

**CD PROJEKT S.A.**  
**SUPERVISORY BOARD REGULATIONS**

**1. General provisions**

- 1.1. The Supervisory Board acts in compliance with the Commercial Company Code, the Company Articles of Association and the Regulations listed herein.
- 1.2. Technical and organizational support for the Supervisory Board's activities is provided by the Management Board.
- 1.3. While the Supervisory Board is not in session any matters which concern the Supervisory Board should be brought to the attention of the Chairman of the Supervisory Board or, when this is not possible, to the Deputy Chairman or the Secretary of the Supervisory Board.

**2. Convening Supervisory Board sessions**

- 2.1. The Supervisory Board holds sessions as needed; however a session must be convened at least once every three months.
- 2.2. The inaugural session of the Supervisory Board is convened by the person who held the position of Chairman of the Supervisory Board during its preceding term. This session must be convened within one month of the General Meeting unless the General Meeting adopts a resolution declaring otherwise. If a session is not convened in this manner, it must instead be convened by the Management Board. Until such time as a new Chairman of the Supervisory Board has been elected the Supervisory Board is chaired by its oldest member.
- 2.3. At its inaugural session the Supervisory Board must elect a Chairman, a Deputy Chairman and a Secretary from among its members. If the composition of the Supervisory Board changes during its term it is necessary to reelect members to those positions which have been vacated as a result of said changes.
- 2.4. The Supervisory Board may, at any time, relieve its Chairman, Deputy Chairman and Secretary from the corresponding duties.
- 2.5. Supervisory Board sessions are called by the Chairman or the Deputy Chairman of the Supervisory Board.
- 2.6. A Supervisory Board session should be convened on request of any of its members or of the Management Board. The person submitting the request should also attach a draft session agenda. The Chairman of the Supervisory Board convenes the session within two weeks of said submission. If neither the Chairman nor the Deputy Chairman of the Supervisory Board discharge the above duties in a timely fashion, the Supervisory Board session may be convened by the member who submitted the request, or by the Management Board, as appropriate.
- 2.7. In order to call a session of the Supervisory Board, written invitations must be sent to all Supervisory Board members by mail, fax or e-mail, to addresses which members have previously submitted to the Chairman of the Supervisory Board in writing. The invitations may also be delivered personally to Supervisory Board members, with written acknowledgement of receipt.
- 2.8. The above mentioned invitations must include the date, time and venue of the session, as well as its detailed agenda.
- 2.9. Any change in the session agenda must be unanimously approved in the presence of all Supervisory Board members.

**3. Supervisory Board sessions**

- 3.1. Supervisory Board sessions are chaired by the Chairman, or, when the Chairman is not present, by the Deputy Chairman. If neither is present, sessions are chaired by the oldest Supervisory Board member present.

- 3.2. The Chairman or other Supervisory Board member chairing the session must ensure that the session proceeds in accordance with its agenda, the applicable legislation, the Company Articles of Association and the Regulations listed herein. In particular, the Chairman must counteract any abuse of power by Supervisory Board members and ensure that the Supervisory Board acts in the Company's interest.
- 3.3. Supervisory Board sessions may be held at the Company's registered office, or at another venue specified in the invitations. Where feasible, sessions should be scheduled in such a way as to enable all members of the Supervisory Board to participate.
- 3.4. At each session the Chairman collates an attendance list, which must be attached to the session minutes.
- 3.5. The Chairman may adjourn the session, particularly when there is a need to obtain expert opinion, conduct consultations or work on the wording of draft resolutions.
- 3.6. The Chairman may, on his/her own initiative or on request of another Supervisory Board member, invite third parties to participate in the session and provide explanations or opinions in matters covered by the session agenda. This particularly concerns persons who possess specific knowledge sought by the Supervisory Board, as well as members of the Management Board and Company employees. Any person invited in this manner must, when requested by a Supervisory Board member, vacate the meeting room during voting or when certain agenda items are being discussed – particularly matters which directly concern the invited person.
- 3.7. In situations where the adoption or non-adoption of a specific resolution would materially affect a member of the Supervisory Board, persons closely related to him/her, or an entity in which the Supervisory Board member has a capital share or personal interest (i.e. when a conflict of interest might arise), the affected member should inform other Supervisory Board members of this fact and recuse him-/herself from further discussion and voting in the matter. A corresponding note must also be included in the session minutes.
- 3.8. The Chairman closes the session once its agenda has been exhausted.

#### **4. Competences of the Supervisory Board**

- 4.1. The Supervisory Board oversees Company affairs in all of its areas of activity.
- 4.2. Competences of the Supervisory Board include matters specifically reserved to the Supervisory Board by the applicable legislation or the Company Articles of Association.

#### **5. Resolutions and minutes**

- 5.1. The Supervisory Board is empowered to adopt resolutions if at least half of its members attend the given session and all members have been properly invited.
- 5.2. Supervisory Board resolutions should be formulated in a concise and clear manner, and not be overbroad.
- 5.3. The Supervisory Board adopts resolutions in an open ballot.
- 5.4. A secret ballot may be instituted on request of a Supervisory Board member or when the given resolution concerns personal matters.
- 5.5. Supervisory Board resolutions are adopted by an absolute majority of votes unless the Company Articles of Association or the applicable legislation state otherwise. An absolute majority is defined as a situation where the number of "for" votes is greater than the combined number of "against" votes and abstentions.
- 5.6. Each resolution of the Supervisory Board must be issued as a separate document, which specifies the number of members who took part in the vote and the outcome of voting. This document must be signed by all Supervisory Board members attending the session.
- 5.7. Supervisory Board resolutions adopted at each session are assigned individual numbers in succession.

- 5.8. Supervisory Board sessions are minuted.
- 5.9. The Supervisory Board may appoint a third party to minute its sessions.
- 5.10. Supervisory Board sessions may be recorded given the approval of all Supervisory Board members.
- 5.11. Session minutes must contain the time and venue of the session, the session agenda, full names of all participants and the full text of any resolutions adopted at the session, along with the outcome of voting and dissenting opinions (if any).
- 5.12. Session minutes must also include copies of all documents discussed at the session and an attendance list signed by all participating Supervisory Board members.
- 5.13. Having collated the session minutes, the Secretary of the Supervisory Board presents them to Supervisory Board members for approval. The minutes are signed by all Supervisory Board members attending the session. Refusal to sign this document should be justified in writing and included in the minutes archive. If the minutes are collated following the close of the meeting, they must be submitted for approval at the following meeting.
- 5.14. The Secretary of the Supervisory Board maintains a minutes archive and a separate archive of Supervisory Board resolutions, both of which are to be kept at the Company headquarters.
- 5.15. Any member of the Supervisory Board may request copies of the meeting minutes or Supervisory Board resolutions.

## **6. Submitting votes in writing or using electronic communication channels**

- 6.1. In matters subjected to an open ballot, the Supervisory Board may adopt resolutions by submitting votes in writing or via electronic communication channels, as long as such channels permit simultaneous communication between all Supervisory Board members.
- 6.2. Any resolutions adopted in the manner specified in item 6.1 above must first be supplied in draft form to all Supervisory Board members, along with a written justification of the proposed means of voting. Such documentation must be sent via registered mail, fax, direct delivery or e-mail with confirmation of receipt. This must occur no later than one business day prior to the resolution's projected adoption date.
- 6.3. Any resolutions adopted in the manner specified in item 6.1 above must be presented at the subsequent session of the Supervisory Board, along with the outcome of voting.
- 6.4. A resolution adopted in the manner specified in item 6.1 above may consist of several materially identical documents, each of which is signed by one or more Supervisory Board members. In such circumstances each member must affix the current date to his/her signature. The resolution is deemed to have entered into force on the date on which the final signature is collected, unless the resolution itself states otherwise. If any member of the Supervisory Board refuses or is unable to sign a resolution submitted in the manner specified in item 6.1 above over a period of 7 days following the presentation of the draft resolution as specified in item 6.2 above, the resolution is deemed to have entered into force on the day on which enough signatures are collected to properly adopt the resolution, pursuant to items 5.1 and 5.5 above.
- 6.5. Resolutions adopted in the manner specified in item 6.1 above must be confirmed at the following session by the Supervisory Board. This is done by entering the given resolution in the session minutes along with the outcome of voting.
- 6.6. Should the Chairman of the Supervisory Board suspect any irregularities regarding the content or means of adoption of a resolution which is submitted for adoption in writing or using electronic communication channels, or should any such irregularities be brought to the Chairman's attention by another Supervisory Board member, the Chairman must resubmit the resolution to a vote at the subsequent session of the Supervisory Board or convene an extraordinary session for this purpose.

## **7. Delegating Supervisory Board members to discharge supervisory duties**

- 7.1. In pressing circumstances, the Supervisory Board may delegate individual members to singlehandedly discharge specific supervisory duties for a limited period.
- 7.2. A resolution which delegates a Supervisory Board member to singlehandedly discharge supervisory duties must specify the goal and scope of such duties, the corresponding duration and specific tasks which the delegated member is expected to fulfill.
- 7.3. The delegated member is obligated to submit to the Supervisory Board written reports describing the discharge of supervisory duties. The reporting schedule must be specified in the corresponding resolution.

## **8. Delegating Supervisory Board members to conclude contracts with Management Board members**

- 8.1. The Supervisory Board may delegate its members to conclude employment contracts and other civil law agreements with members of the Management Board on behalf of the Company.
- 8.2. The content of any contracts or other civil law agreements concluded with members of the Management Board must be materially consistent with the corresponding Supervisory Board resolutions.
- 8.3. Any Supervisory Board member delegated to conclude a contract or other civil law agreement with a Management Board member must present the content of said contract or agreement at the subsequent Supervisory Board session.
- 8.4. Written copies of contracts or other civil law agreements concluded with Management Board members are archived by the Secretary of the Supervisory Board.

## **9. Resignation of Supervisory Board member**

- 9.1. The resignation of a Supervisory Board member must be tendered to the General Meeting in writing, with the Management Board's assistance.
- 9.2. A Supervisory Board member should not tender his/her resignation mid-term if doing so would prevent the Supervisory Board from discharging its duties, and particularly when doing so would prevent the Supervisory Board from adopting an important resolution in a timely manner.

## **10. Closing provisions**

- 10.1. Pursuant to §20 of the Company Articles of Association any change in the Regulation listed herein requires a corresponding Supervisory Board resolution.
- 10.2. These Regulations are enacted by CD PROJEKT S.A. Supervisory Board resolution no. 11 of 9 April 2013 and enter into force on the day of its adoption.