

Appendix to the Current Report no. 7/2025 of CD PROJEKT S.A. - English translation

**Resolution no. [●]
of [●] 2025
of the Ordinary General Meeting
of CD PROJEKT S.A. headquartered in Warsaw
*on authorizing the Management Board of the Company to purchase the Company's own shares
to facilitate exercise of Entitlements assigned to Participants at the first stage of Incentive Program A,
and creating a supplementary capital for this purpose***

“Whereas:

By adopting resolution no. 15/2025 of 7 May 2025 of the Management Board of CD PROJEKT S.A. with a registered office in Warsaw (the “**Company**”), **the Management Board of the Company:**

- a) **resolved to allow the option to proceed with exercise of all or some of Entitlements assigned to the Participants at the first stage of Incentive Program A** for the financial years 2023-2027, implemented on the basis of resolution no. 5 of the Extraordinary General Meeting of the Company of 18 April 2023 *concerning institution of Incentive Program A for the financial years 2023-2027* (the “**Resolution**”), (the “**Incentive Program A**”), the terms of which have been defined in the Resolution, the Terms and Conditions of Incentive Program A for the financial years 2023-2027 at the CD PROJEKT Group for persons who are tax residents of Poland, and the Terms and Conditions of Incentive Program A for the financial years 2023-2027 at the CD PROJEKT Group for persons who are foreign tax residents, (jointly as the “**Terms and Conditions**”), **by extending an offer to Participants to purchase from the Company its own shares** (while at the same time acknowledging the option to exercise all or some of the Entitlements assigned to Participants at the first stage of Incentive Program A through the second mechanism for exercising Entitlements assigned in the framework of Incentive Program A, as allowed under the Resolution and the Terms and Conditions), and therefore;
- b) acting under § 5 section 2 of the Resolution and § 7 section 3 of the Terms and Conditions, **resolved to apply to the General Meeting to authorize a share buyback program of the fully paid-up own shares of the Company (the “Shares”) pursuant to Art. 362 § 1 item 8 of the Act of 15 September 2000 Commercial Companies Code (Journal of Laws 2024, item 18, as amended) (the “CCC”) in order to facilitate exercise of all or some of the Entitlements assigned to the Participants at the first stage of Incentive Program A by extending an offer to Participants to purchase Company’s own shares.**

The General Meeting, acting under: (i) Art. 362 § 1 item 8 of the CCC in connection with Art. 362 § 2 of the CCC, and taking into account Art. 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (EU Journal of Laws 2024.173.1, as amended) (the “**MAR Regulation**”), (ii) Art. 362 § 2 item 3 and in connection with Art. 396 § 4 and 5 of the CCC, and § 5 of the Resolution and § 7 section 3 of the Terms and Conditions and (iii) and Commission delegated regulation 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (EU Journal of Laws, 2016.173.34, as amended) (the “**Delegated Regulation**”); **hereby decides as follows:**

§1.

The General Meeting of the Company hereby authorizes the Management Board of the Company to purchase (repurchase) the Shares, subject to the following terms:

1. **the purchase of Shares will take place in order to facilitate exercise of all or some of the Entitlements** assigned to the Participants at the first stage of Incentive Program A;
2. the Shares purchased by the Company will be offered for resale, in appropriate quantities, to the designated Participants, pursuant to the terms and conditions of Incentive Program A;
3. **the total amount** which may be allocated by the Company for the purchase of Shares in order to exercise Entitlements assigned to the Participants at the first stage of Incentive Program A, including any purchasing costs, shall not exceed **PLN 40,320,450.00**, which corresponds to the amount of the supplementary capital specified in § 2 below;
4. **the Company is entitled to purchase, over a period of two years following the day of adoption of this resolution, not more than 89,601 Shares**, which corresponds to 100% of the Entitlements assigned to the Participants at the first stage of Incentive Program A, outstanding as of the day of adoption by the Management Board of a resolution to apply to the General Meeting of the Company to authorize the Management Board to purchase own shares of the Company in order to facilitate exercise of Entitlements assigned to the Participants at the first stage of Incentive Program A, which represents ca. 0.09% of the share capital of the Company, with the added stipulation that, under all circumstances, the total nominal value of the purchased Shares may not exceed 20% of the share capital of the Company on the date of purchase of the Shares, also taking into account the nominal value of the remaining (previously purchased) Shares which have not yet been resold or redeemed by the Company;
5. **Shares will be purchased directly by the Company or through an investment firm contracted for this purpose**, depending on the needs arising from assignment of Entitlements to Participants in the framework of Incentive Program A,
6. **the Company may purchase Shares on one or more occasions** in transactions: (i) concluded **on the regulated market** of the Warsaw Stock Exchange in Warsaw S.A., (ii) managed and administrated by an investment firm or credit institution pursuant to Article 4 sec. 2 item b of the Delegated Regulation; or (iii) **in transactions concluded outside of the organized trading system, invitation to tender for the sale of shares**; in one or more of these ways, with the decision as to the ways in which the Buyback will be made by the Management Board;
7. **the purchase price of each Share** may not be (i) **lower than PLN 1.00** or (ii) **higher than PLN 450.00**, with the reservation that the per-share price, in the scope required by mandatory legal provisions, will be determined in accordance with Art. 5 of the MAR Regulation and the Delegated Regulation;
8. the period of authorization of the Management Board to purchase Shares shall be **two years following the day of adoption of this resolution**;
9. the Buyback, to the extent required by mandatory legal provisions, will take place under conditions set forth in the MAR Regulation and in the Delegated Regulation, and therefore the Management Board will, while purchasing the Shares, take into account the respective requirements of the said regulations, including in particular making public the details of the acquisition of the Shares;
10. the Management Board may, at its own discretion, within the limits imposed by applicable law:
 - a. end the purchasing (repurchasing) of Shares before the deadline indicated in item 8 above or before the total funds allocated for the purchase of Shares have been exhausted,
 - b. refrain from purchasing (repurchasing) Shares in whole or in part,
 - c. discontinue purchasing (repurchasing) Shares at any time,
 - d. decide to continue or resume purchasing (repurchasing) Shares in the event that the Management Board had previously exercised the authorization referred to in items a-c above.

§2.

In order to exercise the purchase (repurchase) of Shares, **the Ordinary General Meeting decides to create a supplementary capital for the purpose of enabling purchase of Shares** in quantities not greater than those indicated in § 1 item 4, covering the purchase price and other purchasing costs in the amount of **PLN 40,320,450.00**, by transferring an appropriate amount from **the portion of the reserve capital of the Company**, which, pursuant to Article 348 § 1 of the CCC, may be allocated for distribution to shareholders of the Company.

§3.

The Management Board of the Company is authorized to:

1. undertake any factual and legal activities required to effect the purchase Shares in accordance with the material contents of this resolution and terms and conditions of Incentive Program A, as well as in the scope required by mandatory legal provisions of the MAR Regulation and the Delegated Regulation;
2. determine, prior to the commencement of the purchase of Shares, all necessary terms, conditions and matters relating to the purchase of Shares under Incentive Program A, taking into account the conditions and restrictions set out in this Resolution, as well as in the scope required by mandatory legal provisions of the MAR Regulation and the Delegated Regulation;
3. submit on behalf of the Company all orders, settlement instructions and other actions necessary for the settlement of the purchase of Shares, and
4. conclude agreements with respective entities selected by the Management Board of the Company, including in particular with investment brokers or banks, concerning assistance in facilitating all required activities involved in the purchase of Shares by the Company (including granting the required authorizations to any such entities).

§4.

If, following issuance of the offer to Participants to purchase Shares in the exercise of the Entitlements assigned thereto at the first stage of Incentive Program A not all of the Shares are disposed of and the Company retains ownership of the Shares, the Management Board of the Company will be authorized to (1) allocate the Shares towards the exercise of Entitlements at subsequent stages of Incentive Program A, (2) sell the Shares, (3) subject to the other required approvals from the Company's governing bodies – proceed with redemption of the Shares.

§5.

Capitalized terms not defined in this resolution shall have the meaning given to them in the Resolution.

§6.

This resolution enters into force as of the moment of its adoption.”