

#### DISCLAIMER

*This English language translation of the draft resolutions of the Ordinary General Meeting of Shareholders of CD PROJEKT RED S.A. convened on 24 May 2016 has been prepared solely for the convenience of English speaking readers. Despite all the effort devoted to this translation, certain discrepancies, omissions or approximations may exist. In case of any differences between the Polish and English versions, the Polish version shall prevail. CD PROJEKT, its representatives and employees decline all responsibility in this regard.*

### **Draft resolutions submitted to the Ordinary General Meeting of shareholders of CD PROJEKT S.A. convened on 24 May 2016**

The Management Board of CD PROJEKT S.A. hereby announces the draft resolutions submitted to the Ordinary General Meeting of Shareholders of CD PROJEKT S.A. which will take place on 24 May 2016. The following documentation can also be found on the Company website at [www.cdprojekt.com](http://www.cdprojekt.com).

#### **Resolution No. 1 of 24 May 2016 of the Ordinary General Meeting of Shareholders of CD PROJEKT S.A., headquartered in Warsaw concerning the election of the General Meeting Chairman**

Pursuant to Art. 409 § 1 and Art. 420 § 2 of the Commercial Company Code the General Meeting of Shareholders hereby nominates Mr./Ms. [ ] as General Meeting Chairman, with the election having taken place in a secret ballot.

#### Management Board justification concerning Resolution no. 1:

The resolution is technical in character. The requirement to elect a chairman immediately after the opening of the General Meeting stems from Art. 409 § 1 of the Commercial Company Code.

#### **Resolution No. 2 of 24 May 2016 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 at [ ] and in Current Report no. [ ] of [ ], 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 2015.
6. Resolution concerning approval of the Company's financial statement for 2015.
7. Resolution concerning approval of the Management Board report on Company activities in 2015.
8. Resolution concerning the allocation of Company profit in 2015.
9. Resolution concerning the approval of the consolidated financial statement of the CD PROJEKT Capital Group for 2015 and the corresponding Management Board report on CD PROJEKT Capital Group activities in 2015.
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 2015.
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 2015.
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 2015.
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 2015.
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 2015.
15. Resolution on granting a vote of acceptance to Mr. Piotr Karwowski, member of the Management Board, on account of the performance of his duties between 1 January and 31 December 2015.
16. 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 2015.
17. Resolution on granting a vote of acceptance to Deputy Chairman of the Supervisory Board, Mr. Piotr Pągowski, on account of the performance of his duties between 1 January and 31 December 2015.
18. 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 2015.
19. 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 2015.
20. Resolution on granting a vote of acceptance to Mr. Krzysztof Kilian, member of the Supervisory Board, on account of the performance of his duties between 28 May and 31 December 2015.
21. Resolution on granting a vote of acceptance to Mr. Cezary Iwański, former member of the Supervisory Board, on account of the performance of his duties between 1 January and 7 May 2015.
22. Resolution concerning changes in the compensation of Supervisory Board members.
23. Resolution concerning institution of the Incentive Program.

24. Resolution concerning issue of Series B subscription warrants with exclusion of pre-emption rights for existing shareholders, entitling holders to claim Series M shares, and conditional increase in the Company share capital via issue of Series M shares with exclusion of pre-emption rights for existing shareholders in order to facilitate implementation of the Incentive Program, and the corresponding changes in the Company Articles.
25. Resolution concerning approval of buyback of Company shares for redemption.
26. Conclusion of the meeting.

Management Board justification concerning Resolution no. 2:

The resolution is technical in character. The requirement to approve a General Meeting agenda once the attendance list is signed and validated by the General Meeting Chairman stems from § 6 of the General Meeting Regulations.

**Resolution No. 3  
of 24 May 2016  
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 2015**

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 2015, comprising the items listed below, is hereby approved:

1. Statement of financial position of 31 December 2015, with the balance of assets and liabilities valued at 618 617 722.70 PLN,
2. Profit and loss account for the period between 1 January and 31 December 2015, showing a net profit of 336 200 229.96 PLN,
3. Statement of comprehensive income for the period between 1 January and 31 December 2015 showing an aggregate net profit of 336 200 229.96 PLN,
4. Cash flow statement for the period between 1 January and 31 December 2015 showing an increase in monetary assets by 353 275 415.59 PLN,
5. Statement of changes in equity showing an increase in equity by 337 822 905.32 PLN,
6. Other supplementary information and clarifications.

§ 2

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

Management Board justification concerning Resolution no. 3:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 2 item 1 of the Commercial Company Code.

**Resolution No. 4  
of 24 May 2016**

**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 2015*

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 2015 is hereby approved.

§ 2

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

Management Board justification concerning Resolution no. 4:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 2 item 1 of the Commercial Company Code.

**Resolution No. 5  
of 24 May 2016  
of the Ordinary General Meeting of Shareholders  
of CD PROJEKT S.A., headquartered in Warsaw**  
*concerning allocation of Company profit for 2015*

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 Management Board hereby submits to the General Meeting of Shareholders its recommendation concerning allocation of net profit obtained in 2015 in the amount of 336 200 229.96 PLN. Of this figure 65 353 166.71 PLN is to be allocated towards compensation of losses sustained in the preceding years, while the remainder, i.e. 270 847 063.25 PLN, is to be allocated towards reserve capital.

§ 2

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

Management Board justification concerning Resolution no. 5:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 2 item 2 of the Commercial Company Code.

**Resolution No. 6  
of 24 May 2016  
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 2015*

***and the Management Board report on the activities of the CD PROJEKT capital group in the period between 1 January and 31 December 2015***

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

§ 1

1. The financial statement of the CD PROJEKT Capital Group of 31 December 2015, comprising the items listed below, is hereby approved:
  1. Consolidated statement of financial position of 31 December 2015, with the balance of assets and liabilities valued at 673 946 437.16 PLN,
  2. Consolidated profit and loss account for the period between 1 January and 31 December 2015, showing a net profit of 342 429 859.76 PLN,
  3. Consolidated statement of comprehensive income for the period between 1 January and 31 December 2015 showing an aggregate net profit of 344 019 502.35 PLN,
  4. Consolidated cash flow statement for the period between 1 January and 31 December 2015 showing an increase in monetary assets by 359 241 788.14 PLN,
  5. Statement of changes in consolidated equity showing an increase in equity by 345 657 366.08 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 2015 is hereby approved.

§ 2

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

Management Board justification concerning Resolution no. 6:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 5 of the Commercial Company Code.

**Resolution No. 7**

**of 24 May 2016**

**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 2015***

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 2015.

§ 2

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

Management Board justification concerning Resolution no. 7:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 8  
of 24 May 2016  
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 2015**

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 2015.

§ 2

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

Management Board justification concerning Resolution no. 8:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 9  
of 24 May 2016  
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 2015**

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 2015.

§ 2

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

Management Board justification concerning Resolution no. 9:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 10**  
**of 24 May 2016**  
**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 2015*

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 2015.

§ 2

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

Management Board justification concerning Resolution no. 10:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 11**  
**of 24 May 2016**  
**of the Ordinary General Meeting of Shareholders**  
**of CD PROJEKT S.A., headquartered in Warsaw**  
*on granting a vote of acceptance to Mr. Michal Nowakowski, Member of the*  
*Management Board, on account of the performance of his duties between 1 January*  
*and 31 December 2015*

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 2015.

§ 2

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

Management Board justification concerning Resolution no. 11:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 12**  
**of 24 May 2016**  
**of the Ordinary General Meeting of Shareholders**  
**of CD PROJEKT S.A., headquartered in Warsaw**  
*on granting a vote of acceptance to Mr. Piotr Karwowski, Member of the*  
*Management Board, on account of the performance of his duties between 1 January*  
*and 31 December 2015*

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 Karwowski, Member of the Management Board, on account of the performance of his duties between 1 January and 31 December 2015.

§ 2

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

Management Board justification concerning Resolution no. 12:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 13**  
**of 24 May 2016**  
**of the Ordinary General Meeting of Shareholders**  
**of CD PROJEKT S.A., headquartered in Warsaw**  
*on granting a vote of acceptance to Chairwoman of the Supervisory Board, Ms.*  
*Katarzyna Szwarz, on account of the performance of her duties between 1 January*  
*and 31 December 2015*

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 Chairwoman of the Supervisory Board, Ms. Katarzyna Szwarz, on account of the performance of her duties between 1 January and 31 December 2015.

§ 2

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

Management Board justification concerning Resolution no. 13:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 14**

**of 24 May 2016**

**of the Ordinary General Meeting of Shareholders**

**of CD PROJEKT S.A., headquartered in Warsaw**

***on granting a vote of acceptance to Deputy Chairman of the Supervisory Board, Mr. Piotr Pałowski, on account of the performance of his duties between 1 January and 31 December 2015***

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 deputy Chairman of the Supervisory Board, Mr. Piotr Pałowski, on account of the performance of his duties between 1 January and 31 December 2015.

§ 2

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

Management Board justification concerning Resolution no. 14:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 15**

**of 24 May 2016**

**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 2015***

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 2015.

§ 2

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

Management Board justification concerning Resolution no. 15:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 16  
of 24 May 2016  
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 2015**

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 2015.

§ 2

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

Management Board justification concerning Resolution no. 16:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 17  
of 24 May 2016  
of the Ordinary General Meeting of Shareholders  
of CD PROJEKT S.A., headquartered in Warsaw  
on granting a vote of acceptance to Mr. Krzysztof Kilian, Member of the Supervisory  
Board, on account of the performance of his duties between 28 May and 31  
December 2015**

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. Krzysztof Kilian, Member of the Supervisory Board, on account of the performance of his duties between 28 May and 31 December 2015.

§ 2

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

Management Board justification concerning Resolution no. 17:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 18  
of 24 May 2016  
of the Ordinary General Meeting of Shareholders  
of CD PROJEKT S.A., headquartered in Warsaw  
*on granting a vote of acceptance to Mr. Cezary Iwański, former Member of the  
Supervisory Board, on account of the performance of his duties between 1 January  
and 7 May 2015***

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. Cezary Iwański, former Member of the Supervisory Board, on account of the performance of his duties between 1 January and 7 May 2015.

§ 2

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

Management Board justification concerning Resolution no. 18:

A resolution of this kind is usually adopted at Ordinary General Meetings, as stipulated by Art. 395 § 2 item 3 of the Commercial Company Code.

**Resolution No. 19  
of 24 May 2016  
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 – 8,000.00 (eight thousand) PLN per month;
- b) Members of the Supervisory Board – 4,000.00 (four thousand) PLN per month.

§ 2

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

Management Board justification concerning Resolution no. 19:

The postulated increase in compensation of Supervisory Board members is driven by the need to adjust their remuneration in step with the expansion of Company activities, their areas of responsibility and their required involvement in Company affairs associated with Supervisory Board membership.

**Resolution No. 20  
of 24 May 2016  
of the Ordinary General Meeting of Shareholders  
of CD PROJEKT S.A., headquartered in Warsaw  
concerning institution of the Incentive Program**

I. INCENTIVE PROGRAM

§ 1

1. An incentive program (hereafter referred to as the Incentive Program) is hereby instituted for the benefit of people viewed as critical to the Company and other members of its Capital Group.
2. The Incentive Program will be implemented over the course of 6 (six) fiscal years covering the 2016-2021 period.
3. The aim of the Program is to create optimal conditions for continued improvements in the Company's financial result and market capitalization by forging long-term bonds between the Company and the people to whom the Incentive Program applies (hereafter referred to as the Entitled Parties).

§ 2

1. The Incentive Program will be implemented either via issue and assignment of Subscription Warrants incorporating the right to acquire Company shares issued separately as a conditional increase in the Company share capital with exclusion of pre-emption rights for existing shareholders, or by enabling Entitled Parties to acquire Company shares (hereafter referred to as Own Shares) which will have been purchased by the Company by way of a share buyback program instituted for the purpose of enabling Entitled Parties to acquire Company shares. In order to become eligible to claim Subscription Warrants or Own Shares, the Entitled Parties are required to fulfill certain goals and criteria to be determined on the basis of this resolution. As an alternative to acquisition of Company shares issued as a conditional increase in the Company share capital with exclusion of pre-emption rights for existing shareholders through exercise of rights incorporated by Subscription Warrants, the Incentive Program also permits holders of Subscription

Warrants to acquire Company Shares which will have previously been purchased by the Company for the purpose of redemption.

2. The decision on how the rights afforded under the Incentive Program should be exercised by the Entitled Parties will be undertaken by the Management Board in the form of a resolution. Where such decisions apply to members of the Management Board, the corresponding resolution will be issued by the Supervisory Board along with a report confirming attainment of the Incentive Program goals.

## II. ISSUE OF SERIES B SUBSCRIPTION WARRANTS INCORPORATING THE RIGHT TO ACQUIRE SERIES M SHARES

### § 3

1. Under the Incentive Program the Entitled Parties may be invited to claim Subscription Warrants incorporating the right to acquire Series M shares.
2. Subscription Warrants will be offered to Entitled Parties in quantities determined by the relevant Management Board and Supervisory Board resolutions, following confirmation of the attainment of Incentive Program goals, as specified in a separate Terms and Conditions document.
3. Should the Incentive Program be implemented by way of issuance of Subscription Warrants, the right to claim such Warrants shall appertain to not more than 149 (one hundred and forty-nine) persons.

## III. BUYBACK OF OWN SHARES

### § 4

1. Should the Management Board of the Company elect to implement the Incentive Program by enabling Entitled Parties to claim Own Shares, the Management Board shall apply to the General Meeting for approval of a share buyback program under the conditions set forth in Art. 362 §1 item 2 of the Commercial Company Code.
2. Own Shares purchased in accordance with the terms listed in section 1 (see above) will be offered for resale to Entitled Parties at the per-share price equivalent to the average closing price of Company Shares over a period of 90 session days preceding the publication of this draft resolution, i.e. 27 April 2016, discounted by 5%. Accordingly, the buyback price offered to Entitled Parties is set at [ ] PLN.

## IV. IMPLEMENTATION OF THE PROGRAM

### § 5

1. The right to acquire Subscription Warrants or Own Shares shall appertain to persons regarded as critical to the Company and to other members of its Capital Group, as specified by the Management Board of the Company. With regard to members of the Management Board, this determination will be made by the Supervisory Board. Both procedures will be performed in accordance with a separate Terms and Conditions document conforming to this resolution, as well as with further decisions of the Management Board and Supervisory Board based on said Terms and Conditions document.
2. The offer to claim Subscription Warrants or acquire Own Shares will be submitted to Entitled Parties following attainment of eligibility criteria detailed in the Terms and Conditions document.

3. The Management Board is permitted to present the Entitled Parties with an offer to resell Series B Subscription Warrants acquired under the Incentive Program to the Company for redemption, either in part or in full (this offer is hereafter referred to as the Offer). Should the Management Board elect to do so, the purchase price for Series B Subscription Warrants included in the Offer will be calculated as the difference between the closing price of CD PROJEKT S.A. shares on the Warsaw Stock Exchange on the day preceding the issuance of the Offer and the issue price of Series M shares which the Entitled Party would have been eligible to acquire through exercise of rights incorporated by Subscription Warrants. Any Entitled Party wishing to take advantage of the Offer must submit to the Company, together with a filled-out warrant claim form, an irrevocable statement declaring their acceptance of the Offer as detailed in the Terms and Conditions document.

#### § 6

1. The Management Board of the Company is hereby authorized to enact, with approval by the Supervisory Board, a set of specific terms and conditions (hereafter referred to as the Terms and Conditions document) detailing implementation of the Incentive Program. All provisions contained in the Terms and Conditions document must conform to this resolution.
2. As a minimum, the Terms and Conditions document must acknowledge the Subscription Warrant assignment criteria specified below. Additionally, the Terms and Conditions document shall specify the breakdown of assignable and redeemable Subscription Warrants or acquirable Own Shares with respect to the goals of the Motivation Program – specifically, not more than 20% of all Subscription Warrants or Own Shares shall be assigned on the basis of attainment of the Market Goal defined in Item (i) below, and not more than 80% of all Subscription Warrants or Own Shares will be assigned on the basis of attainment of the Result Goal defined in Items (ii) and (iii) below. The applicable assignment criteria are conditioned upon meeting the following goals:
  - i. with regard to all Entitled Parties – attainment of the Market Goal which stipulates that the price of CD PROJEKT S.A. shares on the Warsaw Stock Exchange must change in such a way that the percentage change in the CD PROJEKT S.A. share price, calculated on the basis of the closing price on the Result Goal assessment date (see below) which is set as the final session day of each year covered by the Incentive Program, and the closing price on 30 December 2015, must outperform the corresponding change in the WIG index by at least 100%. With respect to periods ending on 31 December 2016, 31 December 2017, 31 December 2018, 31 December 2019 and 31 December 2020, assessment of the attainment of the Market Goal will follow confirmation of the attainment of the Result Goal as specified below. Should the Market Goal remain unmet on any of the above mentioned dates, final assessment shall be performed on the last session day of 2021. In this instance, should the Market Goal, defined as the relation between the change in CD PROJEKT S.A. share price throughout the period covered by the Incentive program (i.e. until 31 December 2021) and the corresponding change in the WIG index, be met to within 80-100%, each percentage point reflecting unrealized goals will result in a 2% decrease in the number of Subscription Warrants or Own Shares offered to Entitled Parties, compared

with the number of Subscription Warrants or Own Shares which corresponds to full attainment of the Market Goal. Should the Market Goal be met to within less than 80% over the full period covered by the Incentive Program, it shall be deemed unmet.

- ii. with regard to Entitled Parties with influence on the results of the entire Capital Group in all of its activity segments – attainment of the Result Goal which is defined as a minimum level of consolidated Capital Group earnings per share from continuing operations calculated over three separate assessment periods:
  - a) for 2016-2019: not less than 6.513 PLN,
  - b) for 2016-2020: not less than 9.010 PLN,
  - c) for 2016-2021: not less than 11.508 PLN.

Should the Result Goal for 2016-2019 be met earlier than anticipated, e.g. in 2016 or in 2016-2017, or in 2016-2018, it shall be deemed met.

Should the Result Goal set for 2016-2019 and 2016-2020 be unmet while the Result Goal for 2016-2021 is met to within 80-100%, each percentage point reflecting unrealized goals will result in a 2% decrease in the number of Subscription Warrants or Own Shares offered to Entitled Parties, compared with the number of Subscription Warrants or Own Shares which corresponds to full attainment of the Result Goal.

- iii. with regard to Entitled Parties with influence on individual activity segments of the Capital Group – attainment of Result Goals set for each activity segment separately. These goals are to be specified in the Terms and Conditions document, acknowledging the general provisions and assessment periods specified in section (ii) above.
3. In addition, the Terms and Conditions of the Incentive Program shall include a loyalty criterion which is defined as employment or appointment by the Company or other members of its Capital Group, or the existence of any other legal contract regulating the delivery of goods or rendition of services in exchange for direct remuneration or other monetary benefits from the Company or other members of its Capital Group between the day of inclusion on the List of Entitled Parties and the day of confirmation of attainment of either the Result Goal or the Market Goal. Fulfillment of this loyalty criterion constitutes an additional requirement, in addition to the requirements specified in section 2 above, in order for the Entitled Party to become eligible for acquisition of Subscription Warrants or Own Shares.
4. The Management Board and Supervisory Board of the Company are hereby empowered to undertake any other actions required to effect implementation of this resolution

#### § 7

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

Management Board justification concerning Resolution no. 20:

The primary goal of the Incentive Program is to incentivize key employees and other persons regarded as having major influence on the results and growth prospects of the Company and its Capital Group. In the Management Board's opinion, the Incentive Program will help strengthen the bonds between such persons and the Company together with its subsidiaries, which should result in greater commitment to the success of these entities.

Empowering the Management Board to select the specific means of implementing the Incentive Program will help align the implementation mechanism with the Company's future financial standing and market conditions.

**Resolution no. 21  
of 24 May 2016  
of the Ordinary General Meeting of Shareholders  
of CD PROJEKT S.A., headquartered in Warsaw**  
*concerning issue of Series B subscription warrants with exclusion of pre-emption rights for existing shareholders entitling bearers to acquire Series M shares as a means of implementing the Incentive Program, and conditional increase in the Company's share capital via issue of Series M shares with exclusion of pre-emption rights for existing shareholders, as well as the corresponding changes in the Company Articles.*

§ 1

W Pursuant to Art. 448 of the CCC the Company share capital is hereby conditionally increased by not more than 6,000,000 (six million) PLN by issuing not more than 6,000,000 (six million) Series M ordinary bearer shares with a nominal value of 1 (one) PLN each.

§ 2

The aim of this conditional increase in the Company share capital is to enable holders of Series B Subscription Warrants to acquire Series M shares.

§ 3

1. Under the condition that the Company Articles are amended as specified in §8 below, in line with Art. 453 §2 of the Commercial Company Code, in order to enable implementation of the Incentive Program instituted on the basis of Resolution no. 20 of the Ordinary General Meeting of Shareholders of 24 May 2016, between 1 (one) and 6,000,000 (six million) Series B Subscription Warrants incorporating the right to acquire Series M shares of the Company with exclusion of pre-emption rights for existing shareholders shall be issued.
2. Subscription Warrants are issued in a materialized form.
3. Each Subscription Warrant incorporates the right to acquire 1 (one) Series M share with exclusion of pre-emption rights for existing shareholders.
4. Subscription Warrants are issued free of charge.
5. Subscription Warrants are not transferrable, except to the Company for redemption. Subscription Warrants can be inherited.



6. The deadline for exercising rights incorporated by Series B Subscription Warrants is 31 October 2022.
7. The right to acquire Series M shares incorporated by Series B Subscription Warrants arises on the day the Subscription Warrants are assigned to the Entitled Parties.
8. Unexercised rights to acquire Series M shares incorporated by Subscription Warrants will expire on the day listed in Section 6 above.
9. The right to acquire Subscription Warrants appertains to persons regarded as critical to the Company and to other members of its Capital Group, as specified by the Management Board of the Company. With regard to members of the Management Board, this determination shall be made by the Supervisory Board. Both procedures shall be performed in accordance with Resolution no. 20 of the Ordinary General Meeting of Shareholders of 24 May 2016, a separate Terms and Conditions document conforming to this resolution, as well as further decisions of the Management Board and Supervisory Board based on said Terms and Conditions document.
10. The offer to claim Subscription Warrants or acquire Own Shares will be submitted to Entitled Parties following attainment of eligibility criteria detailed in the Terms and Conditions document, in accordance with the provisions of Resolution no. 20 of the Ordinary General Meeting of 24 May 2016 concerning institution of the Incentive Program.

#### §4

No pre-emption rights are offered to existing shareholders of the Company with regard to Subscription Warrants and Series M shares. In the shareholders' opinion this exclusion is economically justified and in the best interests of the Company and its shareholders, as detailed in the relevant opinion of the Management Board attached to this resolution (see Annex 1).

#### § 5

1. The right to acquire Series M shares appertains to holders of Series B Subscription Warrants.
2. Series M shares will be assigned once the corresponding payment has been remitted by the Entitled Party.
3. Series M shares will be assigned at their issue price, which is defined as the average closing price of Company stock on the Warsaw Stock Exchange calculated over the period of 60 consecutive trading days immediately preceding the publication of this resolution in draft form, i.e. 27 April 2016, discounted by 5%. Consequently, the issue price is set at [ ] PLN per share.

#### § 6

1. Series M shares will qualify for dividends in a given fiscal year under the following conditions:
  - 1) If Series M shares are acquired by the Entitled Party between the beginning of the fiscal year and the dividend date (in the sense of Art. 348 § 2 of the CCC) inclusive, these shares will participate in profits starting on the first day of the fiscal year preceding their year of issue.

Piotr Nowakowski 5.2.2014 15:53

**Komentarz [1]:** W tym dokumencie nie ma "załącznika nr 1" – może to jakoś inaczej wyrazić?

- 2) If Series M shares are acquired by the Entitled Party after the dividend date (in the sense of Art. 348 § 2 of the CCC), these shares will participate in profits starting on the first day of the fiscal year in which they were issued.
2. Given the fact that Series M shares will be subject to dematerialization, “acquisition of shares” should be understood in this context as deposition of Series M shares on the securities account belonging to the Entitled Party.

#### § 7

1. It is hereby decided that the Company will seek approval to formally list Series M shares on the regulated market of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) and to dematerialize Series M shares.
2. The Management Board of the Company is hereby empowered to:
  - a. perform any factual and legal actions required to obtain approval to list Series M shares on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)
  - b. conclude a deposit agreement with the National Securities Deposit (Krajowy Depozyt Papierów Wartościowych S.A.) pursuant to section 1 above and in accordance with the provisions of Art. 5 of the Securities Act (Journal of Laws No. 183, item 1538)
3. The Supervisory Board and the Management Board of the Company are hereby authorized to enact specific provisions governing the issue of Series M shares, including, as a minimum, the acquisition offer concerning Series M shares, subscription rules for Series M shares and rules regarding assignment and acquisition of Series M shares by each group of Entitled Parties. The Supervisory Board and the Management Board of the Company are further authorized to perform any other actions required in order to implement this resolution.

#### § 8

§ 8 of the Company Articles is given the following form:

*„1. The conditional share capital of the Company shall not exceed 7,900,000 (seven million nine hundred thousand) PLN, divided into not more than 1,900,000 (one million nine hundred thousand) Series L ordinary bearer shares with a nominal value of 1 (one) PLN each and not more than 6,000,000 (six million) Series M ordinary bearer shares with a nominal value of 1 (one) PLN each. The aim of this conditional increase in the Company share capital is to enable acquisition of Series L shares by holders of Subscription Warrants issued by the Company under resolution No. 3 of the Extraordinary General Meeting of Shareholders of 16 December 2011 and acquisition of Series M shares by holders of Subscription Warrants issued by the Company under resolution No. 21 of the Extraordinary General Meeting of Shareholders of 24 May 2016.*

*2. The right to acquire Series L shares appertains to holders of Series A Subscription Warrants issued by the Company. The right to acquire Series L shares may be exercised not later than on 30 November 2016.*

*3. The right to acquire Series M shares appertains to holders of Series B Subscription Warrants issued by the Company. The right to acquire Series M shares may be exercised not later than on 31 October 2022."*

§ 9

The Supervisory Board is hereby authorized to collate the unified text of the Company Articles acknowledging the amendment introduced in §8 of this resolution

§ 10

The resolution enters into force on the date of its enactment, with the exception of the amendment to the Company Articles regarding conditional increase in the Company share capital, as set forth in §8. This amendment will become legally binding on the date of registration of the amended Company Articles by the appropriate court of registration.

Management Board justification concerning resolution no. 21:

In order to facilitate implementation of the Incentive Program described in resolution no. 20 of the Ordinary General Meeting of 24 May 2016 concerning institution of the Incentive Program, the Management Board recommends that the General Meeting adopt a separate resolution concerning issue of subscription warrants which can be claimed free of charge by the Entitled Parties with exclusion of pre-emption rights for existing shareholders, along with the corresponding conditional increase in the Company share capital.

The conditional increase in the Company Share capital is required in order to enable holders of Series B Subscription Warrants to claim Series M shares. Series B Subscription Warrants will be issued in the course of implementation of the Incentive Program approved by the General Meeting.

The exclusion of pre-emption rights for existing shareholders with regard to Series B Subscription Warrants and Series M shares is in the best interest of the Company and does not infringe upon the rights of its current shareholders.

The Management Board recommends that Series B Subscription Warrants be issued free of charge.

The Management Board recommends that the issue price of Series M shares be equal to the average closing price of Company Shares on the Warsaw Stock Exchange over a period of 90 session days preceding the publication of the draft resolution submitted to the Ordinary General Meeting on 24 May 2016 concerning institution of the Incentive Program, discounted by 5%.

**Resolution no. 22  
of 24 May 2016  
of the Ordinary General Meeting of Shareholders  
of CD PROJEKT S.A., headquartered in Warsaw  
concerning approval of buyback of Company shares for redemption**

W Pursuant to Art. 359 § 1 and Art. 362 § 1 item 5 of the Commercial Company Code, § 9 of the Company Articles, and Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buyback programs and stabilization of financial instruments (OJ L 336/33), the following is hereby decided:

§ 1

The Management Board of the Company is hereby empowered to purchase the Company's own shares (hereafter referred to as Own Shares) for redemption under the following share buyback program (hereafter referred to as the Buyback Program):

1. The total amount allocated towards the purchase of Own Shares, including all expenses related to the purchase, shall not exceed 250,000,000 (two hundred and fifty million) PLN.
2. Own Shares may be purchased on the regulated market of the Warsaw Stock Exchange through individual transactions, block trades and public calls, as well as outside of the regulated market through brokerage houses, pursuant to Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buyback programs and stabilization of financial instruments (OJ L 336/33).
3. With exception of purchases carried out through public calls, Own Shares must be purchased at a price not higher than the price of the last independent trade and the highest current independent bid placed on the Warsaw Stock Exchange. The Management Board is empowered, prior to the commencement of the Buyback Program, to determine the maximum compensation due to shareholders in association with the purchase of Own Shares by the Company.
4. Own Shares will be paid for solely with funds, which, according to Art. 348 § 1 of Commercial Companies Code, may be intended for division.
5. The Management Board of the Company is empowered, prior to the commencement of the Buyback Program, to determine the maximum number of Own Shares to be purchased.
6. The empowerment of the Management Board to purchase Own Shares is valid from the day this resolution is adopted until such time as the funds allocated to the Buyback Program are exhausted. The Management Board is hereby empowered to determine the date of commencement and termination of the Buyback Program.
7. The Management Board is hereby empowered to perform any factual and legal actions required to carry out the Buyback Program as specified by Art. 362 § 1 item 5 of the Commercial Company Code and this resolution. This includes specifying the means of purchasing Own Shares, the per-share purchase price and the quantity of Own Shares to be purchased. All such actions must be consistent with the contents of this resolution.
8. The Management Board is hereby empowered to establish additional conditions related to the Buyback Program in matters not regulated by this resolution. This includes determining the sources of funds which are to be allocated towards purchases and redemption of Own Shares under this resolution.
9. The Management Board may, at any point, forgo implementation of the Buyback Program.
10. The Management Board shall provide full, detailed disclosures related to the Buyback Program as mandated by Directive 2003/6/EC of the European Parliament

and of the Council as regards exemptions for buyback programs and stabilization of financial instruments (OJ L 336/33).

§ 2

1. Own Shares shall be redeemed by reduction in the Company share capital, pursuant to Art. 359 of the Commercial Company Code and § 9 of the Company Articles.
2. In order to facilitate redemption of Own Shares, immediately upon the purchase of Own Shares for redemption the Management Board shall convene an Extraordinary General Meeting of Shareholders whose agenda must, as a minimum, include approval of a resolution concerning redemption of Own Shares and the corresponding reduction in the Company share capital.

§3

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

Management Board justification concerning resolution no. 22:

Allocating the Company's net profit towards buyback of Own Shares for redemption is regarded as a favorable means of distributing the available profit, while also streamlining the Company's capital structure.

In the Management Board's opinion, the conditions governing the Buyback Program set forth in this resolution are in the best interest of Company shareholders. The Management Board further believes that carrying out the Buyback Program under the conditions specified above will ultimately strengthen the Company's stock price on the Warsaw Stock Exchange or, alternatively, mitigate stock price decreases in the event of a market downturn.