

Resolution No. 1
of 28 May 2015
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.

Resolution No. 2
of 28 May 2015
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 27 April 2015 and in Current Report 6/2015 of 27 April 2015, 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 reports, the Company's financial statement and the consolidated financial statement for 2014.
6. Resolution concerning approval of the Company's financial statement of 31 December 2014.
7. Resolution concerning approval of the Management Board report on Company activities in 2014.
8. Resolution concerning the compensation of Company loss in 2014.
9. Resolution concerning the approval of the consolidated financial statement of the CD PROJEKT Capital Group of 31 December 2014 and the corresponding Management Board report on CD PROJEKT Capital Group activities in 2014.
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 2014.
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 2014.
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 2014.
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 2014.

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 2014.
15. Resolution on granting a vote of acceptance to Chairwoman of the Supervisory Board, Ms. Katarzyna Szwarc, on account of the performance of her duties between 1 January and 31 December 2014.
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 2014.
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 2014.
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 2014.
19. Resolution on granting a vote of acceptance to Mr. Piotr Pągowski, member of the Supervisory Board, on account of the performance of his duties between 1 January and 31 December 2014.
20. Resolution concerning reappointment of Supervisory Board members to a new term.
21. Resolution concerning changes in compensation of Supervisory Board members.
22. Conclusion of the meeting.

Resolution No. 3
of 28 May 2015
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 2014

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 2014, comprising the items listed below, is hereby approved:

1. Statement of financial position of 31 December 2014, with total assets valued at 208 817 865.94 PLN,
2. Profit and loss account for the period between 1 January and 31 December 2014, showing a net loss of 12 406 936.75 PLN,
3. Statement of comprehensive income for the period between 1 January and 31 December 2014 showing an aggregate net loss of 12 406 936.75 PLN,
4. Cash flow statement for the period between 1 January and 31 December 2014 showing a decrease in monetary assets by 7 055 177.51 PLN,
5. Statement of changes in equity showing a decrease in equity by 11 680 259.01 PLN,
6. Other supplementary information and clarifications.

§ 2

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

**Resolution No. 4
of 28 May 2015
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 2014***

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 2014 is hereby approved.

§ 2

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

**Resolution No. 5
of 28 May 2015
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
*concerning compensation of Company loss for 2014***

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 loss sustained in 2014 in the amount of 12 406 936.75 PLN will be compensated from profits obtained in the following years.

§ 2

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

**Resolution No. 6
of 28 May 2015
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 2014
and the Management Board report on the activities of the CD PROJEKT capital group in
the period between 1 January and 31 December 2014***

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 2014, comprising the items listed below, is hereby approved:

1. Statement of financial position of 31 December 2014, with total assets valued at 208 817 865.94 PLN,

2. Profit and loss account for the period between 1 January and 31 December 2014, showing a net loss of 12 406 936.75 PLN,
3. Statement of comprehensive income for the period between 1 January and 31 December 2014 showing an aggregate net loss of 12 406 936.75 PLN,
4. Cash flow statement for the period between 1 January and 31 December 2014 showing a decrease in monetary assets by 7 055 177.51 PLN,
5. Statement of changes in equity showing a decrease in equity by 11 680 259.01 PLN,
6. Other supplementary information and clarifications.

2. The report on the activities of the CD PROJEKT Capital Group in the period between 1 January and 31 December 2014 is hereby approved.

§ 2

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

**Resolution No. 7
of 28 May 2015
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 2014***

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 2014.

§ 2

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

**Resolution No. 8
of 28 May 2015
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 2014***

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 2014.

§ 2

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

**Resolution No. 9
of 28 May 2015
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 2014***

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 2014.

§ 2

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

**Resolution No. 10
of 28 May 2015
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
2014***

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 2014.

§ 2

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

**Resolution No. 11
of 28 May 2015
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
2014***

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 2014.

§ 2

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

Resolution No. 12
of 28 May 2015
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 Szwarc, on account of the performance of her duties between 1 January and 31 December 2014

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 Szwarc, on account of the performance of her duties between 1 January and 31 December 2014.

§ 2

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

Resolution No. 13
of 28 May 2015
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 2014

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 2014.

§ 2

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

Resolution No. 14
of 28 May 2015
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 2014

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 2014.

§ 2

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

Resolution No. 15
of 28 May 2015
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 2014

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 2014.

§ 2

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

Resolution No. 16
of 28 May 2015
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
on granting a vote of acceptance to Mr. Piotr Pągowski, member of the Supervisory Board, on account of the performance of his duties between 1 January and 31 December 2014

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 2014.

§ 2

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

**Resolution No. 17-21
of 28 May 2015
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
*concerning appointment of a Supervisory Board members to a new term***

Pursuant to Art. 385 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby appoints Mr./Ms. [...] to the Supervisory Board for a new term and grants him/her a mandate to discharge the duties of a Supervisory Board member from the date of the General Meeting convened to approve the Company's financial statement for 2014 until the date of the General Meeting convened to approve the Company's financial statement for 2016.

§ 2

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

**Resolution No. 22
of 28 May 2015
of the Ordinary General Meeting of Shareholders
of CD PROJEKT S.A., headquartered in Warsaw
*concerning changes in compensation of Supervisory Board members***

Pursuant to Art. 392 of the Commercial Company Code the General Meeting has decided the following:

§ 1

The Ordinary General Meeting hereby approves the following compensation scheme for members of the Supervisory Board:

- a) Chairman of the Supervisory Board – 7,000.00 (seven thousand) PLN per month;
- b) Members of the Supervisory Board – 2,000.00 (two thousand) PLN per month.

§ 2

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

**Documentation submitted to the Ordinary General Meeting of Shareholders of CD
PROJEKT S.A. convened on 28 May 2015**

On 19 March 2015 the Company published its Yearly Report which comprises, among others, the following documents:

- Management Board report on Company activities in 2014,
- Company financial statement of 31 December 2014,
- financial audit report and recommendations covering the year 2014,
- consolidated financial statement of the CD PROJEKT Capital Group of 31 December 2014,
- summary of CD PROJEKT Capital Group activities in 2014,
- audit report and recommendations concerning the consolidated financial statement of the CD PROJEKT Capital Group for the year 2014.

The above mentioned documents have been published at 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 20 April 2015**

of the Supervisory Board of CD PROJEKT S.A.

concerning approval of the Management Board report on Company activities, the Company Financial Statement for 2014, the Management Board proposal regarding compensation of net loss for the year 2014 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 2014 and the Management Board proposal regarding compensation of net loss for the year 2014.

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 2014, 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 2014 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 2014 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 2014 and the Management Board recommendation concerning compensation of net loss for 2014 expressed in the CD Projekt S.A. Management Board resolution No. 8/2015 of 17 April 2015, the Supervisory Board hereby recommends that the net loss for 2014 in the amount of 12 406 936.75 PLN be compensated from profit obtained in the following 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 2014 and the Management Board recommendation concerning compensation of net loss for 2014. 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 2014 and the Management Board recommendation concerning compensation of net loss for 2014

I. Assessment of the CD PROJEKT S.A. financial statement for the period between 1 January and 31 December 2014

In the course of its duties the Supervisory Board adopted Resolution No. 5 of 6 May 2014, charging PKF Consult 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 2014.

The audit concerned the Company financial statement for the period between 1 January and 31 December 2014, prepared on 19 March 2015.

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 2014.

On 19 March 2015 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 2014.

Following review of the auditor's statement, the Supervisory Board hereby declares that the Company financial statement for 2014 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 2014

In examining the Management Board report on Company activities in 2014 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 19 March 2015 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 compensation of net loss sustained by CD PROJEKT S.A. in the fiscal year 2014

Having examined the Company financial statement, the Management Report on Company activities in 2014 and the Management Board recommendation regarding the compensation of net loss for 2014 expressed in the Management Board resolution No. 8/2015 of 17 April 2015 the Supervisory Board recommends that the net loss for 2014 in the amount of 12 406 936.75 PLN be compensated from profit obtained in the following years.

**Resolution No. 2
of 20 April 2015**

of the Supervisory Board of CD PROJEKT S.A.

concerning assessment of the report on Capital Group activities, the Consolidated Financial Statement for 2014 and the Supervisory Board opinion regarding the report on Capital Group activities and the Consolidated Financial Statement for 2014 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 2014, 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 2014 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 2014 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 2014. 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 2014 and the Report on Capital Group activities in 2014

In the course of its duties the Supervisory Board adopted Resolution No. 5 of 6 May 2015, charging PKF Consult 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 2014. The audit concerned the Consolidated Financial Statement for the period between 1 January and 31 December 2013, prepared on 19 March 2015.

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 2014.

On 19 March 2015 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 2014.

Following review of the auditor's statement, the Supervisory Board hereby declares that the Consolidated Financial Statement for the year 2014 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 2014 the Supervisory Board relied on documentation supplied by the licensed auditor (see above). The Supervisory Board concurs with the auditor's opinion issued on 19 March 2015 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 20 April 2015**

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 2014, 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 Code of Best Practices for WSE Listed Companies the following is hereby decided:

§ 1

1. The Supervisory Board hereby approves the report on Supervisory Board activities in 2014, 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 2014 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 2014, 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 2014

During 2014 the following people performed duties as members of the Supervisory Board:

Between 1 January and 31 December 2014:

- Katarzyna Szwarc – Chairwoman of the Supervisory Board,
- Cezary Iwański – Deputy Chairman of the Supervisory Board,
- Maciej Majewski – Secretary of the Supervisory Board,
- Grzegorz Kujawski – Member of the Supervisory Board,
- Piotr Pałowski – 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 2014.

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 2014 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 2014 the Supervisory Board applied a substantial portion of the Code of Best Practices for WSE Listed Companies 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 2014 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 2014, the Management Board report on the internal control system and risk mitigation strategies for 2014 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 2014 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 2014 the CD PROJEKT S.A. accounts and ledgers were managed by the Company's internal accounting department. The accounts and ledgers of GOG Ltd. – a foreign subsidiary – were managed by EKAVI LIMITED. The accounts and ledgers of CD PROJEKT Inc. – a foreign subsidiary incorporated on 4 August 2014 – were managed by Armanino LLP. The CD PROJEKT S.A. accounting department provided paid accounting support to GOG Poland sp. z o.o., Brand Projekt sp. z o.o. and CD PROJEKT Brands S.A. – subsidiaries of CD PROJEKT S.A. – as well as HR/payroll services to CDP.pl sp. z o.o., GOG Poland sp. z o.o., Brand Projekt sp. z o.o. and CD PROJEKT Brands S.A. The accounts and ledgers of CDP.pl sp. z o.o., over which CD PROJEKT S.A. relinquished control as a result of transactions carried out on 26 November 2014, were managed internally by that company.

In 2014 the core IT system used to manage the accounts of CD PROJEKT S.A., GOG Poland sp. z o.o., Brand Projekt sp. z o.o. and CD PROJEKT Brands S.A. was Symfinia Forte. CDP.pl accounts were managed using Microsoft Dynamix AX, deployed in 2012. At the same time, in the second half of the year the Company initiated deployment of a modern IT suite consisting of:

- IFS Applications – ERP software
- Tagetik – BI/CPM software

- Workflow Plus – BPM software

IFS Application (Sweden) is among the world's foremost ERP solutions, covering all fundamental aspects of commercial activity: finances, accounting, HR, payroll, production, distribution, inventory management and project management. Deployment of IFS Application at the CD PROJEKT Capital Group will ensure better cohesiveness, reliability and accuracy of data required by the Company's executive staff. This task coincides with further optimization of the Group's business processes. Initial deployment of the system was carried out in January 2015.

Tagetik (Italy) is one of the most advanced CPM (Corporate Performance Management) systems available on the market. The purpose of CPM systems is to support the corporate decisionmaking process. The Company has decided to deploy the following Tagetik modules: Budgeting, Financial Consolidation, Liquidity Management, Reporting and Managerial Analyses. This deployment should provide the Company's executive staff with easier and faster access to accurate financial data, enabling them to make correct business decisions. Initial deployment of the system is scheduled for the beginning of the second half of 2015.

Plus Workflow (Poland) is a document digitization system which streamlines the document flow at commercial enterprises. CD PROJEKT will make use of its invoicing, incoming/outgoing mail registration and contract management components. The goal is to institute a fully electronic document flow augmented by a digital archive. Paper documents will be superseded by electronic ones whenever possible, enhancing management, improving control and enabling financial data to be fed into ERP software without undue delays. Initial deployment of the system is scheduled for the second quarter of 2015.

The separate and consolidated financial statements of CD PROJEKT S.A. are subject to review by an independent auditor in accordance with the applicable legal regulations.

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.

Liquidity 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.

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.

Risk factors affecting the Group's operations, with mitigation strategies

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.

Risk of losing key suppliers

The operations of 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. The company mitigates the risk of losing suppliers by maintaining good trade relations and by working to diversify its supply chains and attract new suppliers.

In the videogame development segment 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.

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 in the videogame industry. 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 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 and iOS devices

Development of console and iOS games requires direct cooperation with the proprietors of each hardware platform. Before a game can be released on the open market it must first undergo certification. 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. CD PROJEKT S.A. 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 incentive 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%.

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 CD PROJEKT 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.

Risks associated with credit agreements and interest rate risks

In order to carry out ordinary activities Group members require access to sources of financing, including 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 low-risk PKO retirement fund shares 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.

Risks associated with sureties

The credit and cash-pooling agreements concluded within the CD PROJEKT Capital Group involve CD PROJEKT S.A., GOG Ltd., GOG Poland sp. z o.o., cdp.pl sp. z o.o., Brand Projekt sp. z o.o., CD PROJEKT Brands S.A. and CD PROJEKT Inc. acting as guarantors. These provisions may potentially compel each guarantor to cover the liabilities of other parties to whom guarantees have been contractually provided.

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 acquiree, 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 domestic market and via services operated by GOG Ltd.

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.

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

Risks associated with PLN strengthening against EUR and USD

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

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. Any weakening of PLN against foreign currencies may result in additional negative exchange rate differences associated with these liabilities.

In order to mitigate exchange rate risks CD PROJEKT S.A. 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. Owing to their share in the Company share capital and the total number of votes at the General Meeting the major shareholders, when 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 (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.

Insurance policies

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 applicable to the Company and its subsidiaries in 2014:

- 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;
- 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;
- compulsory civil liability insurance associated with provisioning of commercial accounting services;
- travel insurance for employees traveling abroad.

The Company is currently in talks concerning a new form of insurance protection – professional civil liability insurance associated with videogame development.

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.

Summary

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 structure of the Company's Capital Group is optimized in a manner which permits further dynamic expansion of its individual activity branches. The condition of the Company is stable and supports a favorable assessment of the likelihood of global commercial success.

Resolution No. 4 of 20 April 2015

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 2014

Pursuant to Rule No. III section 1 item 3 of the Code of Best Practices applicable to members of supervisory boards as set forth in the Code of Best Practices for WSE Listed Companies, 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 2014.

§ 2

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

Resolution No. 5 of 20 April 2015

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 2014

Pursuant to Rule No. III section 1 item 3 of the Code of Best Practices applicable to members of supervisory boards as set forth in the Code of Best Practices for WSE Listed Companies, 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 2014.

§ 2

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

**Resolution No. 6
of 20 April 2015
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 2014

Pursuant to Rule No. III section 1 item 3 of the Code of Best Practices applicable to members of supervisory boards as set forth in the Code of Best Practices for WSE Listed Companies, 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 2014.

§ 2

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

**Resolution No. 7
of 20 April 2015
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 2014

Pursuant to Rule No. III section 1 item 3 of the Code of Best Practices applicable to members of supervisory boards as set forth in the Code of Best Practices for WSE Listed Companies, 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 2014.

§ 2

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

**Resolution No. 8
of 20 April 2015
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 2014

Pursuant to Rule No. III section 1 item 3 of the Code of Best Practices applicable to members of supervisory boards as set forth in the Code of Best Practices for WSE Listed Companies, 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 2014.

§ 2

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

**Resolution No. 9
of 20 April 2015
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 Code of Best Practices for WSE Listed Companies, 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 28 May 2015, as published by the Management Board in Current Report 11/2015 of 17 April 2015 concerning convocation of the Ordinary General Meeting of Shareholders of CD PROJEKT S.A. on 28 May 2015 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.