

CD PROJEKT S.A. Audit Committee Regulations

§ 1.

1. The Audit Committee (hereinafter referred to as “the Audit Committee” or “the Committee”) of CD PROJEKT S.A. (hereinafter referred to as “the Company”) is a permanent committee which discharges its duties on the basis of legal norms applicable to the Company, including in particular the Act of 11 May 2017 on Licensed Auditors, Audit Firms and Public Supervision (hereinafter referred to as “the Act”), best practices for public interest entities concerning appointment, composition and activities of an audit committee as published by the Office of the Financial Supervision Authority on 24 December 2019 (hereinafter referred to as “Best Practices”) and the regulations listed herein.
2. These regulations govern the appointment, competences and activities of the Audit Committee.

§ 2.

1. The Audit Committee shall consist of at least three members, one of whom shall be its Chairperson. These members are appointed by the Supervisory Board in an open ballot for a term consistent with the term of the Supervisory Board, from among members of the Supervisory Board who meet the criteria specified in the Act, including in particular the following:
 - i. At least one member of the Audit Committee shall possess knowledge and skills in the area of accounting or auditing financial statements, which is understood as:
 - a) holding a licensed auditor’s certificate, an ACCA (Association of Chartered Certified Accountants) certificate, a CIMA (Chartered Institute of Management Accountant) certificate or another type of specialized national or international certificate attesting knowledge in the area of accounting or auditing financial statements, or
 - b) possessing at least two years’ worth of professional experience in a capacity directly related to financial accounting, management accounting or auditing financial statements,with the added provision that the member of the Audit Committee who possesses knowledge and skills in the area of accounting or auditing financial statements is obligated to continuously develop and update said knowledge and skills.
 - ii. At least one member of the Audit Committee shall possess knowledge and skills related to the Company’s primary area of economic activity. This knowledge is validated on the basis of the Audit Committee member’s career course or educational background.
 - iii. The majority of Audit Committee members, including its Chairperson, shall meet independence criteria. A member is regarded as independent if the following conditions are met:
 - a) throughout a period of five years preceding their appointment to the Audit Committee they did not hold top executive positions at the Company, were not members of its Management Board or any other

- managerial body, and did not hold similar positions in any entity affiliated with the Company;
- b) throughout a period of three years preceding their appointment to the Audit Committee they were not employed by the Company or any entity affiliated therewith, except when the given member of the Audit Committee is an employee who does not hold any top executive positions at the Company and has been appointed to the Supervisory Board or another supervisory or control organ of the Company as a representative of its employees;
 - c) they do not control (as defined in Art. 3 section 1 item 37 of the Accounting Act) and do not represent individuals or bodies controlling the given public interest entity;
 - d) they do not or have not received any additional significant remuneration from the Company or any entity affiliated therewith, except remuneration for duties performed as a member of a supervisory or control body, including the Audit Committee;
 - e) throughout the most recent year following their appointment date they have not engaged in significant economic exchange with the Company or any entity affiliated therewith, either directly or as an owner, partner, shareholder, member of a supervisory board or any other supervisory or control body, or top executive, including membership of management boards and other managerial bodies of entities engaging in such exchange;
 - f) throughout the most recent two years following their appointment date they were not:
 - owners, partners (including general partners) or shareholders of existing or former audit firms involved in auditing the financial statements of the given public interest entity or any entity affiliated therewith, or
 - members of supervisory boards or other supervisory or control bodies of existing or former audit firms involved in auditing the Company's financial statements, or
 - employees or top executives, including members of management boards or other managerial bodies of existing or former audit firms involved in auditing the financial statements of the Company or any entity affiliated therewith, or
 - other individuals whose services were procured by or whose work was supervised by any existing or former audit firm or a licensed auditor acting on behalf thereof;
 - g) they are not members of the management board or any other managerial body of an entity whose supervisory board or any other supervisory body includes a member of the management board or any other managerial body of the Company;
 - h) their membership of the supervisory board or any other supervisory or control body of the Company spans not more than 12 years;
 - i) they are not spouses, cohabitants, relatives or kinsmen up to the fourth degree of any member of the management board or another

managerial body of the Company or of any individual specified in items a-h above;

- j) they have no ties of adoption, custody or guardianship with any member of the management board or another managerial body of the Company or of any individual specified in items a-h above;
2. Validation of the criteria specified in Art. 129 of the Act with regard to individual members of the Audit Committee is performed by the Supervisory Board on the basis of formal statements submitted by members of the Audit Committee or supplementary information presented by the Management Board of the Company.
3. Members of the Audit Committee are obligated to notify the Company – without delay – of any changes in their status related to the independence criteria specified in Art. 129 of the Act, as well as of any circumstances which may have an effect on their compliance with the criteria specified in Art. 129 of the Act.
4. Except as specified in sections 5-7 below, the Supervisory Board appoints members of the Audit Committee, including its Chairperson, at the first meeting held during each term.
5. In case of dismissal of a Supervisory Board member who is also a member of the Audit Committee, or resignation of an Audit Committee member communicated to the Chairperson of the Supervisory Board, the Supervisory Board shall appoint a replacement member of the Audit Committee for the remainder of its term. Should the dismissal or resignation of a Supervisory Board member who is also a member of the Audit Committee prevent the Supervisory Board from appointing a replacement member in compliance with the requirements specified in section 1 above, the replacement member shall be appointed immediately upon the conclusion of a general meeting convened to augment the composition of the Supervisory Board.
6. Members of the Audit Committee may be dismissed at any time on the basis of a suitable Supervisory Board resolution.
7. The Supervisory Board is authorized to alter the composition of the Audit Committee at any time.
8. The term and empowerment of Audit Committees members expire concurrently with the expiration of their corresponding term and empowerment as members of the Supervisory Board.
9. In case of changes in the composition of the Audit Committee, the Chairperson of the Audit Committee, or, when no Chairperson has been appointed – the Chairperson of the Supervisory Board, shall provide new members with access to all documentation required in order to properly discharge their duties as members of the Audit Committee, and shall facilitate meetings with the Company's auditor and chief financial officer.

§ 3.

1. The Audit Committee fulfills tasks specified in the Act and Best Practices, and also advises the Supervisory Board in matters related to financial audits.
2. In order to properly discharge its audit duties, the Audit Committee may:
 - i. solicit from the Company or other member companies of its Capital Group information related to financial reporting, financial supervision, internal control, internal audit and risk management.

- ii. conduct meetings with third parties who possess specific knowledge and experience sought by the Audit Committee in the course of discharging its duties,
- iii. apply to the Management Board for expert advice and opinions in matters related to the Audit Committee's area of responsibility.

§ 4.

1. The Audit Committee is a collegial body.
2. The Audit Committee is obligated to meet prior to the publication of periodic reports by the Company or its Capital Group, on dates determined by the Chairperson of the Audit Committee. In exceptional circumstances an Audit Committee meeting may be convened by the Chairperson or Deputy Chairperson of the Supervisory Board.
3. Additional Audit Committee meetings may be convened by its Chairperson upon request from an Audit Committee member, a Supervisory Board member, the Management Board or the Company's internal or external auditor.
4. The agenda of an Audit Committee meeting is determined by the person who convenes the meeting.
5. Audit Committee meetings are convened in the same manner and under the same deadlines as meetings of the Supervisory Board. The venue and time of an Audit Committee meeting should also be communicated to all remaining members of the Supervisory Board and members of the Management Board, all of whom are entitled to participate in Audit Committee meetings.
6. In justifiable circumstances the Chairman of the Audit Committee may convene a meeting without the participation of Management Board members. Notwithstanding the foregoing, the Audit Committee should, at least once per year, convene a meeting with representatives of the Company's external auditor and its internal auditor, if appointed.
7. In the course of discharging its duties the Audit Committee may, on its own initiative, meet with employees of the Company or other member companies of its Capital Group without Management Board involvement.
8. The Audit Committee may meet in person or using remote communication channels.
9. The Audit Committee expresses its will by issuing decisions, opinions, applications, recommendations or reports to appropriate bodies of the Company. When a decision is not unanimous, dissenting opinions are entered in the Audit Committee minutes and submitted to the Supervisory Board in writing.

§ 5.

1. Each meeting of the Audit Committee is concisely minuted. These minutes are subsequently signed by all members of the Audit Committee who took part in the meeting.
2. Audit Committee minutes, along with the Committee's opinions and decisions, are submitted to the Supervisory Board and the Management Board immediately upon being collated.
3. Audit Committee minutes are subject to the same regulations as Supervisory Board minutes.
4. The Company provides organizational and technical support for the Audit Committee.

§ 6.

The Audit Committee submits to the Supervisory Board reports on its activities, including in particular information regarding its composition and number of meetings held during each financial year. These reports should be submitted in such a manner as to enable the Supervisory Board to acknowledge their contents when preparing its own annual activity reports.

§ 7.

1. At least once a year the Chairperson of the Audit Committee shall conduct a review of the Audit Committee regulations to ensure their adequacy.
2. The Supervisory Board obligates the Management Board to provide the Audit Committee with up-to-date information regarding timetables and activities performed in the scope of discharging the Company's financial reporting and financial supervision obligations, as well as the operation and reviews of the Company's internal control and risk management systems.
3. Except as specified in binding legal acts, matters not covered by these Regulations shall instead be covered by the relevant Supervisory Board regulations.
4. Amendments to these Regulations require a corresponding Supervisory Board resolution.
5. These Regulations are adopted by Resolution no. 2 of the Supervisory Board of CD PROJEKT S.A. of 28 April 2020, and enter into force on the date of their adoption.