

**Resolution No. 1**  
**of 6 May 2014**  
**of the Ordinary 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 Company Code the General Meeting of Shareholders hereby nominates Mr./Ms. [ ] as General Meeting Chairman, with the election having taken place in a secret ballot.

Management Board justification regarding Resolution No. 1:

The resolution is technical in character. The necessity to elect a General Meeting Chairman immediately after the opening of the General Meeting is codified in Art 409 § 1 of the Commercial Company Code.

**Resolution No. 2**  
**of 6 May 2014**  
**of the Ordinary 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 on 8 April 2014 and in Current Report 4/2014 of 8 April, 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. Discussion concerning the Company's managerial and financial report for 2013.
6. Resolution concerning approval of the Company's financial statement of 31 December 2013.
7. Resolution concerning approval of the Management Board report on Company activities in 2013.
8. Resolution concerning the allocation of Company profit in 2013.
9. Resolution concerning the approval of the consolidated financial statement of the CD PROJEKT Capital Group of 31 December 2013 and the corresponding Management Board report on CD PROJEKT Capital Group activities in 2013.
10. Resolution on granting a vote of acceptance to the President of the Management Board, Mr. Adam Kiciński, on account of the performance of his duties between 1 January and 31 December 2013.
11. Resolution on granting a vote of acceptance to the Vice President of the Management Board, Mr. Marcin Iwiński, on account of the performance of his duties between 1 January and 31 December 2013.

12. Resolution on granting a vote of acceptance to the Vice President of the Management Board, Mr. Piotr Nielubowicz, on account of the performance of his duties between 1 January and 31 December 2013.
13. Resolution on granting a vote of acceptance to Mr. Adam Badowski, member of the Management Board, on account of the performance of his duties between 1 January and 31 December 2013.
14. Resolution on granting a vote of acceptance to Mr. Michał Nowakowski, member of the Management Board, on account of the performance of his duties between 1 January and 31 December 2013.
15. Resolution on granting a vote of acceptance to Chairwoman of the Supervisory Board, Ms. Katarzyna Szwarz, on account of the performance of her duties between 1 January and 31 December 2013.
16. Resolution on granting a vote of acceptance to Deputy Chairman of the Supervisory Board, Mr. Cezary Iwański, on account of the performance of his duties between 1 January and 31 December 2013.
17. Resolution on granting a vote of acceptance to Mr. Grzegorz Kujawski, member of the Supervisory Board, on account of the performance of his duties between 1 January and 31 December 2013.
18. Resolution on granting a vote of acceptance to Mr. Maciej Majewski, member of the Supervisory Board, on account of the performance of his duties between 1 January and 31 December 2013.
19. Resolution on granting a vote of acceptance to Mr. Piotr Pałowski, member of the Supervisory Board, on account of the performance of his duties between 1 January and 31 December 2013.
20. Conclusion of the meeting.

Management Board justification regarding Resolution No. 2:

This resolution is technical in character. The requirement to adopt a General Meeting agenda once the attendance list has been prepared and verified by the General Meeting Chairman is codified in § 6 of the General Meeting Regulations.

**Resolution No. 3**  
**of 6 May 2014**  
**of the Ordinary General Meeting of Shareholders**  
**of CD PROJEKT S.A., headquartered in Warsaw**  
***concerning approval of the Company's financial statement of 31 December 2013***

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 1 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The financial statement of CD PROJEKT S.A. of 31 December 2013, comprising the items listed below, is hereby approved:

1. Statement of financial position of 31 December 2013, with total assets valued at 186 027 696.03 PLN,
2. Profit and loss account for the period between 1 January and 31 December 2013, showing a net profit of 18 677 992.27 PLN,
3. Statement of comprehensive income for the period between 1 January and 31 December 2013 showing an aggregate net profit of 18 677 992.27 PLN,

4. Cash flow statement for the period between 1 January and 31 December 2013 showing an increase in monetary assets by 7 826 718.77 PLN,
5. Statement of changes in equity showing an increase in equity by 19 116 398.63 PLN,
6. Other information and clarifications.

§ 2

The resolution enters into force on the day of its adoption.

Management Board justification regarding Resolution No. 3:

This is a typical resolution adopted by Ordinary General Meetings. Its adoption is stipulated by Art. 395 § 2 item 1 of the Commercial Company Code.

**Resolution No. 4  
of 6 May 2014  
of the Ordinary General Meeting of Shareholders  
of CD PROJEKT S.A., headquartered in Warsaw  
concerning approval of the Management Board report on Company activities for the period  
between 1 January and 31 December 2013**

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 1 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The Management Board report on Company activities for the period between 1 January and 31 December 2013 is hereby approved.

§ 2

The resolution enters into force on the day of its adoption.

Management Board justification regarding Resolution No. 4:

This is a typical resolution adopted by Ordinary General Meetings. Its adoption is stipulated by Art. 395 § 2 item 1 of the Commercial Company Code.

**Resolution No. 5  
of 6 May 2014  
of the Ordinary General Meeting of Shareholders  
of CD PROJEKT S.A., headquartered in Warsaw  
concerning allocation of Company profit for 2013**

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 2 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The net profit attained in 2013 in the amount of 18 677 992.27 is hereby allocated to cover the losses incurred in the preceding years.

§ 2

The resolution enters into force on the day of its adoption.

Management Board justification regarding Resolution No. 5:

This is a typical resolution adopted by Ordinary General Meetings. Its adoption is stipulated by Art. 395 § 2 item 2 of the Commercial Company Code.

**Resolution No. 6**  
**of 6 May 2014**  
**of the Ordinary General Meeting of Shareholders**  
**of CD PROJEKT S.A., headquartered in Warsaw**  
*concerning approval of the consolidated financial statement of the CD PROJEKT capital group of 31 December 2013*  
*and the Management Board report on the activities of the CD PROJEKT capital group in the period between 1 January and 31 December 2013*

Pursuant to Art. 395 § 5 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The financial statement of the CD PROJEKT capital group of 31 December 2013, comprising the items listed below, is hereby approved:

1. Consolidated statement of financial position of 31 December 2013, with asset/liability balance listed as 217 635 217.17 PLN,
  2. Consolidated profit and loss account for the period between 1 January and 31 December 2013, showing a net profit of 14 850 621.65 PLN,
  3. Consolidated statement of comprehensive income for the period between 1 January and 31 December 2013 showing an aggregate net profit of 14 897 329.90 PLN,
  4. Consolidated cash flow statement for the period between 1 January and 31 December 2013 showing an increase in monetary assets by 12 818 882.51 PLN,
  5. Statement of changes in consolidated equity showing an increase in consolidated equity by 15 839 511.25 PLN,
  6. Other information and clarifications.
2. The report on the activities of the CD PROJEKT capital group in the period between 1 January and 31 December 2013 is hereby approved.

§ 2

The resolution enters into force on the day of its adoption.

Management Board justification regarding Resolution No. 6:

This is a typical resolution adopted by Ordinary General Meetings. Its adoption is stipulated by Art. 395 § 5 of the Commercial Company Code.

**Resolution No. 7**  
**of 6 May 2014**  
**of the Ordinary General Meeting of Shareholders**  
**of CD PROJEKT S.A., headquartered in Warsaw**  
*on granting a vote of acceptance to the President of the Management Board, Mr. Adam Kiciński, on account of the performance of his duties between 1 January and 31 December 2013*

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants a vote of acceptance to the President of the Management Board, Mr. Adam Kiciński, on account of the performance of his duties between 1 January and 31 December 2013.

§ 2

The resolution enters into force on the day of its adoption.

Management Board justification regarding Resolution No. 7:

This is a typical resolution adopted by Ordinary General Meetings. Its adoption is stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 8**

**of 6 May 2014**

**of the Ordinary General Meeting of Shareholders  
of CD PROJEKT S.A., headquartered in Warsaw**

***on granting a vote of acceptance to the Vice President of the Management Board, Mr. Marcin Iwiński, on account of the performance of his duties between 1 January and 31 December 2013***

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants a vote of acceptance to the Vice President of the Management Board, Mr. Marcin Iwiński, on account of the performance of his duties between 1 January and 31 December 2013.

§ 2

The resolution enters into force on the day of its adoption.

Management Board justification regarding Resolution No. 8:

This is a typical resolution adopted by Ordinary General Meetings. Its adoption is stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 9**

**of 6 May 2014**

**of the Ordinary General Meeting of Shareholders  
of CD PROJEKT S.A., headquartered in Warsaw**

***on granting a vote of acceptance to the Vice President of the Management Board, Mr. Piotr Nielubowicz, on account of the performance of his duties between 1 January and 31 December 2013***

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants a vote of acceptance to the Vice President of the Management Board, Mr. Piotr Nielubowicz, on account of the performance of his duties between 1 January and 31 December 2013.

§ 2

The resolution enters into force on the day of its adoption.

Management Board justification regarding Resolution No. 9:

This is a typical resolution adopted by Ordinary General Meetings. Its adoption is stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 10**

**of 6 May 2014**

**of the Ordinary General Meeting of Shareholders  
of CD PROJEKT S.A., headquartered in Warsaw**

***on granting a vote of acceptance to Mr. Adam Badowski, member of the Management Board, on account of the performance of his duties between 1 January and 31 December 2013***

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants a vote of acceptance to Mr. Adam Badowski, member of the Management Board, on account of the performance of his duties between 1 January and 31 December 2013.

§ 2

The resolution enters into force on the day of its adoption.

Management Board justification regarding Resolution No. 10:

This is a typical resolution adopted by Ordinary General Meetings. Its adoption is stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 11**

**of 6 May 2014**

**of the Ordinary General Meeting of Shareholders  
of CD PROJEKT S.A., headquartered in Warsaw**

***on granting a vote of acceptance to Mr. Michał Nowakowski, member of the Management Board, on account of the performance of his duties between 1 January and 31 December 2013***

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants a vote of acceptance to Mr. Michał Nowakowski, member of the Management Board, on account of the performance of his duties between 1 January and 31 December 2013.

§ 2

The resolution enters into force on the day of its adoption.

Management Board justification regarding Resolution No. 11:

This is a typical resolution adopted by Ordinary General Meetings. Its adoption is stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 12**  
**of 6 May 2014**  
**of the Ordinary General Meeting of Shareholders**  
**of CD PROJEKT S.A., headquartered in Warsaw**  
*on granting a vote of acceptance to the Chairwoman of the Supervisory Board, Ms. Katarzyna Szwarz, on account of the performance of her duties between 1 January and 31 December 2013*

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants a vote of acceptance to the Chairwoman of the Supervisory Board, Ms. Katarzyna Szwarz, on account of the performance of her duties between 1 January and 31 December 2013.

§ 2

The resolution enters into force on the day of its adoption.

Management Board justification regarding Resolution No. 12:

This is a typical resolution adopted by Ordinary General Meetings. Its adoption is stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 13**  
**of 6 May 2014**  
**of the Ordinary General Meeting of Shareholders**  
**of CD PROJEKT S.A., headquartered in Warsaw**  
*on granting a vote of acceptance to the Deputy Chairman of the Supervisory Board, Mr. Cezary Iwański, on account of the performance of his duties between 1 January and 31 December 2013*

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants a vote of acceptance to the Deputy Chairman of the Supervisory Board, Mr. Cezary Iwański, on account of the performance of his duties between 1 January and 31 December 2013.

§ 2

The resolution enters into force on the day of its adoption.

Management Board justification regarding Resolution No. 13:

This is a typical resolution adopted by Ordinary General Meetings. Its adoption is stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 14**  
**of 6 May 2014**  
**of the Ordinary General Meeting of Shareholders**  
**of CD PROJEKT S.A., headquartered in Warsaw**  
*on granting a vote of acceptance to Mr. Grzegorz Kujawski, member of the Supervisory Board, on account of the performance of his duties between 1 January and 31 December 2013*

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants a vote of acceptance to Mr. Grzegorz Kujawski, member of the Supervisory Board, on account of the performance of his duties between 1 January and 31 December 2013.

§ 2

The resolution enters into force on the day of its adoption.

Management Board justification regarding Resolution No. 14:

This is a typical resolution adopted by Ordinary General Meetings. Its adoption is stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 15**  
**of 6 May 2014**  
**of the Ordinary General Meeting of Shareholders**  
**of CD PROJEKT S.A., headquartered in Warsaw**  
*on granting a vote of acceptance to Mr. Maciej Majewski, member of the Supervisory Board, on account of the performance of his duties between 1 January and 31 December 2013*

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants a vote of acceptance to Mr. Maciej Majewski, member of the Supervisory Board, on account of the performance of his duties between 1 January and 31 December 2013.

§ 2

The resolution enters into force on the day of its adoption.

Management Board justification regarding Resolution No. 15:

This is a typical resolution adopted by Ordinary General Meetings. Its adoption is stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.



**Resolution No. 16**  
**of 6 May 2014**  
**of the Ordinary General Meeting of Shareholders**  
**of CD PROJEKT S.A., headquartered in Warsaw**  
*on granting a vote of acceptance to Mr. Piotr Pałowski, member of the Supervisory Board,*  
*on account of the performance of his duties between 1 January and 31 December 2013*

Pursuant to Art. 393 item 1 and Art. 395 § 2 item 3 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby grants a vote of acceptance to Mr. Piotr Pałowski, member of the Supervisory Board, on account of the performance of his duties between 1 January and 31 December 2013.

§ 2

The resolution enters into force on the day of its adoption.

Management Board justification regarding Resolution No. 16:

This is a typical resolution adopted by Ordinary General Meetings. Its adoption is stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

---

**Documentation submitted to the Ordinary General Meeting of Shareholders of CD PROJEKT S.A. convened on 6 May 2014**

On 18 March 2014 the Company published its Yearly Report, comprising, among others, the following documents:

- Management Board report on Company activities in 2013,
- financial statement of 31 December 2013,
- financial audit report and recommendations covering the year 2013,
- consolidated financial statement of the CD PROJEKT Capital Group of 31 December 2013,
- summary of CD PROJEKT Capital Group activities in 2013,
- audit report and recommendations concerning the consolidated financial statement of the CD PROJEKT Capital Group for the year 2013.

The above mentioned documents have been published at [www.cdprojekt.com](http://www.cdprojekt.com) and made available at the Company headquarters.

---

Supervisory Board reports and resolutions submitted to the Ordinary General Meeting:

**Resolution No. 1**  
**of 3 April 2014**  
**of the Supervisory Board of CD PROJEKT S.A.**  
*concerning approval of the Management Board report on Company activities, the Company Financial Statement for 2013, the Management Board proposal regarding allocation of net profit for the year 2013 and submission to the General Meeting of a report by the Supervisory Board concerning the evaluation of the Management Board report on Company activities, the*

*Company Financial Statement for 2013 and the Management Board proposal regarding allocation of net profit for the year 2013.*

Pursuant to Art. 382 § 3 of the Company Code the Supervisory Board has adopted the following resolution:

**§ 1**

1. Following analysis of the Company financial statement and the Management Board report on Company activities in 2013, as well as of the corresponding audit statement, the Supervisory Board hereby declares that the Company financial statement and the Management Board report on Company activities in 2013 are substantially in agreement with the Company accounts and internal documentation, as well as with factual events.
2. The Supervisory Board submits the Company financial statement and the Management Board report on Company activities in 2013 to the General Meeting of Shareholders with a motion for their approval.
3. Following assessment of the Company financial statement, the Management Board report on Company activities in 2013 and the Management Board recommendation concerning allocation of net profit for 2013 expressed in the CD Projekt S.A. Management Board resolution No. 7/2014 of 31 March 2014, the Supervisory Board hereby recommends that the net profit for 2013 in the amount of 18 677 992.27 PLN be allocated to cover the losses incurred in the preceding years.
4. The Supervisory Board submits to the General Meeting its own report which includes an assessment of the Management Board report on Company activities in 2013 and the Management Board recommendation concerning allocation of net profit for 2013. The contents of the Supervisory Board report are attached to this resolution.

**§ 2**

The resolution enters into force on the day of its adoption.

**Supervisory Board report on the outcome of assessment of the Management Board report on Company activities in 2013 and the Management Board recommendation concerning allocation of net profit for 2013**

**I. Assessment of the CD PROJEKT S.A. financial statement for the period between 1 January and 31 December 2013**

In the course of its duties the Supervisory Board adopted Resolution No. 3 of 17 May 2013, charging PKF Audyt Sp. z o.o., a licensed auditor, with performing an audit of the Company financial statement and the Management Board report on Company activities between 1 January and 31 December 2013.

The audit concerned the Company financial statement for the period between 1 January and 31 December 2013, prepared on 18 March 2014.

The Management Board duly notified the Supervisory Board of the outcome of the audit and the auditor's report on the Company financial statement for the year 2013.

On 18 March 2014 the licensed auditor issued an opinion holding that the Company financial statement and the figures and clarifications contained therein:

- constitute an unbiased account of all information relevant for the assessment of the Company's financial position in the reporting period;
- have been prepared in all respects in a manner consistent with the legal regulations listed in the auditor's statement and on the basis of valid ledgers;

- are consistent with the applicable legal regulations and statutory provisions regulating the contents of financial statements.

The above assessment provided the basis for the Supervisory Board recommendation regarding the Company financial statement for 2013.

Following review of the auditor's statement, the Supervisory Board hereby declares that the Company financial statement for 2013 is substantially in agreement with Company accounts and internal documentation, as well as with factual events.

## **II. Assessment of the Management Board report on the activities of CD PROJEKT S.A. in the period between 1 January and 31 December 2013**

In examining the Management Board report on Company activities in 2013 the Supervisory Board relied on documentation supplied by the licensed auditor (see item I above). The Supervisory Board concurs with the auditor's opinion issued on 18 March 2014 holding that the report substantially conforms to Art. 49 item 2 of the Accounting Act as well as to the Finance Minister's regulation of 19 February 2011 concerning publication of current and periodic reports by issuers of securities. The Supervisory Board also believes that the financial data contained in the Management Board report remains in agreement with the contents of the financial statement described above.

## **III. Assessment of the Management Board recommendation regarding the allocation of net profit obtained by CD PROJEKT S.A. in the fiscal year 2013**

Having examined the Company financial statement, the Management Report on Company activities in 2013 and the Management Board recommendation regarding the allocation of net profit for 2013 expressed in the Management Board resolution No. 7/2014 of 31 March 2014 the Supervisory Board recommends that the net profit for 2013 in the amount of 18 677 992.27 PLN be allocated to cover the losses incurred in the preceding years.

### **Resolution No. 2 of 3 April 2014**

#### **of the Supervisory Board of CD PROJEKT S.A.**

*concerning assessment of the report on Capital Group activities, the Consolidated Financial Statement for 2013 and the Supervisory Board opinion regarding the report on Capital Group activities and the Consolidated Financial Statement for 2013 submitted to the General Meeting*

Pursuant to Art. 382 § 3 of the Commercial Company Code the Supervisory Board has adopted the following resolution:

#### § 1

1. Following analysis of the Consolidated Financial Statement and the Report on Capital Group activities in 2013, as well as the corresponding audit statement, the Supervisory Board hereby declares that the Consolidated Financial Statement and the Report on Capital Group activities in 2013 are substantially in agreement with Capital Group accounts and internal documentation, as well as with factual events.
2. The Supervisory Board submits the Consolidated Financial Statement and Report on Capital Group activities in 2013 to the General Meeting of Shareholders with a motion for their approval.
3. The Supervisory Board submits to the General Meeting its own report which includes an assessment of the Consolidated Financial Statement and Report on Capital Group activities in 2013. The contents of the Supervisory Board report are attached to this resolution.

## § 2

The resolution enters into force on the day of its adoption.

### **Supervisory Board report on the outcome of assessment of the Consolidated Financial Statement for 2013 and the Report on Capital Group activities in 2013**

In the course of its duties the Supervisory Board adopted Resolution No. 3 of 17 May 2013, charging PKF Audyt Sp. z o.o., a licensed auditor, with performing an audit of the Consolidated Financial Statement and Report on Capital Group activities between 1 January and 31 December 2013. The audit concerned the Consolidated Financial Statement for the period between 1 January and 31 December 2013, prepared on 18 March 2014.

The Management Board duly notified the Supervisory Board of the outcome of the audit and the auditor's report concerning the Consolidated Financial Statement for the year 2013.

On 18 March 2014 the licensed auditor issued an opinion holding that the Consolidated Financial Statement and the figures and clarifications contained therein:

- constitute an unbiased account of all information relevant for the assessment of the Capital Group's financial position in the reporting period;
- have been prepared in all respects in a manner consistent with the legal regulations listed in the auditor's statement and on the basis of valid ledgers;
- are consistent with the applicable legal regulations governing the contents of financial statements.

The above assessment provided the basis for the Supervisory Board recommendation regarding the Consolidated Financial Statement for the year 2013.

Following review of the auditor's statement, the Supervisory Board hereby declares that the Consolidated Financial Statement for the year 2013 is substantially in agreement with Capital Group accounts and internal documentation, as well as with factual events.

In examining the Report on Capital Group activities in 2013 the Supervisory Board relied on documentation supplied by the licensed auditor (see above). The Supervisory Board concurs with the auditor's opinion issued on 18 March 2014 holding that the report substantially conforms to Art. 49 item 2 of the Accounting Act as well as to the Finance Minister's regulation of 19 February 2011 concerning publication of current and periodic reports by issuers of securities. The Supervisory Board also believes that the financial data contained in the Report remains in agreement with the contents of the Consolidated Financial Statement described above.

### **Resolution No. 3 of 3 April 2014 of the Supervisory Board of CD PROJEKT S.A.**

*concerning approval and submission to the General Meeting of the report on Supervisory Board activities in 2013, including a summary assessment of Company status, its internal control system and risk management strategies.*

Pursuant to § 14 section 2 of the Company statute and to Art. III section 1 items 1 and 2 of the Best Practices of Warsaw Stock Exchange Listed Companies the following is hereby decided:

## § 1

1. The Supervisory Board hereby approves the report on Supervisory Board activities in 2013, including a summary assessment of Company status, its internal control system and risk mitigation strategies. The contents of this report are attached to this resolution.
2. The Supervisory Board submits the Report on CD PROJEKT S.A. Supervisory Board activities in 2013 to the General Meeting and moves for its approval.

## § 2

The resolution enters into force on the day of its adoption.

### **CD PROJEKT S.A. Supervisory Board Report**

*concerning activities in the fiscal year 2013, along with an assessment of Supervisory Board actions and a summary assessment of Company status, its internal control system and risk mitigation strategies*

#### **1. Supervisory Board composition throughout the reporting period in 2013**

During 2013 the following people performed duties as members of the Supervisory Board:

Between 1 January and 31 December 2013:

- Katarzyna Ziółek – Chairwoman of the Supervisory Board,
- Piotr Pałowski – Deputy Chairman of the Supervisory Board,
- Maciej Majewski – Secretary of the Supervisory Board,
- Grzegorz Kujawski – Member of the Supervisory Board,
- Cezary Iwański – Member of the Supervisory Board.

#### **2. Scope of Supervisory Board activities in the reporting period:**

In discharging its legal and statutory duties the Supervisory Board maintained ongoing oversight of all matters affecting the Company throughout 2013.

In particular, the Supervisory Board assessed the plans of the Management Board concerning business strategies implemented by the Company and the Capital Group, as well as day-to-day activities of the Company and its financial condition.

Throughout 2013 the Supervisory Board faithfully discharged all duties to which a supervisory board of a public company is unconditionally obligated by law, the Company statute and Supervisory Board regulations.

As part of its prerogatives, throughout 2013 the Supervisory Board applied a substantial portion of the Best Practices Code for Companies Listed on the Warsaw Stock Exchange insofar as these practices apply to supervisory boards of public companies.

As the Supervisory Board comprises five members, the duties of the Audit Committee specified in the Act of 7 May 2011 regulating the activities of licensed auditors, their self-government, entities charged with auditing financial statements and public oversight were performed by the full Board.

In the Supervisory Board's opinion its current composition is sufficient to ensure performance of all duties to which a supervisory board of a public company is legally obligated.

Throughout 2013 the control and oversight duties of the Supervisory Board of CD PROJEKT S.A. were discharged faithfully and with due diligence. The Supervisory Board closely monitored all affairs substantially affecting the Company while the Management Board supplied timely reports on the Company's legal status and each of its activity segments.

In discharging its control and oversight duties the Supervisory Board relied on written reports submitted by the Management Board and on clarifications provided by Management Board members attending Supervisory Board meetings. As a rule, Supervisory board meetings were attended by members of the Management Board with the exception of matters related to the performance of the Management Board and its individual members. A significant portion of Supervisory Board activities was performed with the use of remote communication tools, enabling better oversight of current Company affairs.

#### **4. Summary assessment of Company status, its internal control system and risk mitigation strategies**

Based on Company and Capital Group financial statements for 2013, the Management Board report on the internal control system and risk mitigation strategies for 2013 as well as additional information obtained from the Management Board the Supervisory Board declares that the Company has successfully attained the goals set by the Management Board with regard to operations of individual members of the CD PROJEKT S.A. Capital Group. The long-term goal of CD PROJEKT S.A. is to foster development of a global group in the digital entertainment segment. As such, the Group focuses on the following activity segments:

- Distribution and publishing activities in Poland,
- Videogame development,
- Global digital distribution of games.

Throughout 2013 the Company conducted its business in a manner consistent with legal regulations applicable to public companies, including corporate governance law.

The Management Board of the Company is responsible for its internal control and risk mitigation systems and for periodic assessment of risk factors which may affect the Company during the given fiscal year.

The Management Board of the Company is responsible for the effective operation of its internal control system in preparing the Company's financial statements. It is also responsible for ensuring the correctness of said statements, as well as of its own periodic reports. To this end, the Management Board is tasked with supervising the preparation of any legally required documents. Financial data reported in these documents is derived from the Company's accounting system which operates in accordance with the International Accounting Standards.

Throughout 2013 the CD PROJEKT S.A. accounts and ledgers were managed by the Company's internal accounting department. The accounts and ledgers of CDP.pl Sp. z o.o., a subsidiary of CD PROJEKT S.A. were managed internally by that subsidiary. Up until 1 August 2013 the accounts and ledgers of GOG Ltd. were managed by an external accounting company. The CD PROJEKT S.A. accounting department provides accounting support to

GOG Poland Sp. z o.o., a CD PROJEKT S.A. subsidiary, as well as accounting and HR services to CDP.pl Sp. z o.o. and GOG Poland Sp. z o.o., in exchange for payment.

All subsidiaries of CD PROJEKT S.A. are entitled to consult with experts working for the parent company under the corporate and legal oversight policy implemented by the Capital Group.

From the financial perspective the internal control system relies on monthly assessment of financial results in relation to previous estimates published by each subsidiary of the Capital Group. In justified cases subsidiaries may prepare alternative estimates:

1. conservative estimate – used to determine the safety thresholds for cash provisions and access to financing sources,
2. “target” estimate – submitted to directors of each subsidiary as a business target with ambitious criteria which can only be achieved under favorable circumstances.

Under the reporting and assessment policy instituted in 2010 the Management Board of CD PROJEKT S.A. performs monthly reviews of financial results and compares them with previous estimates. This process involves the directors in charge of individual subsidiaries/activity segments. Review meetings also address important events and circumstances affecting each member of the Group as well as the outlook for attaining business goals in subsequent months.

In between monthly review meetings the Management Board of CD PROJEKT S.A. liaises with the managers of each of its subsidiaries and participates in developing joint business strategies. Activity planning within the Capital Group is performed on a monthly basis and the plans themselves are subdivided into weekly periods. This procedure facilitates optimization of financial management via cash pooling agreements involving banks which provide services to Group members.

Each payment within the Capital Group is remitted on the basis of a properly filed accounting document. An accounting document may only be filed if it is valid in all respects and has been approved by a party authorized to approve such documents. The person who files an accounting document is also responsible for ensuring its validity. Day-to-day payments are processed by the financial department in collaboration with the accounting department. Any exceptions to this rule require prior approval by the Management Board.

### **Risk factors affecting the activities of CD PROJEKT S.A. and the CD PROJEKT S.A. Capital Group:**

#### *Risks associated with customers*

In the scope of the videogame development activity segment the pool of customers consists of distributors and publishers who purchase licenses to publish and distribute Company products. Efficient cooperation with customers is dependent on a number of factors, including the appeal of the product, customers’ own publishing plans, customers’ preferences in specific countries and the financial terms offered by each customer. CD PROJEKT S.A. makes every effort to ensure high quality of its products, rendering them more desirable and attractive to final customers and increasing licensee and distributor retention.

In the scope of products and services offered by the Group the final customers are natural persons with access to the retail market. Demand for products and services may fluctuate depending on market trends or sudden changes in perception among key demographics. Internet discussion forums and other social media provide customers with the ability to easily communicate with one another and influence one another's opinions. Unforeseen changes in perception among final customers and trendsetters are beyond the Group's control. Group members strive to maintain open channels of communication with final customers. In line with the Group's mission statement, the Company and its subsidiaries emphasize open, honest and diligent communications as a foundation for mutual trust and long-term customer relations.

cdp.pl Sp. z o.o., which engages in videogame and motion picture distribution in Poland, distributes its products through retail chains, and wholesale purchasers. In this scope risks include termination of trade agreements (or their non-prolongation, in the case of fixed-term agreements) as well as customer bankruptcy. In order to mitigate the risk of termination or non-prolongation of trade agreements cdp.pl strives to maintain good relations with its existing partners, diversify its product portfolio and seek new distribution channels. In order to mitigate the risk of customer bankruptcy cdp.pl insures buyer's credit agreements which are offered to selected customers.

#### *Risk of losing key suppliers*

CD PROJEKT S.A. relies on external suppliers for certain components required in the development of games, such as physics systems, audio libraries and other specialized software. Given that a wide range of commercial development tools is available the Company actively monitors the market and may take steps to replace selected components or tools used in the production process, should such changes become necessary.

The operations of two Group members (cdp.pl Sp. z o.o. and GOG Ltd.) depend on cooperation with developers, producers and publishers who supply final products and with whom publishing, distribution and retail sale agreements are negotiated. Both companies mitigate the risk of losing suppliers by maintaining good trade relations and by working to diversify their supply chains and attract new suppliers.

#### *Risk of incorrectly estimating demand and future sales*

Developing, publishing and distributing videogames and motion pictures, whether proprietary or licensed, requires that their sales volume be estimated before the given product is released. In practice, individual products differ greatly with respect to their revenue generation potential. Group members draw upon their experience to determine the commercial potential of each product they release; however the risk of incorrectly estimating demand and sales volume cannot be entirely eliminated.

#### *Risk of delays in videogame development*

Postponed releases are a commonplace occurrence on the videogame development segment. Developing games is a highly complex and costly activity, based – to a large extent – on creative effort. This raises the likelihood of incorrect estimation of the required workload, delays due to technical issues in the programming layer (e.g. failure to meet quality assurance criteria or technical glitches), or problems caused by insufficient funding.



With respect to products purchased by cdp.pl Sp. z o.o. and GOG Ltd., Group members have no control over delays arising on the supplier side. With respect to development of proprietary products by CD PROJEKT S.A., the company actively manages its development schedule in order to minimize the likelihood of delays.

#### *Risks associated with development of games for gaming consoles*

Development of console games requires direct cooperation with the proprietor of a given hardware platform. Before a game can be released on the open market it must first undergo a certification process. Termination of cooperation between the developer and the platform proprietor is a significant risk, as are delays in the certification process or denial of certification. Each of those events may adversely impact the revenue stream for a given game. The Company devotes substantial effort to meeting its contractual obligations due to platform proprietors and consistently prioritizes the quality of its videogames.

#### *Risks associated with employee retention*

Losing key employees may significantly impact the operations and financial status of the Capital Group. The activities of Group members and their growth outlook are greatly dependent on the skill, experience and knowledge of key Management Board members, middle managers, employees and collaborators. Group members offer competitive employment conditions and benefits to their employees. In 2012 the Capital Group instituted a long-term motivation program through which persons regarded as crucial for the Capital Group and its individual members may be rewarded with Company stock options.

#### *Risk of insolvency and credit risk*

The Group compares its results to annual plans which include liquidity goals. Such evaluation is performed on a monthly basis and subdivided into weekly cycles.

In order to minimize the risk of customer insolvency the Company performs ongoing monitoring of the collection of receivables. Debt collection is subcontracted to specialized third parties. The Group identifies key customers whose total share in the Group's revenue stream exceeds 10%. Since 2012 cdp.pl (which carries out domestic distribution of videogames and motion pictures) has been insuring buyer's credit agreements offered to selected customers.

The Group actively manages its liquid assets and monitors its debt in relation to the Group's equity and financial results, both current and anticipated.

As of the publication date of this report the Group has access to external financing sources, i.e. bank credit agreements, and has set aside provisions in cash and shares in PKO retirement funds which invest in low-risk debt instruments and can be liquidated on short notice. Cash management on the level of the Group is performed in such a way that excess cash in one subsidiary may be loaned to other subsidiaries. The Group relies on this mechanism to perform day-to-day management of its liquid assets, ensure sufficient liquidity, meet any liabilities arising from its ordinary activities and permit unhindered continuation of videogame development projects.

### *Risk associated with credit agreements and interest rate risks*

In order to carry out ordinary activities, Group members require access to sources of financing. As of the date of publication of this report these sources include credit and lease agreements. Termination of credit and lease agreements may necessitate finding other sources of financing. Credit and lease agreements concluded by Group members are based on variable interest rates. Increases in the cost of capital acquisition may negatively affect the Group's financial standing.

Group members perform day-to-day monitoring of financing costs and analyze their impact on the Group's financial condition. Refinancing, prolongation of existing agreements and acquisition of additional financing sources are all taken into account when considering the mitigation of financing and collateral risks. Interest rate hikes may impose an additional financial burden on the Group.

The Group invests its surplus cash in short-term bank deposits and shares in low-risk PKO retirement funds which can be liquidated on short notice. In this context lower interest rates may have a negative impact on the financial revenue from investing in retirement fund shares and bank deposits.

### *Asset impairment tests*

In accordance with the International Financial Reporting Standards the Company performs asset impairment tests. Positive results of future tests cannot be guaranteed.

### *Exchange rate risks*

Due to the global character of its activities the Capital Group is subject to risks associated with sudden exchange rate changes involving PLN and foreign currencies, particularly EUR and USD. A significant portion of publishing and distribution agreements to which CD PROJEKT S.A. is party (as a videogame developer) is denominated in foreign currencies. Accordingly, the strengthening of PLN against foreign currencies is viewed as an unfavorable circumstance by the Group, reducing its revenues from distribution and licensing contracts.

GOG Ltd. revenues are denominated primarily in USD while costs are borne in USD, EUR and PLN. Accordingly, the strengthening of PLN or EUR against USD is viewed as an unfavorable circumstance by the Group, reducing the profitability of GOG Ltd.

### *Risks associated with PLN weakening against EUR and USD*

cdp.pl Sp. z o.o., being an importer and licensee, is subject to risks associated with PLN weakening against USD and EUR. Such circumstances would render games sold on the local market more expensive for local consumers, decreasing their sales volume. Additionally, expenses borne by cdp.pl Sp z o.o. in relation to licensing payments owed to game publishers and producers would become commensurately greater, resulting in a decrease in markup. The Company mitigates exchange rate risks by performing hedging of foreign currency transactions.

The licensing and distribution agreements to which the Company is party stipulate that the Company shall receive advance payments for future royalties. These advances, denominated in foreign currencies, are listed in the "Other liabilities" line item in the Company's

financial statement. Weakening of PLN against foreign currencies may result in additional negative exchange rate differences associated with these liabilities.

Considering the Group as a whole, exchange rate risks are somewhat mitigated as a result of the differing profiles of individual members: changes favorable to entities which obtain revenues in foreign currencies are unfavorable to entities which make purchases in those currencies. An analogous situation occurs under reversed circumstances. Nevertheless, various types of transactions peak at various times and exchange rate risks cannot be completely eliminated within the Group. In order to further mitigate these risks the Group performs hedging as part of its ordinary activities.

#### *Risks associated with major shareholders' actions*

As of the date of preparation of this report CD PROJEKT S.A. has several major shareholders and moreover the major shareholders of CD PROJEKT S.A. (namely Mr. Marcin Iwiński, Mr. Michał Kiciński, Mr. Piotr Nielubowicz and Mr. Adam Kiciński) are recognized as acting in concert under Art. 87 section 1 item 5 of the Public Offerings Act.

Owing to their share in the Company share capital and the total number of votes at the General Meeting the major shareholders acting in concert exercise effective control over the Company. They may use their majority at the General Meeting to effect significant decisions – for example introduce changes in the Company statute, issue new stock, reduce the Company share capital, issue convertible bonds, pay out dividends and perform other actions which, according to the Commercial Company Code, require a majority or supermajority of votes at the General Meeting. The major shareholders acting in concert also possess a sufficient number of votes to exercise *de facto* control over the composition of the Supervisory Board by directly appointing all or most of its members or (depending on whether group voting is instituted). In turn, the Supervisory Board may appoint the President of the Management Board as well as other members of the Management Board in accordance with the major shareholders' wishes. Due to the above listed prerogatives investors should not assume that the major shareholders will always act in the interest of other shareholders of the Company.

#### *Risks associated with changes in macroeconomic conditions*

The overall condition of the global economy, including global crises and deterioration of economic conditions both in Poland and worldwide, may have a negative impact on the Group's financial standing.

A negative macroeconomic outlook may force consumers to adopt a conservative stance and therefore negatively affect product sales through official distribution channels. Additionally, negative macroeconomic conditions may hinder access to sources of financing, reducing the scope of game development projects. Group members monitor the impact of global economic conditions on their respective markets and adjust their actions accordingly.

#### *Risks associated with legislative changes and conflicts of jurisdiction*

Legal regulations, both in Poland and abroad, are subject to frequent changes. These changes, as well as the variability in the interpretation of existing law, constitute a risk which manifests itself e.g. with regard to taxation, trade regulations, intellectual property law, labor law and capital market law. Any change in legislation has the potential to negatively impact Group

activities, either by increasing their costs or invalidating projections concerning future events. Legislative changes may also impact the legal environment in which the Group conducts its operations. Introduction of new regulations may be associated with inconsistent case law and conflicting or outright unfavorable interpretations by public administration bodies (including tax authorities).

Members of the CD PROJEKT Capital Group are subject to legal regulations in countries where they distribute their products as well as – to some extent – in countries in which they purchase or license products for publication, or acquire technologies used in the game development process. Large portions of sale, purchase and licensing agreements concluded with foreign parties are governed by foreign law. This creates the risk of incorrect interpretations by Group members. In order to mitigate this risk Group members employ the services of foreign legal consultants who specialize in the relevant fields.

The CD PROJEKT Capital Group has no control over the legislative process either in Poland or abroad.

#### *Risks associated with competitors' actions*

The Group's business performance is affected by its competition's strategy, financial standing and the ability to procure financing on favorable terms. The Group encounters competition when negotiating game publishing and distribution agreements, conducting marketing campaigns and introducing its own products to external distribution channels.

The Group mitigates this risk by implementing an active publishing policy and maintaining good relations with its business partners. Additionally, Group members work to diversify their suppliers and sales channels.

#### *Risks associated with market consolidation trends*

There is a notable global tendency for developers and publishers of videogames and motion pictures to consolidate. These trends may ultimately strengthen the market position of several global suppliers, publishers and distributors. Consolidation trends may cause the Company to lose key suppliers due to decisions imposed by the acquirer, or reduce the number of publishers/distributors who carry Company products.

The Group mitigates this risk by implementing an active publishing policy and maintaining good relations with its business partners. Additionally, Group members work to diversify their suppliers and sales channels.

#### *Risks associated with illegal distribution of CD PROJEKT Capital Group products*

Group revenues are negatively affected by the actions of parties who distribute its products – either directly or over the Internet – without the owner's consent, thus violating intellectual property laws. Group members have no direct control over the scale of such illegal distribution. Insofar as it is possible, Group members try to attract customers by releasing products in various price brackets, published in an appealing manner and therefore providing good value for money – both on the local market and via services operated by GOG Ltd. This policy also applies to Company products offered directly on foreign markets.

### *Risks associated with the emergence of new technologies*

The digital entertainment segment which is the Group's primary area of activity is characterized by dynamic changes in the applied technologies and IT solutions. This rapid pace of development necessitates frequent corrective actions, development of novel systems and increasing sophistication of the products offered. Technological changes may also influence the means by which games and other products are delivered to the final customer, as well as the capabilities of gaming platforms.

The eighth generation of gaming consoles was unveiled in late 2013, approximately 8 years after the debut of the preceding generation. CD PROJEKT S.A. has announced that *The Witcher 3: Wild Hunt* and *Cyberpunk 2077* (currently under development) will be released for the PC and for the newest generation of consoles. Developing games for new consoles carries clear advantages but also introduces certain risks due to the relative immaturity of the underlying technologies and the time it may take to fully exploit their commercial potential. Of note is the fact that early sales of the new generation of consoles compare favorably to the previous generation over an equivalent period.

Group members monitor technological changes which may affect their operations and take steps to adapt their strategy to such changes.

An important element of the Company risk management strategy is active insurance management, performed in cooperation with an insurance broker. The following (significant) insurance policies were signed by the Company and its subsidiaries in 2012:

- all-risk insurance against property loss or damage caused by fire and other acts of God, including insurance against additional costs caused by events covered by this insurance policy;
- general civil liability insurance including product liability insurance;
- international cargo freight insurance compliant with ICC (A) regulations – by CDP.pl Sp. z o.o.;
- corporate liability insurance for top managers of the Company and its Capital Group – including insurance against claims associated with the discharge of official duties by members of the Management Board, procurers and members of the Supervisory Board;
- travel insurance – breakdown cover, assistance and civil liability insurance (Polish AC/OC/NNW) for motor vehicles owned by the Company and its subsidiaries.

With regard to liability insurance (covering civil liability, product liability and corporate liability of Company managers) the insurance limits were significantly raised in 2011 and again in 2012 as compared to earlier figures.

### *Physical security*

The offices of CD PROJEKT S.A., CDP.pl Sp. z o.o. and GOG Poland Sp. z o.o. are located in Warsaw, at Jagiellońska 74. The offices are equipped with an access control system supporting different security clearance levels for various parts of the premises. At nighttime as well as during weekends and holidays the premises are patrolled by an external security company. Vacant sections of the premises are equipped with an alarm system which is

capable of dispatching automatic notifications to a monitoring HQ. The entrance and main hallways are monitored by CCTV. The offices are part of a closed industrial complex which provides additional security staff.

In the Supervisory Board's opinion the internal control system and risk mitigation strategies described above are consistent. As such, the Supervisory Board deems the internal control system and risk mitigation strategies applied in 2013 appropriate and believes that they materially reduce key risks which may threaten Company operations.

In the Supervisory Board's opinion the condition of the CD PROJEKT S.A. Capital Group is stable and supports a favorable assessment of the Company's future growth prospects.

**Resolution No. 4  
of 3 April 2014  
of the Supervisory Board of CD PROJEKT S.A.**

*concerning submission to the General Meeting of a recommendation for a vote of acceptance to the President of the Management Board, Mr. Adam Kiciński, on account of the performance of his duties in the fiscal year 2013*

Pursuant to Rule No. III section 1 item 3 of the Best Practices Code applicable to members of supervisory boards as set forth in the Best Practices Code for Companies Listed on the Warsaw Stock Exchange, the Supervisory Board hereby decides the following:

§ 1

Having assessed the performance of duties by Mr. Adam Kiciński, member of the Management Board, the Supervisory Board submits to the General Meeting a recommendation for a vote of acceptance to Mr. Adam Kiciński on account of the performance of his duties in the fiscal year 2013.

§ 2

The resolution enters into force on the date of its adoption.

**Resolution No. 5  
of 3 April 2014  
of the Supervisory Board of CD PROJEKT S.A.**

*concerning submission to the General Meeting of a recommendation for a vote of acceptance to Mr. Piotr Nielubowicz, member of the Management Board, on account of the performance of his duties in the fiscal year 2013*

Pursuant to Rule No. III section 1 item 3 of the Best Practices Code applicable to members of supervisory boards as set forth in the Best Practices Code for Companies Listed on the Warsaw Stock Exchange, the Supervisory Board hereby decides the following:

§ 1

Having assessed the performance of duties by Mr. Piotr Nielubowicz, member of the Management Board, the Supervisory Board submits to the General Meeting a recommendation for a vote of acceptance to Mr. Piotr Nielubowicz on account of the performance of his duties in the fiscal year 2013.

§ 2

The resolution enters into force on the date of its adoption.

**Resolution No. 6**

**of 3 April 2014**

**of the Supervisory Board of CD PROJEKT S.A.**

*concerning submission to the General Meeting of a recommendation for a vote of acceptance to Mr. Marcin Iwiński, member of the Management Board, on account of the performance of his duties in the fiscal year 2013*

Pursuant to Rule No. III section 1 item 3 of the Best Practices Code applicable to members of supervisory boards as set forth in the Best Practices Code for Companies Listed on the Warsaw Stock Exchange, the Supervisory Board hereby decides the following:

§ 1

Having assessed the performance of duties by Mr. Marcin Iwiński, member of the Management Board, the Supervisory Board submits to the General Meeting a recommendation for a vote of acceptance to Mr. Marcin Iwiński on account of the performance of his duties in the fiscal year 2013.

§ 2

The resolution enters into force on the date of its adoption.

**Resolution No. 7**

**of 3 April 2014**

**of the Supervisory Board of CD PROJEKT S.A.**

*concerning submission to the General Meeting of a recommendation for a vote of acceptance to Mr. Michał Nowakowski, member of the Management Board, on account of the performance of his duties in the fiscal year 2013*

Pursuant to Rule No. III section 1 item 3 of the Best Practices Code applicable to members of supervisory boards as set forth in the Best Practices Code for Companies Listed on the Warsaw Stock Exchange, the Supervisory Board hereby decides the following:

§ 1

Having assessed the performance of duties by Mr. Michał Nowakowski, member of the Management Board, the Supervisory Board submits to the General Meeting a recommendation for a vote of acceptance to Mr. Michał Nowakowski on account of the performance of his duties in the fiscal year 2013.

§ 2

The resolution enters into force on the date of its adoption.

**Resolution No. 8**

**of 3 April 2014**

**of the Supervisory Board of CD PROJEKT S.A.**

*concerning submission to the General Meeting of a recommendation for a vote of acceptance to Mr. Adam Badowski, member of the Management Board, on account of the performance of his duties in the fiscal year 2013*

Pursuant to Rule No. III section 1 item 3 of the Best Practices Code applicable to members of supervisory boards as set forth in the Best Practices Code for Companies Listed on the Warsaw Stock Exchange, the Supervisory Board hereby decides the following:

§ 1

Having assessed the performance of duties by Mr. Adam Badowski, member of the Management Board, the Supervisory Board submits to the General Meeting a recommendation for a vote of acceptance to Mr. Adam Badowski on account of the performance of his duties in the fiscal year 2013.

§ 2

The resolution enters into force on the date of its adoption.

**Resolution No. 9  
of 3 April 2014  
of the Supervisory Board of CD PROJEKT S.A.**

*concerning assessment of Management Board recommendations submitted to the General Meeting*

Pursuant to Rule No. III section 1 item 3 of the Best Practices Code for Companies Listed on the Warsaw Stock Exchange, the Supervisory Board hereby decides the following:

§ 1

The Supervisory Board concurs with the recommendations submitted to the General Meeting of Shareholders by the Management Board of CD PROJEKT S.A. regarding the adoption of resolutions covered by the agenda of the General Meeting convened on 6 May 2014, as published by the Management Board in Current Report 10/2014 of 31 March 2014 concerning convocation of the Ordinary General Meeting of Shareholders of CD PROJEKT S.A. on 6 May 2014 and submission to the Supervisory Board of a set of recommendations concerning resolutions to be adopted at the General Meeting.

§ 2

The resolution enters into force on the day of its adoption.