

**Resolution no. 4
of 29 November 2016
of the Extraordinary General Meeting of Shareholders
of CD PROJEKT S.A. with a registered office in Warsaw
concerning approval of buyback of Company shares for redemption**

§ 1

Pursuant to Art. 359 § 1 and 2, in conjunction with Art. 362 §1 item 5 of the Commercial Company Code, as well as §9 section 1 of the Company Articles, the Management Board is hereby authorized to purchase fully paid-up shares of the Company (hereafter referred to as "Own Shares") for subsequent redemption under the following conditions:

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 (i) on the regulated market of the Warsaw Stock Exchange, (ii) through individual transactions and block trades outside of the regulated market, or (iii) by way of public tender offers to acquire all remaining shares of the Company pursuant to Art. 72 section 1 item 1 of the Act on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005 (hereafter referred to as "the Offerings Act") (Journal of Laws, 2016, item 1639, unified text). Own Shares may be purchased directly by the Company or by an investment company acting on the Company's behalf.
3. When Own Shares are purchased on the regulated market specified in §1 section 2 item (i) of this resolution, the price per share will be determined in accordance with Art. 5 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 2014.173.1) (hereafter referred to as "MAR") and the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing MAR with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (hereafter referred to as "the Standard").
4. When Own Shares are purchased in transactions and block trades outside of the regulated market specified in §1 section 2 item (ii) of this resolution, the price per share will be determined by the Management Board on the basis of market conditions existing at the moment the transaction conditions are disclosed by the Company **and subject to the following conditions:**
 - (i) **the purchase price of the Own Shares in the tender shall be the same for all shareholders;**
 - (ii) **the Management Board shall purchase the Own Shares in a manner ensuring equal access of the shareholders to the right to sell Own Shares;**
 - (iii) **if the number of Own Shares offered by shareholders to the Company is greater than the total number of Own Shares determined by the Company in the purchase announcement, the Management Board shall reduce the shareholders' offers pro rata by rounding off the fractional number of Own Shares down to the nearest integer so that the total number of Own Shares is equal to the maximum number determined by the Company in the Own Shares purchase announcement in compliance with the principles of equal treatment of all shareholders; if the application of the aforementioned rule of rounding off the fractional number of Own Shares down to the nearest**

integer (allocation rule) does not cover the entire number of Own Shares allocated for purchase by the Company in the purchase announcement, the Company shall purchase Own Shares remaining after the application of the rounding off (i.e., a number of shares equal to the difference between the maximum number of Own Shares determined by the Company in the purchase announcement and the total number of Own Shares covered by the reduced and rounded off shareholders' offers) from the shareholder who has submitted an offer to sell the greatest number of Own Shares and, if there is more than one offer to sell the same number of Own Shares, to the shareholder who has first submitted the offer.

5. When Own Shares are purchased by way of public tender offers to acquire all remaining shares of the Company specified in §1 section 2 item (iii) of this resolution, the price per share will be determined by the Management Board on the basis of §1 section 1 of this resolution and Art. 79 of the Offerings Act.
6. Own Shares will be paid for solely with reserve capital funds which, according to Art. 348 § 1 of Commercial Company Code, may be intended for division.
7. Own Shares are purchased for redemption resulting in a decrease in the Company share capital pursuant to Art. 359 of the Commercial Company Code.
8. 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 of Own Shares are exhausted.
9. The Management Board, guided by the interest of the Company, may, at its own discretion, (i) discontinue purchasing Own Shares at any time, (ii) forgo its prerogative to purchase Own Shares under §1 of this resolution, in part or in full, (iii) decline implementation of this resolution at any time.
- 10.** The Management Board is hereby empowered to perform any factual and legal actions required to purchase Own Shares as specified by this resolution, (ii) specify the means of purchasing Own Shares, the per-share purchase price or the means by which such price is to be determined, and the maximum quantity of Own Shares to be purchased, (iii) when Own Shares are purchased outside of the regulated market – specify the terms and conditions of such purchases, in particular as concerns the conditions and timetables regarding the share buyback offers, the text of Own Share purchase contracts, conditions governing settlement of Own Share purchase transactions via paid settlement instructions filed with the National Depository for Securities (KDPW) - **subject to the terms defined in item 4 above** (iv) when Own Shares are purchased on the regulated market – specify, prior to purchase of Own Shares, further conditions related to such purchases by adopting an Own Share Buyback Program consistent with the provisions set forth in this resolution, in MAR and in the Standard.
11. The Management Board shall provide full, detailed disclosures related to the purchase own Own Shares in keeping with the equal treatment principle set forth in Art. 20 of the Offerings Act.

§ 2

1. As of the adoption date of this resolution the Extraordinary General Meeting hereby repeals Resolution no. 22 of 24 May 2016 of the Ordinary General Meeting of Shareholders of CD PROJEKT S.A. *concerning approval of buyback of Company shares for redemption.*
2. This resolution enters into force on the date of its adoption.

Management Board justification concerning draft resolution no. 4:

This resolution is motivated by the need to align the rules governing purchase of own shares in force at the Company with Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 2014.173.1), in force since 3 July 2016, and the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing MAR with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures. This legislation supersedes 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) which formed the legal basis for Resolution no. 22 of the Ordinary General Meeting of CD PROJEKT S.A. of 24 May 2016 *concerning approval of buyback of Company shares for redemption* – a resolution which the Management Board now asks the General Meeting to repeal. In other respects, the proposed resolution is meant to enable the Company to buy back its own shares in a flexible manner, i.e. by allowing shares to be purchased outside of the regulated market, at a price determined by the Management Board depending on the market conditions existing at the moment the conditions of such purchases are disclosed by the Company.

The proposed resolution also serves to empower the Management Board to determine the conditions and means by which share buyback transactions are to be carried out (§1 section 10 of the resolution).

Given the scope of the proposed changes and the applicability of new legal regulations listed in the first paragraph of this justification, in order to ensure transparency and consistency of regulations governing the buyback of own shares the Management Board proposes to replace Resolution no. 22 of the Ordinary General Meeting of CD PROJEKT S.A. of 24 May 2016 *concerning approval of buyback of Company shares for redemption* with a new resolution presented in this document.

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