 000 000 (four million) Sries N ordinary bearer shares with a nominal value of 1 (one) PLN per share.

§ 2

The aim of this conditional increase in the Company share capital is to enable holders of Subscription Warrants (as defined below) to claim Series N shares.

§ 3

1. Under the condition that the Company Articles are amended as specified in § 8 below, pursuant to Art. 453 § 2 of the Commercial Companies Code, in order to facilitate implementation of the incentive program (hereinafter referred to as “**Incentive Program**”) instituted by resolution no. 22 of the Ordinary General Meeting of July 28, 2020 (hereinafter referred to as “**Resolution**”), the issue of between 1 (one) and 4 000 000 (four million) named subscription warrants organized into series identified by successive letters of the alphabet, beginning with “C” and incorporating the right to claim Series N shares of the Company with exclusion of subscription rights for existing shareholders (hereinafter referred to as “**Subscription Warrants**”) is hereby decided. The foregoing description also constitutes the justification required under Art. 449 in conjunction with Art. 445 § 1 of the Commercial Companies Code.
2. The Subscription Warrants shall be issued in dematerialized form.
3. Each Subscription Warrant shall incorporate the right to claim 1 (one) Series N share of the Company, with exclusion of subscription rights for existing shareholders.
4. The Subscription Warrants are issued free of charge.
5. The Subscription Warrants are not transferrable but may be inherited.
6. The rights incorporated by Subscription Warrants may be exercised by the Entitled Party within nine months of the date of deposition of each Subscription Warrant in the securities account or collective account, but not later than within 10 years of the adoption date of this Resolution, i.e. by September 22 2030.
7. The right to claim Series N shares of the Company incorporated by the Subscription Warrants arises on the day the Subscription Warrants are deposited in the securities account or collective account.
8. The rights incorporated by Subscription Warrants for which the right to claim Series N shares of the Company has not been exercised by the date specified in section 6 expire on that date.
9. The right to claim Subscription Warrants shall appertain to individuals enrolled in the Incentive Program (hereinafter referred to as “**Entitled Parties**”), pursuant to the criteria listed in the Incentive Program and the terms and conditions document instituted on its basis (hereinafter referred to as “**Terms and Conditions**”) by way of Management Board and Supervisory Board resolutions adopted in conjunction with and of in order to ensure implementation of the Incentive Program.
10. The Subscription Warrants will be offered to the Entitled Parties following attainment of goals and implementation criteria expressed in the Resolution and other documents related to the Incentive Program.

§ 4

Subscription rights for Subscription Warrants and Series N shares are hereby excluded for existing shareholders. The shareholders regard this exclusion as economically justified and in the best interest of the Company as well as its shareholders, as described in detail in the corresponding Management Board opinion annexed to this Resolution as Attachment no. 1.

§ 5

1. The right to claim Series N shares shall appertain to holders of Subscription Warrants.
2. Series N shares shall be assigned solely in exchange for payment in cash, which must be fully remitted prior to assignment of such shares.
3. Except as provided in section 4 below, the issue price of Series N shares claimable by holders of Subscription Warrants may vary depending on the series of Subscription Warrants, but must in each case be equal to the following:

- i. with regard to Subscription Warrants assigned to Entitled Parties on the basis of resolutions adopted by the Management Board or Supervisory Board pursuant to § 2 sections 2, 3 or 4 of the Resolution by October 31, 2020:
 - a. the average closing price of Company stock on the Warsaw Stock Exchange calculated over 30 (thirty) trading days preceding the date of adoption of the Resolution by the Ordinary General Meeting – in case of attainment of the goals specified in § 5 section 1 item ii or ii of the Resolution – i.e. 390.59 (three hundred and ninety and 59/100) PLN; or
 - b. the average closing price of Company stock on the Warsaw Stock Exchange calculated over 30 (thirty) trading days preceding the date of adoption of this Resolution by the Ordinary General Meeting, discounted by 5% – in case of attainment of the goal specified in § 5 section 1 item iii of the Resolution – i.e. 371.06 (three hundred and seventy one and 06/100) PLN, with regard to Entitlements assigned for the attainment of the aforementioned goal (both prices will hereinafter be referred to as “**Base Entitlement Prices**”);
- ii. with regard to Subscription Warrants assigned to Entitled Parties on the basis of resolutions adopted by the Management Board or Supervisory Board pursuant to § 2 sections 2 or 4 of the Resolution after October 31, 2020 – the closing price of Company stock on the Warsaw Stock Exchange on the day immediately preceding the date of adoption of the given resolution by the Management Board or Supervisory Board:
 - a. in case of attainment of the goals specified in § 5 section 1 item i or ii of the Resolution, or
 - b. discounted by 5% (five percent) in case of attainment of the goal specified in § 5 section 1 item iii of the Resolution, with regard to Entitlements assigned for the attainment of the aforementioned goal.

The abovementioned prices may not be lower than the Base Entitlement Prices as defined for each goal.

In all circumstances the issue price of Series N shares must not be lower than the nominal value of Company shares.

4. Should implementation of the Incentive Program involve a reduction in the quantity of Entitlements assigned to the given Entitled Person while simultaneously lowering the issue price of Series N shares to match the nominal value of Company shares, the following formula will apply (with fractional results rounded down to the nearest whole number):

$$L_N = C \times (B - A) / B$$

where:

L_N – new quantity of Subscription Warrants which the Entitled Party may claim at an issue price equivalent to the nominal value of Company shares;

A – the issue price of Series N shares calculated according to section 4 above, which the Entitled Person holding Subscription Warrants is entitled to purchase under the Incentive Program;

B – market value of Company shares corresponding to the closing price of Company stock on the Warsaw Stock Exchange on the trading day immediately preceding the submission of the herein expressed Entitlement exercise offer to the Entitled Party by the Company (this will hereinafter be referred to as “**Market Price**”);

C – quantity of Subscription Warrants corresponding to the exercise of rights appertaining to the Entitled Party under the Incentive Program.

Note that the issue price of Series N shares may be determined in the way specified above if the Market Price is lower or equal to the value of variable A in the formula.

§ 6

Series N shares are eligible for dividend payments for the given financial year under the following conditions:

1. If Series N shares are initially deposited in the securities account or collective account between the beginning of the financial year and the dividend date specified according to Art. 348 § 2 of the Commercial Companies Code inclusive, these shares shall be eligible to participate in profit sharing starting on the first day of the financial year preceding the year during which they were assigned;
2. If Series N shares are initially deposited in the securities account or collective account after the dividend date specified according to Art. 348 § 2 of the Commercial Companies Code and before the end of the corresponding financial year, these shares shall be eligible to participate in profit sharing starting on the first day of the financial year during which they were assigned.

§ 7

1. The Company shall apply for Series N shares of the Company to be admitted to trading on the regulated market of the Warsaw Stock Exchange pursuant to the applicable legislation and regulations governing admission of shares to trading on the Warsaw Stock Exchange. Admission of Series N 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 the prospectus described in Art. 1 section 5 item b) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/ECText with EEA relevance, as long as these requirements specified therein can be fulfilled in accordance with the law applicable on the date of admission of Company shares to trading on the regulated market.
2. The Management Board of the Company is hereby authorized to:
 - a. undertake any factual and legal activities related to admission and introduction of Series N shares to trading on the Warsaw Stock Exchange,
 - b. conclude an agreement with the Central Securities Repository of Poland concerning registration of Subscription Warrants and Series N shares in the securities repository maintained by CSRP.
3. The Management Board of the Company is hereby authorized, with the approval of the Supervisory Board, to define specific conditions governing the issue of Series N shares. These conditions should, at a minimum, specify the contents of the Series N share claim form. The Management Board is also authorized to undertake any other factual and legal activities required to facilitate implementation of this Resolution.

§ 8

§ 8. of the Company Articles is hereby given the following form:

„1. The conditional share capital of the Company shall not exceed 10,000,000 (ten million) PLN, divided into not more than 6,000,000 (six million) Series M ordinary bearer shares with a nominal value of 1 (one) PLN each and not more than 4,000,000 (four million) Series N ordinary bearer shares with a nominal value of 1 (one) PLN each. The aim of this conditional increase in the Company share capital is to enable acquisition of Series M shares by holders of Subscription Warrants issued by the Company under resolution No. 21 of the Ordinary General Meeting of Shareholders of May 24, 2016 and acquisition of Series N shares by holders of Subscription Warrants issued by the Company under resolution No. 23 of the Ordinary General Meeting of Shareholders of July 28, 2020.

2. The right to acquire Series M shares appertains to holders of Series B Subscription Warrants issued by the Company. The right to acquire Series M shares may be exercised not later than on October 31, 2022.

3. The right to acquire Series N shares appertains to holders of Subscription Warrants issued in series identified by successive letters of the alphabet, beginning with “C”. The right to acquire Series N shares may be exercised within three years following initial deposition of individual Subscription Warrants in a securities account or collective account; however, not later than on September 22 2030.”

§ 9

The Supervisory Board is hereby authorized to collate the consolidated text of the Company Articles incorporating the amendments introduced by § 8 of this Resolution.

§ 10

The Resolution enters into force on the date of its adoption except for the amendment to Company Articles introduced by § 8, which will enter into force on the date of its registration by the appropriate court.

The resolution was adopted in a public ballot, with 51.373.543 votes for, 12.488.470 votes against and no votes abstaining. 63,862,013 shares took part in the vote, representing 66.44% of the Company share capital. The total number of valid votes cast was 63,862,013.