

ARTICLES OF ASSOCIATION – consolidated text

I. GENERAL PROVISIONS

§ 1.

The Company conducts operations under the name CD PROJEKT RED Spółka Akcyjna and may also use the name CD PROJEKT RED S.A.

§ 2.

The Company's registered office is located in Warsaw.

§ 3.

The Company conducts operations throughout the Republic of Poland and beyond its borders.

§ 4.

In the area of its operations the Company may establish branches, affiliated units, institutions, offices and other organizational units, and it may also become part of other companies.

§ 5.

1. The Company engages in the following activities:

- 18.20.Z – Reproduction of recorded media,
- 32.40.Z – Manufacture of games and toys,
- 32.99.Z – Manufacture of other products not elsewhere classified,
- 46.4 – Wholesale of household items,
- 46.50.Z – Wholesale of information and communication technology equipment,
- 47.40.Z – Retail of information and communication technology equipment,
- 47.6 – Retail of culture and entertainment related products,
- 47.7 – Retail of other goods excluding motor vehicles, including motorbikes,
- 58.1 – Publishing of books, newspapers and periodicals and other publishing activities, except for software,
- 58.21.Z – Publishing of computer games,
- 58.29.Z – Other software publishing,
- 59.11.Z – Motion picture, video and television programme production activities,
- 59.12.Z – Motion picture, video and television programme post-production activities,
- 59.13.Z – Motion picture and video distribution activities,
- 59.20.Z – Sound recording and music publishing activities,
- 60.20.Z – Broadcasting of free-to-air and subscription television programmes and distribution of video recordings,
- 60.39.Z – Other content distribution activities,
- 62.10.A - Computer games programming activities,
- 62.10.B – Other programming activities,
- 62.20.A – Cybersecurity activities,
- 62.20.B – Other information technology related consultancy and management of information technology equipment,
- 62.90.Z – Other information technology and computer service activities,

- 63.10 – Service activities concerning computing infrastructure, data processing, web management (hosting) and related activities,
 - 64.22.Z – Activities of companies raising finance for other entities,
 - 64.92.B – Other forms of credit granting not elsewhere classified,
 - 68.11.Z – Buying and selling of own real estate,
 - 68.20.Z – Rental and operating of own or leased real estate,
 - 69.20.A – Accounting and bookkeeping activities,
 - 70.10.A – Activities of head offices,
 - 70.10.B – Activities of shared service centres,
 - 70.20.Z – Business and other management consultancy activities,
 - 72.10.Z – Other research and experimental development on natural sciences and engineering,
 - 73.1 – Advertising,
 - 73.20.Z – Market and public opinion research,
 - 77.33.Z – Renting and leasing of office machinery and equipment and computers,
 - 74.99.Z – Other professional, scientific and technical activities not elsewhere classified,
 - 77.40.B – Leasing of intellectual property and similar products, except copyrighted works,
 - 82.10.Z – Activities related to administrative office services, including support activities,
 - 82.30 Z – Activity connected with organisation of trade shows, exhibitions and congresses,
 - 82.99.B – Activities supporting business activity not elsewhere classified,
 - 85.59.B – Courses and trainings related to the acquisition of knowledge, skills and professional qualifications in non-school forms,
 - 85.69.Z – Activities supporting education not elsewhere classified,
 - 90.39.Z – Other activities supporting creative activities and activities related to the staging of artistic performances,
 - 93.29.B – Other entertainment and recreation activities not elsewhere classified,
 - 94.99.Z – Activities of other membership organizations not elsewhere classified.
2. Should a resolution concerning a material change in the Company's business profile be adopted by a two-thirds majority in the presence of persons representing at least half of the Company's share capital, the corresponding change in the Company's business profile becomes effective without redemption of shares held by shareholders who oppose the change.

§ 6.

1. The Company is entitled to issue bonds, including convertible bonds and bonds with priority rights.
2. Specific conditions governing issue of securities are determined by the Management Board and approved by the Supervisory Board.
3. Any issue of convertible bonds or bonds with priority rights requires General Meeting approval in the form of a resolution

II. SHARE CAPITAL

§ 7.

1. The share capital amounts to 99 910 510 (ninety nine million nine hundred ten thousand five hundred and ten) PLN and consists of 99 910 510 (ninety nine million nine hundred ten thousand five hundred and ten) ordinary bearer shares with a nominal value of 1.00 (one) PLN each, labeled as shares series A - M.
2. The Company's share capital may be increased by increasing the nominal value of shares or by issuing new shares. Increases in share capital via transfer of funds from the supplementary capital to the share capital are allowed.
3. The Company may issue bearer shares or registered shares.
4. Bearer shares cannot be converted into registered shares.
5. Registered shares are converted into bearer shares at the time of their dematerialization, as regulated by the Act of 29 July 2005 on trade in financial instruments or by other legal acts addressing this issue.

§ 8.

1. Repealed.
2. Repealed.
3. Repealed.
4. The nominal value of the conditional increase in the Company share capital performed in order to facilitate implementation of the incentive program instituted on the basis of resolution no. 5 of the Extraordinary General Meeting of Shareholders concerning institution of Incentive Program A for the financial years 2023-2027 of 18 April 2023 shall not exceed 1 500 000 (one million five hundred thousand) PLN, divided into not more than 1 500 000 (one million five hundred thousand) Series O ordinary bearer shares with a nominal value of 1 (one) PLN each. The aim of the conditional increase in the Company share capital is to assign the right to take up Series O shares to holders of Subscription Warrants issued in accordance with resolution no. 6 of the Extraordinary General Meeting of Shareholders of 18 April 2023, who are enrolled in Incentive Program A instituted on the basis of resolution no. 5 of the Extraordinary General Meeting of Shareholders of 18 April 2023 and in line with the Terms and Conditions of Incentive Program A adopted in conjunction therewith.
5. The right to take up Series O shares shall appertain to holders of Subscription Warrants arranged into series and labeled using successive letters of the alphabet beginning with C. The right to take up Series O shares may be exercised within 30 (thirty) days of the date of initial deposition of each Subscription Warrant in the securities account or omnibus account. Notwithstanding the foregoing, the deadline for exercise of Subscription Warrants may not fall beyond 18 April 2033 under any circumstances.
6. The nominal value of the conditional increase in the Company share capital performed in order to facilitate implementation of the incentive program instituted on the basis of resolution no. 7 of the Extraordinary General Meeting of Shareholders of the Company concerning institution of Incentive Program B for the financial years 2023-2027 of 18

April 2023 amended by way of resolution no. 23 of the Ordinary General Meeting of Shareholders of the Company concerning (i) amendments to Resolution Implementing Incentive Program B, (ii) amendments to Issuance Resolution concerning Incentive Program B, (iii) exclusion of pre-emption rights for existing shareholders and (iv) amendments to the Articles of Association of the Company of 23 June 2025 shall not exceed 4 100 000 (four million one hundred thousand) PLN, divided into not more than 4 100 000 (four million one hundred thousand) Series P ordinary bearer shares with a nominal value of 1 (one) PLN each. The aim of the conditional increase in the Company share capital is to assign the right to take up Series P shares to holders of Subscription Warrants issued in accordance with resolution no. 8 of the Extraordinary General Meeting of Shareholders of the Company of 18 April 2023, who are enrolled in Incentive Program B instituted on the basis of resolution no. 7 of the Extraordinary General Meeting of Shareholders of the Company concerning institution of Incentive Program B for the financial years 2023-2027 of 18 April 2023 amended by way of resolution no. 23 of the Ordinary General Meeting of Shareholders of the Company concerning (i) amendments to Resolution Implementing Incentive Program B, (ii) amendments to Issuance Resolution concerning Incentive Program B, (iii) exclusion of pre-emption rights for existing shareholders and (iv) amendments to § 8 of the Articles of Association of the Company of 23 June 2025 and in line with the Terms and Conditions of Incentive Program B adopted in conjunction therewith.

7. The right to take up Series P shares shall appertain to holders of Subscription Warrants arranged into series and labeled using successive letters of the alphabet beginning with D. The right to take up Series P shares may be exercised within 30 (thirty) days of the date of initial deposition of each Subscription Warrant in the securities account or omnibus account. Notwithstanding the foregoing, the deadline for exercise of Subscription Warrants may not fall beyond 18 April 2033 under any circumstances.

§ 9.

1. Shares may be redeemed with the shareholder's consent by being purchased by the Company.
2. Conditions regulating mandatory redemption of certain series of shares are specified elsewhere in the Articles of Association.

III. GOVERNING BODIES OF THE COMPANY

§ 10.

The Company is governed by the following bodies:

1. Management Board,
2. Supervisory Board,
3. General Meeting of Shareholders.

§ 11.

The Management Board shall consist of one or more persons.

§ 12.

1. Members of the Management Board are appointed and dismissed by the Supervisory Board. Members of the Management Board are appointed for a joint four-year term.
2. The Management Board acts in compliance with the Management Board Rules of Conduct instituted by way of a Management Board resolution and approved by the Supervisory Board. Management Board resolutions require an absolute majority of votes.

§ 13.

1. If the Management Board consists of a single person, that person is entitled to represent the Company singlehandedly.
2. If the Management Board consists of multiple persons, the right to represent the Company appertains to any two Management Board members acting jointly, or to any Management Board member acting together with a commercial proxy.

§ 14.

1. Supervisory Board approval, issued in the form of a resolution, is required when incurring liabilities, purchasing or selling assets worth more than 10% of the Company's equity as published in its most recent financial statement, except when such actions relate to sales of the Company's products and services.
2. The Management Board is obligated to notify the Supervisory Board of:
 - a) the Company's condition, including with regard to its assets, as well as any significant circumstances related to the Company's operations,
 - b) transactions and other events or circumstances which have, or may have, a significant effect on the Company's material condition, including its profitability or liquidity,
 - c) changes in information previously provided to the Supervisory Board, if such changes have, or may have, a significant effect on the Company's material condition.

With regard to subsidiaries, the Management Board's foregoing obligation is restricted to information held by the Management Board which is regarded as significant from the point of view of the Company's material status. Information may be provided in any form specified in the Management Board and Supervisory Board regulations concerning communication between the Management Board and the Supervisory Board, including electronically, or orally, during Supervisory Board meetings (except for disclosure obligations listed in Art. 380¹ § 1 and 2 of the Commercial Companies Code).

§ 15.

In matters related to contracts or conflicts between the Company and members of the Management Board, the right to represent the Company appertains to the Supervisory Board or to plenipotentiaries appointed by way of a General Meeting resolution.

§ 16.

No member of the Management Board may exercise functions in the bodies of entities outside the Company's group, or engage in competition with the Company, without Supervisory Board approval.

§ 17.

The Supervisory Board shall consist of five members and act in compliance with the Supervisory Board Rules of Conduct instituted by way of a Supervisory Board resolution and specifying the organization and activities of the Supervisory Board.

§ 18.

1. Members of the Supervisory Board are appointed and dismissed by the General Meeting. Members of the Supervisory Board are appointed for a joint four-year term. The Supervisory Board elects, from among its members, its Chair and Deputy Chair. The Supervisory Board may appoint two of its members as Chairs, in which case each of these appointees will be referred to as the Co-Chairs. Under such circumstances, the duties and prerogatives of the Chair arising under law, the Articles of Association of the Company and internal Company by-laws, will be equally discharged by each Co-Chair. In case of a dispute over competence between Co-Chairs, the decisive decision will rest with the Co-Chair with the longer record of work in the Supervisory Board of the Company (calculated jointly, that is also taking into account all concluded terms, and irrespective of any gaps between them).
2. Compensation of Supervisory Board members is determined by the General Meeting of Shareholders in compliance with § 21 section 2 item g.

§ 19.

1. Except as regulated by specific provisions of the applicable laws, the Supervisory Board may adopt resolutions at meetings or outside of meetings, i.e. in writing or using means of direct remote communication. Regardless of mode, Supervisory Board resolutions are adopted by an absolute majority of votes, with the exception of matters specified in section 3 below.
2. Resolutions adopted at Supervisory Board meetings are valid if all Members of the Supervisory Board have been invited to the given meeting, and at least four Members of the Supervisory Board attend the meeting. Meetings of the Supervisory Board may also be attended remotely, using means of direct remote communication.
3. In the following matters Supervisory Board resolutions require a 4/5 majority of votes:
 - a) repealed;
 - b) repealed;
 - c) appointment or dismissal of a Management Board member, suspension of a Management Board member or delegation of a Supervisory Board member to act as a Management Board member in temporary capacity;
 - d) contracts or conflicts between the Company and a Management Board member;

- e) approval of conditions governing the issue of bonds;
- f) establishing conditions governing an increase in the Company's share capital.

§ 20.

1. Either the Management Board or any Member of the Supervisory Board may demand the convening of a meeting of the Supervisory Board, and submit a draft agenda. The demand must be submitted to the person discharging the duties of the Chair of the Supervisory Board. The meeting is convened by the person discharging the duties of the Chair of the Supervisory Board no later than two weeks following submission of the corresponding demand.
2. Supervisory Board members may cast their votes remotely by submitting a written voting instruction to another Supervisory Board member. Remote voting is not allowed in matters added to the agenda during the Supervisory Board session.
3. Repealed.

§ 21.

1. The Supervisory Board continuously oversees Company operations in all of its areas of activity.
2. Specific duties of the Supervisory Board include:
 - a) empowerment of the Management Board to purchase or sell rights or shares in freehold or perpetual usufruct of real estate. These matters do not require by the General Meeting of Shareholders
 - b) approval of the establishment of Company branches,
 - c) selection of audit firms to perform audits of financial statements and attestation of sustainability reporting,
 - d) approval of the Company budget and financial forecasts for successive financial years, as submitted by the Management Board,
 - e) issuing opinions in matters submitted to the General Meeting of Shareholders by the Management Board,
 - f) compilation of the consolidated text of the amended Articles of Association
 - g) deciding upon compensation of Supervisory Board members delegated to act as Management Board members in temporary capacity.
3. The Supervisory Board may adopt a resolution mandating an investigation, to be performed at the Company's expense, of specific matters related to the Company's activities or assets, and appointment of an advisor to prepare specific analyses or opinions as provided for in Art. 382¹ of the Commercial Companies Code. The General Meeting is authorized to determine the maximum remuneration payable by the Company to Supervisory Board advisors in a given financial year.

§ 22.

When no Chair of the Supervisory Board (including Co-Chairs) is present or able to discharge the said duties, they shall instead be discharged by the Deputy Chair.

§ 23.

The General Meeting of Shareholders may be Ordinary or Extraordinary.

§ 24.

An Ordinary General Meeting of Shareholders is convened within six months following the end of each financial year.

§ 25.

General Meeting resolutions require a 3/5 majority of votes, except in matters where the applicable legal regulations require a higher qualified majority of votes.

§ 25a.

1. Except as specified in §25b, the voting rights of each Company Shareholder (defined in section 2 below) are restricted in such a way that no single Shareholder may exercise more than 20% (twenty percent) of the total number of votes afforded by Company shares on the date of the General Meeting.
2. For the purposes of §25a and §25b, a Company shareholder (hereafter referred to as “**the Shareholder**”, or, collectively, as “**the Shareholders**”) is defined as any party which (i) holds shares of Company stock, or (ii) is authorized to cast votes at the General Meeting on any legal grounds, even when such a party does not directly hold shares of Company stock and instead acts in the capacity of:
 - a) a plenipotentiary;
 - b) an usufructee or pledgee;
 - c) a holder of a depositary receipt pursuant to the provisions of the Act on the Trade in Financial Instruments of 29 July 2005 (Journal of Laws, 2014, item 94 with subsequent changes);
 - d) a party to which the right to cast votes has been delegated; or
 - e) a holder of any other relevant legal title.
3. If a party controls two or more batches of votes under different legal titles, the votes controlled by the Shareholder are cumulated.
4. If the cumulative total specified in section 3 above exceeds the 20% (twenty percent) of the total number of votes at the General Meeting, these votes are subject to reduction as specified in section 8 below.
5. Regardless of the conditions specified above, entities between whom a relation of domination or dependence exists, pursuant to section 6 below, are deemed to constitute a group (hereafter referred to as “**the Group**”) and their votes are cumulated. If the cumulative total specified in this section exceeds the 20% (twenty percent) of the total number of votes at the General Meeting, these votes are subject to reduction as specified in section 8 below.
6. A Group is assumed to exist when:
 - a) one of the parties involved is (i) the parent company of the remaining parties, or (ii) the Shareholder is the parent company of the remaining parties pursuant to the

- provisions of the Commercial Company Code (Journal of Laws, 2016, item 1578, unified text);
- b) (i) one of the parties involved has the status of the dominant undertaking with regard to the remaining parties, or (ii) the parties involved are simultaneously the dominant and dependent undertakings with regard to one another, pursuant to the provisions of the Anti-Trust and Consumer Protection Act of 16 February 2007 (Journal of Laws, 2015, item 184 with subsequent changes);
 - c) one of the parties involved is (i) the parent entity, (ii) a higher-order parent entity, (iii) a subsidiary, (iv) a lower-order subsidiary, (iv) a partially owned subsidiary, or (iv) both the parent entity (of arbitrary order) and a subsidiary (of arbitrary order, including partially owned subsidiaries) of the remaining parties, pursuant to the provisions of the Accounting Act of 29 September 1994 (Journal of Laws, 2016, item 1047);
 - d) one of the parties involved is either (i) the parent entity or (ii) a subsidiary of one of the remaining parties pursuant to the provisions of the Act on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005 (hereafter referred to as “**the Offerings Act**”) (Journal of Laws, 2016, item 1639, unified text).
7. If a dominance or dependence relation between any two Shareholders (as defined in section 2 above) exists (as defined in section 5 above), these Shareholders are automatically deemed to constitute a Group and their votes are subjected to cumulation. When, as a result of this cumulation, the number of votes controlled by the Group exceeds 20% (twenty percent) of the total number of votes, these votes are subject to reduction as specified in section 8 below.
8. Reduction of votes is defined as a decrease in the aggregate number of votes appertaining to a Shareholder or Shareholders (regardless of whether they belong to a Group or are subject to cumulation based on the abovementioned rules) at the General Meeting in such a way that:
- a) the number of votes appertaining to the shareholder who controlled the greatest number of votes prior to cumulation is decreased, except as specified in item d) below, by the difference between the number of votes originally controlled and 20% (twenty percent) of the total number of vote;
 - b) if, despite the reduction specified in item a) above, the aggregate number of votes appertaining to parties whose votes are subject to cumulation continues to exceed 20% (twenty percent) of the total number of votes, except as specified in item d) below, the votes of additional parties are reduced in the order determined by the number of votes controlled prior to reduction (greatest to smallest). This procedure is repeated until the cumulated votes constitute not more than 20% (twenty percent) of the total number of votes;
 - c) when two or more parties control the same number of votes subject to cumulation, reduction is carried out proportionally with fractional votes rounded down;
 - d) in all circumstances each party whose votes are subject to reduction in accordance with items a) – c) above retains the right to cast at least a single vote.

9. Each Shareholder intending to take part in the General Meeting, whether directly or through a plenipotentiary, is obligated to provide an unsolicited written notice to the Management Board not later than 7 (seven) days before the convocation of the General Meeting to the effect that they control, directly or indirectly, more than 20% (twenty percent) of the total number of votes. This notice shall be deemed effectively delivered if it is received by the Management Board not later than on the deadline specified in this section.
10. The duty specified in section 9 above also applies separately to each Shareholder belonging to a Group. The corresponding notice should list all entities or Group members whose votes are subject to cumulation along with the number of votes controlled by each member prior to reduction, as specified in section 8 above.
11. The restriction specified in section 1 above does not apply to the duties of major shareholders as set forth in the Offerings Act.

§ 25b.

1. The voting restriction specified in §25a section 1 above shall not apply to parties controlling 50% (fifty percent) or more than 50% (fifty percent) of the total number of votes in the Company when the shares have been purchased by way of a public tender offer to acquire all remaining shares of the Company (hereafter referred to as “**the Tender**”) pursuant to Art. 74 section 1 of the Offerings Act.
2. If, following the conclusion of the Tender, the party or parties who originally called the Tender control less than 50% (fifty percent) of the total number of votes, the restriction specified in §25a section 1 above shall continue to apply to those parties.

§ 26.

General Meetings of Shareholders are held in Warsaw.

IV. ACCOUNTING

§ 27.

The Company’s financial statement shall be prepared by the Management Board within three months following the end of each financial year, and shall be submitted to the General Meeting for approval within three months thereafter.

§ 28.

1. The Company establishes the following capitals and funds:
 - share capital,
 - supplementary capital,
 - reserve capitals
2. When mandated by General Meeting resolutions, the Company may establish targeted funds which are to be managed and consumed in accordance with the corresponding General Meeting resolutions.

3. Under Art. 396 § 1 of the Commercial Companies Code, supplementary capital is created via appropriations from the annual net profit. Such appropriations must amount to at least 8% of the net profit for the given financial year.
4. The supplementary capital appropriations specified in section 3 may be abandoned when the supplementary capital reaches at least one third of the Company's share capital.
5. The use of supplementary and reserve capitals is decided by the General Meeting. Amounts from profit accumulated in the reserve capital may be allocated towards payment of dividends pursuant to Art. 348 § 1 of the Commercial Companies Code. A portion of the reserve capital equivalent to one third of the share capital may be allocated only towards coverage of losses reported in the financial statement.
6. The Management Board may remit to shareholders an advance dividend which shall count towards the expected dividend payable at the end of the financial year, as long as the Company's approved financial statement for the previous financial year shows a profit and the Company holds sufficient cash assets to enable such payment. The advance dividend may comprise at most half of the profit achieved since the close of the preceding financial year, as listed in the financial statement which has undergone a formal audit, increased by reserve capital to which profits have been reassigned and which may be used by the Management Board to remit advance payments, and decreased by any uncovered losses or unpaid shares. Payment of an advance dividend requires approval by the Supervisory Board.

V. FINAL PROVISIONS

§ 29.

The financial year is equivalent to the calendar year.

§ 30.

The Company shall publish any legally mandated announcements and disclosures in the Court and Commercial Gazette.

Disclaimer:

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