

BUSINESS AND ETHICS STANDARDS AT THE CD PROJEKT GROUP

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GREETINGS,

We've been on the market for over 26 years. Starting a local distributor, we have since grown to become CD PROJEKT RED – a globally renowned videogame developer. Over the years we kept going from strength to strength – in addition to the studio itself, the CD PROJEKT Group now also includes GOG.com – a global digital distribution platform, CD PROJEKT RED GEAR store and Spokko – a developer and publisher of mobile games. The Group employs over a thousand people and we want to continue growing as we pursue new, even more ambitious projects.

One thing that remains constant despite the passage of time and our ongoing expansion is the spirit of CD PROJEKT – our organizational culture and the values which define us and shape our growth.

We firmly believe that in order to succeed in business and create world-class videogames we need exceptional, talented and passionate people who are not afraid to undertake risks and keep pushing the envelope. On the other hand, we are also aware that unlocking creativity and energy calls for a comfortable, caring work environment which respects our declared values on a day-to-day basis.

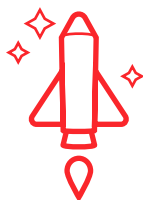
The Business and Ethics Standards at the CD PROJEKT Capital Group ("Standards") – the document which you are now reading – represents our commitment to abide by strict ethics guidelines, legal requirements and principles which we expect to guide us in our daily affairs. It contains a set of tips and recommendations, explaining which actions are encouraged and which ones we do not tolerate.

I encourage every member of our team, as well our business partners and shareholders, to familiarize themselves with the Standards. If you have any questions or doubts, or are unsure how to act in specific circumstances, you can contact us directly at compliance@cdprojektred.com.



CD PROJEKT

VALUES AND CULTURE

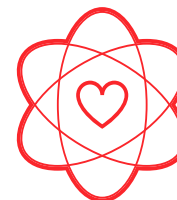


MISSION

To create revolutionary story-driven RPGs, which
go straight to the hearts of gamers
from around the world

To be counted among the world's top three
video game developer

To ensure a lasting place for our brands
in the global popular culture



CORE VALUES

Quality as our top priority

Passionate team as our greatest strength

Tolerance, fairness and openness at our heart

Independence

Gamer-centric approach

IN CD PROJEKT

- **TEAM IS KEY** – we work together as a team and the involvement and contribution of each member shapes not just our current activities, but also our accomplishments which belong to the team as a whole;
- **WE FOLLOW RULES** – in everything we do we comply with the law as well as with our internal regulations – we strive to keep our activities as transparent as possible in this respect;
- **WE ENGAGE IN OPEN DIALOGUE** – we encourage everyone to voice their opinions freely; when in need of further information – we're not afraid to ask; when in doubt – we're not afraid to seek assistance;
- **WE SPEAK UP** – we do not condone improper behavior and we encourage everyone to report irregularities. When notified of a breach of the rules, or when we suspect that such a breach may occur in the future, we take steps to forestall it; where necessary – we notify the responsible persons or institutions.



01 WE SUPPORT OUR TEAM

DIVERSITY, EQUALITY AND RESPECT FOR HUMAN RIGHTS

People are our greatest asset. Tolerance and mutual respect are the foundation of the CD PROJEKT Group's activities. We believe that creativity may only flourish in an environment which ensures safety and acceptance, and encourages everyone to express their opinions. We do not countenance any form of discrimination, harassment or mistreatment, both with respect to team members and to third parties.

HOW TO RECOGNIZE MISTREATMENT?

Discrimination, harassment or mistreatment may take on various guises – physical, verbal or non-verbal. In each case it involves treating the given person worse than other people would be treated in the same situation – along with any behavior which aims or results in violation of another person's dignity, and fosters a suppressive, hostile, demeaning or condescending attitude towards that person.

OUR REGULATIONS:

Anti-mobbing and anti-discrimination procedure, and the associated internal by-laws.



OUR COMMITMENT:

- We respect others and stand against any signs of discrimination. Everyone has the same rights, regardless of their gender, disability, race, religion, background, age, worldview, skin color or sexual orientation;
- We do not tolerate disparaging remarks, crude humor or sexually offensive behavior, or actions which allude to someone's appearance or personal traits;
- All decisions regarding cooperation, employment, promotion or evaluation are based on objective criteria which include competences, qualifications and results.

The above list is meant only as an example; thus, we encourage everyone to closely watch their own behavior as well as the behavior of others. All reports of improper behavior are thoroughly investigated and we try to prevent undesirable situations from occurring in the future. Our intent is for every person who reports mistreatment to be able to feel safe, regardless of whether they were themselves the victims of mistreatment, witnessed it or heard about it from someone else.



OPEN INTERNAL COMMUNICATION

We believe that open and transparent internal communication encourages ethical behavior among our team members. We strive to maintain an employer-friendly work culture, where team members can always engage in frank discussions with the Board as well as with their immediate superiors. Every voice is heard and we actively encourage open discussion, including any comments or suggestions team members may come up with.

We want to address the needs voiced by members of our team and we also support team integration. We want everyone to feel they have been heard, and we want to pursue changes wherever necessary.

We use various tools to engage with the team – we organize periodic open meetings with managerial staff, we conduct surveys and we address requests and comments posted through our dedicated mailbox. In order to further improve communication we are also establishing a formal advisory body composed of CD PROJEKT team representatives.



PERSONAL HEALTH AND DEVELOPMENT

At CD PROJEKT we pursue various initiatives which aim to support the physical and mental well-being of our team. CD PROJEKT employees may use our internal gym, which is staffed by a personal fitness expert, and have access to private medical services. We also support healthy eating – everyone can make use of our two canteens which serve high quality food products sourced from local suppliers.

We support development of competences and soft skills: we organize training programs (both internally and externally), along with workshops and language classes. We also conduct development courses for employees with managerial responsibilities – team managers, leads, coordinators, directors and producers.



APPROPRIATE LABELING OF PRODUCTS AND SERVICES

Users of our products and services are our main focus. We undertake new challenges for their sake; however, we also want to ensure that our products cause them no harm. We strive to clearly explain to users the specifics of CD PROJEKT games and services, and the ways in which they're meant to be used.

Our games carry the required labels which enable customers to make informed choices regarding content and target age groups. As mandated by law, we submit our products to ratings agencies, including PEGI and ESRB, and introduce additional labels as required under our contracts with distributors, software suppliers and platform owners.



OUR REGULATIONS:
CD PROJEKT RED
end-user agreement

02 WE PROTECT OUR ASSETS

COMPANY ASSETS

We work to ensure a safe work environment, which includes protection of our assets. Anyone accessing CD PROJEKT Group assets is obligated to use them in an appropriate manner, and in a way which is consistent with our rules and the interest of our organization.

WHAT CONSTITUTES A CD PROJEKT ASSET?

Our assets include physical objects (computers, phones, hardware, buildings) but also intangible resources such as our intellectual property (source code, promotional content, game footage, designs), including inside information and know-how. All of these require proper protection.

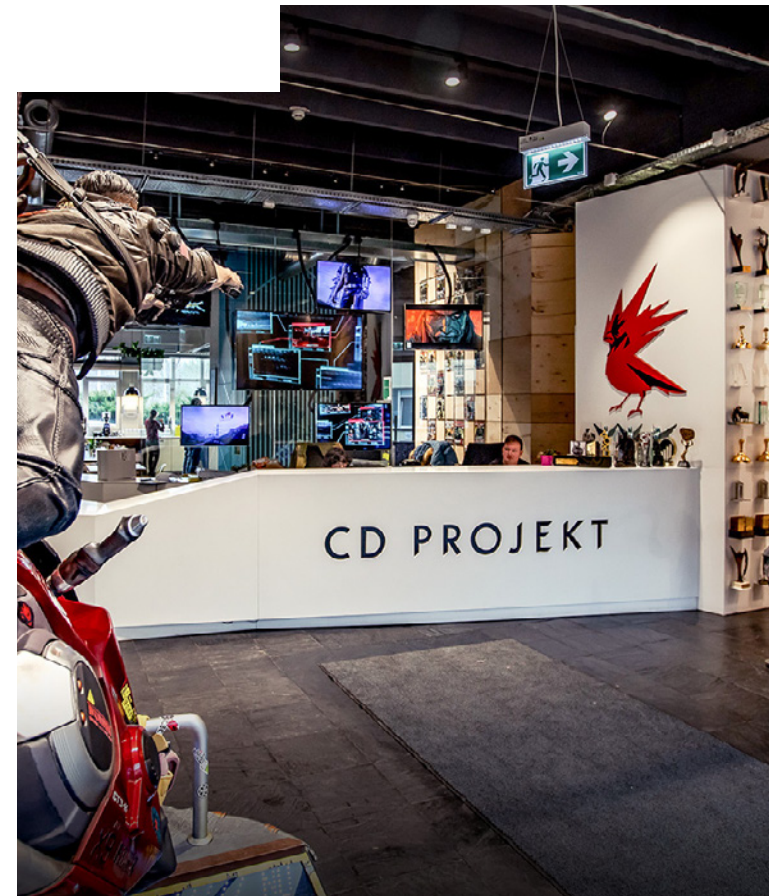
OUR REGULATIONS:

Best practices in the area of security at the CD PROJEKT Group



OUR COMMITMENT:

- We take note of unusual or suspicious situations; in justifiable cases we report them to the appropriate authorities;
- We care for the safety of our employees, co-workers and assets – this includes CCTV, security patrols on our premises and access control systems;
- We try to make sure that security-related information is clearly conveyed to everyone we work with. We particularly concern ourselves with observing physical, technical and IT security guidelines.



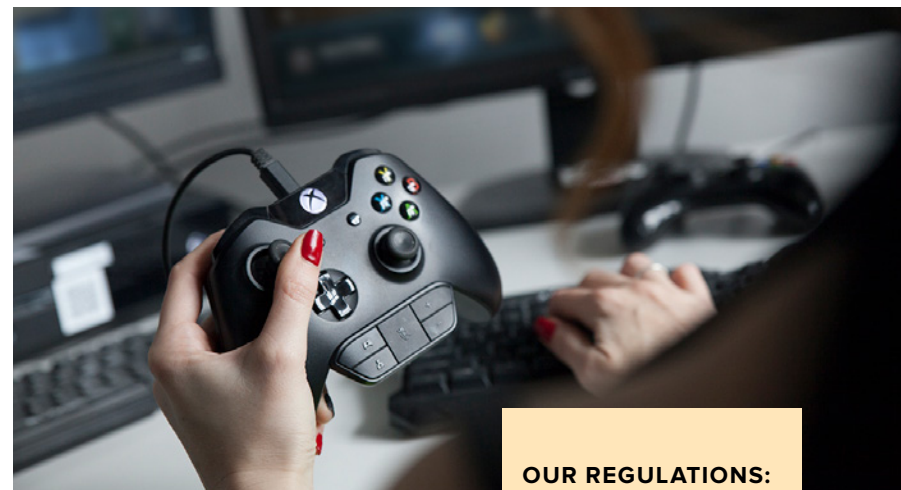
INSIDE INFORMATION

CD PROJEKT S.A. is traded on the main market of the Warsaw Stock Exchange, which means we're subject to strict legal regulations applicable to public companies in Poland and throughout the European Union. While working or collaborating with us you may encounter the concept of inside information.

Given the need to provide all capital market players with equal and synchronized access to important information, anyone who obtains access to undisclosed inside information at the CD PROJEKT Group is obligated to maintain the confidentiality of such information, must refrain from trading in our securities and must not offer advice to others in regard to such trade. Use of confidential information to obtain material benefits (usually referred to as insider trading) is unlawful and punishable by the appropriate authorities.

WHAT IS INSIDE INFORMATION?

Inside information is information of a precise nature which is not public, and which, if it were to be made public, would likely materially influence the price of CD PROJEKT shares or of other related securities.



OUR REGULATIONS:
Regulations regarding circulation and protection of inside information and discharge of disclosure obligations at the CD PROJEKT Group, including a registry of events which the Company regards as inside information.

WHAT MAY CONSTITUTE INSIDE INFORMATION AT CD PROJEKT?

- Any significant Information concerning ongoing projects;
- Information concerning future, unannounced projects, including unannounced release dates or changes in schedule;
- Financial results of the CD PROJEKT Group or its subsidiaries;
- Changes in the composition of the Management Board or appointment of new persons to key posts;
- Conclusion of an important agreement, or any intermediate activities related to it, such as negotiations or transactions;
- Marketing and promotional plans.

OUR COMMITMENT:

- We sign non-disclosure agreements (NDAs) with our partners at the outset of collaboration and we provide only such information as is necessary for the task at hand;
- We do not disclose inside information to third parties, we do not use it for personal gain and we do not entice others to use such information;
- We avoid discussing inside information in public places due to the risk of being overheard by unauthorized parties;
- We secure our equipment and documents against loss;
- Any incidents related to equipment, software or access to our internal resources are immediately reported to our IT and Security departments so that appropriate procedures may be initiated.

INTELLECTUAL PROPERTY

Creation and protection of intellectual property is the very soul of CD PROJEKT. We undertake activities aimed at acquiring and licensing intellectual property, and we register our trademarks.

At CD PROJEKT we aim to ensure that our work does not infringe upon other people's intellectual property, and that the rights we acquire are properly secured against loss or infringement.

At CD PROJEKT we want to enable the gaming community to become inspired by our products, and we support creation of content based on our games. However, when our products are inappropriately exploited, we fall back upon legal regulations and take action to protect our intellectual property.

WHAT MAY CONSTITUTE INTELLECTUAL PROPERTY AT CD PROJEKT?

- All game-related content, including game engine, source code, graphics, animations, text and musical score;
- Programming tools and libraries;
- Promotional content;
- Trademarks;
- Company secrets, including marketing plans and growth strategies.

OUR COMMITMENT:

- We make every effort to ensure that our products and services do not infringe upon other people's rights;
- We protect intellectual property at CD PROJEKT and work to ensure that other people's intellectual property is not used inappropriately, without the required permissions or beyond the scope of permissions granted to us;
- All software is used in strict compliance with its respective user licenses.

OUR REGULATIONS:
CD PROJEKT
end-user agreement
and Regulations concerning fan content

03

WE CARE FOR PRIVACY

PERSONAL DATA PROTECTION

Personal data protection is an important aspect of CD PROJEKT's compliance policy. One of the core values which guide us in our daily activities is trust. We build trust, among others, by properly acquiring and processing the personal data of employees, gamers and other parties. In line with the existing regulations we may only process personal data as necessary to achieve the given objective. CD PROJEKT works to communicate personal data processing information to the interested parties in a clear, transparent and concise manner.

WHAT IS PERSONAL DATA?

Personal data includes all information which enables the given person to be identified – e.g. full name, national ID number (PESEL) and e-mail address, as well as photographs, IP numbers or user IDs.

OUR COMMITMENT:

- We process personal data only as required given our objectives;
- We always inform subjects of the ways in which their data is processed, and of the rights they have in this regard;
- When selecting subcontractors who may obtain access to personal data, we check whether they can provide an adequate level of security;
- Any notification of personal data infringement – even a potential one – is treated very seriously and we undertake the appropriate remedial activities in each case.

OUR REGULATIONS:

Personal data protection policy at the CD PROJEKT Group

RESPECT FOR TEAM MEMBERS' INDIVIDUALITY

At CD PROJEKT we believe that respect for the individuality of our team members has a long-term positive effect on creativity and efficiency, and contributes to the success of our organization as a whole. Our strength lies in diversity – we employ nationals of various countries, with a diverse set of characters, habits, passions and skills. Each one of us is different: that's why at CD PROJEKT we focus on our professional responsibilities and do not pass judgment on the private lives or leisure activities pursued by members of our team.

We build the CD PROJEKT corporate image together, and through our activities we represent the organization in a dignified way, both in the workplace and beyond.



04

WE FOLLOW THE LAW

COUNTERACTING CORRUPTION, MONEY LAUNDERING AND FINANCING TERRORISM

CD PROJEKT stands against all forms of corruption regardless of business context. Our activities are transparent and honest, and do not depend on offering or accepting any material gains in exchange for preferential treatment.

WHAT IS CORRUPTION?

Corruption is the practice of abusing one's power or position to obtain material or personal gain. Corruption may involve offering, accepting, promising or extorting benefits in exchange for preferential treatment or in order to influence another person.

OUR REGULATIONS:

Procedure for counteracting money laundering and financing terrorism at the CD PROJEKT Group.



We pledge compliance with existing regulations, including those which aim to counteract money laundering and financing terrorism. We apply the required security measures and periodically assess the corresponding risks.

WHAT IS MONEY LAUNDERING?

Money laundering is the practice of introducing illicitly obtained material benefits into legal trade.

OUR COMMITMENT:

- We practice caution and before initiating collaboration with a new partner we assess their credibility;
- All our business relations are transparent;
- We do not give or accept gifts which might be construed as inappropriate or illegal;
- We encourage our employees and collaborators to report unusual or inappropriate requests made by third parties.



ACCOUNTING AND INTERNAL DOCUMENTATION

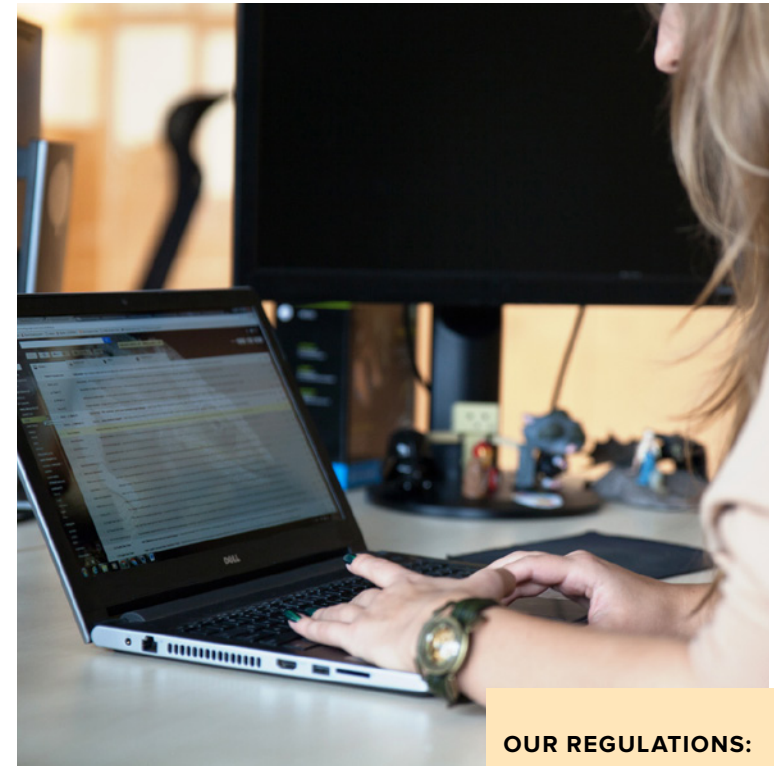
In line with the CD PROJEKT company policy, our accounts and financial documentation must at all times remain accurate and in compliance with the applicable legal regulations. All payments and transactions are subject to authorization and must be appropriately booked.

Anyone in possession of documents related to CD PROJEKT Group activities must ensure that the data contained therein is protected against loss or misuse.

OUR COMMITMENT:

- We accurately and diligently register all financial transactions;
- We always comply with internal bylaws and broadly accepted standards;
- Our documents are maintained in a standardized and secure way;
- We do not enter into contracts or other agreements without prior consultation with our legal department.

We are never indifferent to deception or fraud. Anyone who becomes aware of irregularities in our documentation or notices that an unauthorized party has gained access to our internal documents is obligated to take action – in particular by immediately bringing this incident to our attention and following any further instructions, or by using our anonymous mailbox for reporting irregularities.



OUR REGULATIONS:
Accounting regulations
(policy) at CD PROJEKT S.A.

Documentation
management policy
at the CD PROJEKT Group

COMPLIANCE WITH INTERNATIONAL REGULATIONS AND FAIR COMPETITION

The CD PROJEKT Group conducts activities on a global scale, supplying products and services to users throughout the world.

Ensuring compliance with national legal requirements related to our activities is an important component of building mutual respect.

In a fast-changing business environment the need to abide by fair competition rules, and therefore to project an ethical image, is the cornerstone of corporate responsibility. At CD PROJEKT we believe that hard work and care for the quality of our products and services enable us to occupy a prominent market position while abiding by fair competition rules.

OUR COMMITMENT:

- The applicability of legal regulations is a complex issue and may depend on specific circumstances. In order to ensure that our activities remain in compliance with national and international law, including customs law, trade and fiscal regulations, and IP protection law, our legal team performs assessment of all our projects;
- When doing business we do not take unfair advantage of our market position; our contracts contain the appropriate statements attesting to our status as a large enterprise.



05 WE FOLLOW RULES

EXTERNAL COMMUNICATION

The online image of CD PROJEKT – our social media presence in particular – is a crucial element of our active communication with users. Our websites and social media channels are also an important source of information for investors, financial market analysts and media representatives. Consequently, we strive to ensure that any information we publish remains accurate and consistent with our communication strategy.

Establishing ground rules for external communication is important not only in relation to protection of inside information at the CD PROJEKT Group, but also as a prerequisite of proper implementation of business strategies or marketing campaigns.

OUR COMMITMENT:

- We respect basic cultural norms regardless of the place and subject of communication;
- We convey information in a way which is clear, transparent and adapted to the needs of the given recipient;
- We do not reveal inside information in social media until we have published official reports required under the reporting obligations of a publicly traded company.

OUR REGULATIONS:
Social media policy

CONFLICTS OF INTEREST

Seemingly innocuous relations between CD PROJEKT employees and third parties may sometimes contravene our business objectives, producing so-called conflicts of interest.

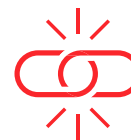
WHAT IS A CONFLICT OF INTEREST?

A conflict of interest arises when the personal interests of an employee cannot be reconciled with their business interests, such as in the following cases:

- Employment in a company which engages in competition with CD PROJEKT, or involvement in a project similar in scope to projects carried out at CD PROJEKT Group member companies;
- Significant capital investment or discharge of managerial responsibilities at a company which engages in competition with CD PROJEKT;
- Involvement in a competitive project, or maintaining relations which may carry benefits for relatives or acquaintances.

The principal way in which conflicts of interest may be mitigated is to reveal them at an early stage. At CD PROJEKT we make every effort to ensure that our employees and collaborators understand which activities are permissible and which ones aren't.

We realize that many creative workers at CD PROJEKT engage in various projects to further develop their skills; however, in each case it is important to announce such activities and rule out any potential conflict of interest.



CHARITY

CD PROJEKT supports certain charities through financial or material involvement, and organizes events which aim to involve the employees and collaborators of CD PROJEKT in charitable activities.

We are open to providing support to local initiatives and projects consistent with our organizational culture.

ENVIRONMENTAL PROTECTION

Protecting the natural environment represents an important aspect of activity of the CD PROJEKT Group. Mindful of the applicable legal regulations and standards, our organization engages in many activities which support environmental protection. We also carry out environmentally conscious investments: we operate our own solar power infrastructure, we promote electromobility by deploying electric car charging stations, we work to minimize energy consumption and waste generation, we enrich our office spaces and general premises with greenery and we care for animal welfare e.g. by installing birdhouses and hedgehog shelters.

Sensible use of natural resources and enabling CD PROJEKT employees and collaborators to undertake environmental protection activities is part of our sustainable growth philosophy.

OUR COMMITMENT:

- We practice recycling and comply with the relevant regulations;
- Where possible, we phase out plastic and disposable items;
- We work to limit energy and water consumption;
- We restrict paper use to a minimum, and the paper we do use comes from 100% recycled materials.



OUR REGULATIONS:
CD PROJEKT S.A.
donation policy

06

WE SPEAK UP

REPORTING IRREGULARITIES AND WHISTLEBLOWER PROTECTION

All irregularities which may arise in the course of our activities – internally as well as in our dealings with external parties – are treated seriously. We expect that everyone who may have witnessed such irregularities, or who may have obtained information in this regard, to speak up.

Reporting concerns is the right thing to do – our internal reporting system enables us to take the necessary steps to counteract and mitigate the consequences of irresponsible behavior.

OUR REGULATIONS:

Procedure for anonymously reporting breaches of legal regulations, procedures and ethics standards at CD PROJEKT S.A.

WHAT IS REPORTABLE?

Any circumstances reported in good faith – that is, in a fair manner and under the assumption that all information concerning the actual or potential irregularity is accurate; in particular:

- Corruption or fraud;
- Insider trading;
- Accounting, fiscal or financial irregularities;
- Unauthorized disclosure or use of inside information;
- Infringement of internal regulations and bylaws;
- Other circumstances which give rise to doubts as to their compliance with the applicable legal or internal regulations.

OUR COMMITMENT:

- No retaliation – the decision to report an irregularity does not expose the whistleblower to any negative consequences on our part. The whistleblower is also offered protection against potential reprisals, especially discrimination, repression or other forms of unfair treatment.
- Confidentiality and anonymity of whistleblowers – through the appropriate technical infrastructure a report may be filed fully anonymously. It is then submitted to a person authorized to receive such reports. If the whistleblower wishes to remain in touch – we encourage them to provide contact details while guaranteeing confidentiality.

HOW TO REPORT AN IRREGULARITY?

- If you are an employee or a coworker of the CD PROJEKT Group and you have witnessed an irregularity or suspect that an irregularity may arise in the future – notify your superior or HR partner, or use our internal reporting channel.
- If you are not part of our organization, you may report an irregularity as indicated in the "Conclusions" section:



07 CONCLUSIONS

We do everything in our power to ensure that our internal communication remains clear and understandable. Should you have any doubts or wish to obtain further guidance, we encourage you to contact us. We are open to dialogue and keen to help. We believe that exposing inconsistencies and irregularities makes us a better organization, enabling us to learn from our experience and – where necessary – initiate remedial actions. Even seemingly insignificant concerns may turn out to be important.

HOW TO CONTACT US IN MATTERS RELATED TO THESE STANDARDS?

E-MAIL: compliance@cdprojektred.com

ADDRESS: CD PROJEKT S.A. Direct delivery to Legal Corporate Governance, ul. Jagiellońska 74, 03-301, Warsaw,

If you are an employee of the CD PROJEKT Group you may, in each case, raise your concerns with your superior, HR partner or our legal department.

Each member company of the Group may define its own, internal by-laws which acknowledge and refine these Standards.

