Draft resolutions of the Ordinary General Meeting of Shareholders of CD PROJEKT S.A. convened on 29 November 2016

Resolution no. 1
of 29 November 2016
of the Extraordinary General Meeting of Shareholders
of CD PROJEKT S.A. with a registered office in Warsaw
concerning election of the General Metting 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.

Management Board justification concerning draft 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 29 November 2016
of the Extraordinary General Meeting of Shareholders
of CD PROJEKT S.A. with a registered office 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 the General Meeting Chairman
3. Approval of General Meeting agenda.
4. Adoption of a resolution concerning changes in the Company Articles of Association and empowerment of the Supervisory Board to collate the unified text of the amended Articles of Association
5. Adoption of a resolution concerning approval of buyback of Company shares for redemption, and repealing and superseding resolution no. 22 of the Ordinary General Meeting of Shareholders of 24 May 2016 concerning the same matter.
6. Adoption of a resolution concerning merger with CD PROJEKT Brands S.A.
7. Conclusion of the meeting

Management Board justification concerning draft 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 29 November 2016

of the Extraordinary General Meeting of Shareholders
of CD PROJEKT S.A. with a registered office in Warsaw
concerning changes in the Company Articles of Association and empowerment of the Supervisory Board to collate the unified text of the amended Articles of Association

§ 1

Pursuant to Art. 430 of the Commercial Company Code the Extraordinary General Meeting of Shareholders of CD PROJEKT S.A., headquartered in Warsaw (hereafter referred to as "the Company") decides to amend the Company's Articles of Association (hereafter referred to as "the Articles") by extending §25 with two sections, labeled §25a and §25b, with the following content:

„§ 25a.

1. Except as specified in §25b, the voting rights of each Company Shareholder (defined in section 2 below) are restricted in such a way that no single Shareholder may exercise more than 20% of the total number of votes afforded by Company shares on the date of the General Meeting.
2. For the purposes of §25a and §25b, a Company shareholder (hereafter referred to as "the Shareholder", or, collectively, as "the Shareholders") is defined as any party which (i) holds shares of Company stock, or (ii) is authorized to cast votes at the General Meeting on any legal grounds, even when such a party does not directly hold shares of Company stock and instead acts in the capacity of:
    a) a plenipotentiary;
    b) an usufructee or pledgee;
    c) a holder of a depositary receipt pursuant to the provisions of the Act on the Trade in Financial Instruments of 29 July 2005 (Journal of Laws, 2014, item 94 with subsequent changes);
    d) a party to which the right to cast votes has been delegated;
    e) a holder of any other relevant legal title.
3. If a party controls two or more batches of votes under different legal titles, the votes controlled by the Shareholder are cumulated.
4. If the cumulative total specified in section 3 above exceeds the 20% of the total number of votes at the General Meeting, these votes are subject to reduction as specified in section 8 below.
5. Regardless of the conditions specified above, entities between whom a relation of domination or dependence exists, pursuant to section 6 below, are deemed to constitute a group (hereafter referred to as "the Group") and their votes are cumulated. If the cumulative total specified in this section exceeds the 20% of the total number of votes at the General Meeting, these votes are subject to reduction as specified in section 8 below.
6. A Group is assumed to exist when:
    a) (i) one of the parties involved is the parent company of the remaining parties, or (ii) the Shareholder is the parent company of the remaining parties pursuant to the provisions of the Commercial Company Code (Journal of Laws, 2016, item 1578, unified text);
    b) (i) one of the parties involved has the status of the dominant undertaking with regard to the remaining parties, or (ii) the parties involved are simultaneously the dominant and dependent undertakings with regard to

one another, pursuant to the provisions of the Anti-Trust and Consumer Protection Act of 16 February 2007 (Journal of Laws, 2015, item 184 with subsequent changes);

c) one of the parties involved is (i) the parent entity, (ii) a higher-order parent entity, (iii) a subsidiary, (iv) a lower-order subsidiary or (v) both the parent entity (of arbitrary order) and a subsidiary (of arbitrary order, including partially owned subsidiaries) of the remaining parties, pursuant to the provisions of the Accounting Act of 29 September 1994 (Journal of Laws, 2016, item 1047);

d) one of the parties involved is either (i) the parent entity or (ii) a subsidiary of one of the remaining parties pursuant to the provisions 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).

7. If a dominance or dependence relation between any two Shareholders (as defined in section 2 above) exists (as defined in section 5 above), these Shareholders are automatically deemed to constitute a Group and their votes are subjected to cumulation. When, as a result of this cumulation, the number of votes controlled by the Group exceeds 20% of the total number of votes, these votes are subject to reduction as specified in section 8 below.
8. Reduction of votes is defined as a decrease in the aggregate number of votes appertaining to a Shareholder or Shareholders (regardless of whether they belong to a Group or are subject to cumulation based on the abovementioned rules) at the General Meeting in such a way that:
    a) the number of votes appertaining to the shareholder who controlled the greatest number of votes prior to cumulation is decreased, except as specified in item d) below, by the difference between the number of votes originally controlled and 20% of the total number of votes.
    b) if, despite the reduction specified in item a) above, the aggregate number of votes appertaining to parties whose votes are subject to cumulation continues to exceed 20% of the total number of votes, except as specified in item d) below, the votes of additional parties are reduced in the order determined by the number of votes controlled prior to reduction (greatest to smallest). This procedure is repeated until the cumulated votes constitute not more than 20% of the total number of votes;
    c) when two or more parties control the same number of votes subject to cumulation, reduction is carried out proportionally with fractional votes rounded down.
    d) in all circumstances each party whose votes are subject to reduction in accordance with items a) – c) above retains the right to cast a single vote.
9. Each Shareholder intending to take part in the General Meeting, whether directly or through a plenipotentiary, is obligated to provide an unsolicited written notice to the Management Board not later than 7 days before the convocation of the General Meeting to the effect that they control, directly or indirectly, more than 20% of the total number of votes. This notice shall be

deemed effectively delivered if it is received by the Management Board not later than on the deadline specified in this section.

10. The duty specified in section 9 above also applies separately to each Shareholder belonging to a Group. The corresponding notice should list all entities or Group members whose votes are subject to cumulation along with the number of votes controlled by each member prior to reduction, as specified in section 8 above.
11. Regardless of the provisions of sections 9 and 10 above, the Management Board, the Supervisory Board as well as individual members of both bodies may solicit disclosure of each Shareholder's status, their membership of a Group and their relation to any other parties who are entitled to cast votes. This prerogative also covers disclosure of the total number of votes controlled by any party to which such a request is addressed.
12. Regardless of the provisions of sections 9, 10 and 11 above, the Management Board, the Supervisory Board as well as individual members of both bodies may solicit the abovementioned information on the day of the General Meeting.
13. Any shareholder who has not discharged the duties specified in sections 9, 10 and 11 above, or who has discharged them improperly may, until such time as the irregularity is rectified, exercise voting rights from a single Company share only. Under such circumstances any votes cast from the Shareholder's remaining shares are deemed null and void. If the Shareholder who has not discharged the abovementioned duties, or who has discharged them improperly, belongs to a Group, each member of that Group may, until such time as the irregularity is rectified, exercise voting rights from a single Company share only. Under such circumstances any votes cast from the Group members' remaining shares are deemed null and void.
14. The restriction specified in section 1 above does not apply to the duties of major shareholders as set forth in the Offerings Act.

§ 25b.

1. The voting restriction specified in §25a section 1 above shall not apply to parties controlling more than 50% of the total number of votes in the Company when the shares have been purchased by way of a public tender offer to acquire all remaining shares of the Company (hereafter referred to as "the Tender") pursuant to Art. 74 section 1 of the Offerings Act.
2. If, following conclusion of the Tender, the party or parties who originally called the Tender control less than 50% of the total number of votes, the restriction specified in §25a section 1 above shall continue to apply to those parties."

§ 2

The Extraordinary General Meeting hereby empowers the Supervisory Board to collate the unified text of the Company Articles acknowledging the amendments introduced in §1 of this resolution.

§ 3

The resolution enters into force on the date of its enactment, with the exception of the amendments to the Company Articles regarding the introduction of §25a i §25b, as set forth in §1. 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 draft resolution no. 3:

The proposed change in the Company Articles concerns a voting limitation imposed upon shareholders (or group of shareholders) who control more than 20% of the total number of votes. This limitation is only lifted when the given shareholder (or group of shareholders) issues a public tender offer to acquire all remaining shares of the Company at a specified price, and, as a result of this offer, assumes control of more than 50% of the total number of votes. The aim of this exception is to induce the tender caller to propose a more equitable share purchase price, which, in turn, should enable minority shareholders to make a rational decision concerning potential sale of their shares.

It should also be noted that the proposed change in the Company Articles serves to protect the interests of all Company shareholders in the event a major investor emerges but does not extend an equitable share purchase offer to all existing shareholders. Under such circumstances the new provisions would mitigate the risk of chaos and potential confrontation which might arise if the Company is targeted by a major investor whose goals conflict with the Company's creative vision and growth strategy* as well as the core values and principles which have guided CD PROJEKT since its inception.

Mandatory buyout of shares held by minority shareholders during a takeover is not a novel solution. To the contrary – it is espoused by many Western European legal codes which acknowledge the need to protect minority interests when control changes occur at the company. This realization dates back to the 20th century, with the corresponding guarantees first enshrined by the United Kingdom in *The City Code on Takeovers and Mergers*, adopted in the early 1970s. The solution proposed by the Management Board is widely known and encountered in many European jurisdictions. It has also been formally sanctioned by the European Union, as specified in Directive 2004/25/EC of the European Parliament and Council of 21 April 2004 concerning takeover offers.

In line with the directive, it is incumbent on the UE Member States to guarantee that, when a takeover of a public company is attempted, the would-be acquirer must extend an offer to purchase all outstanding shares of the Company from existing shareholders at a set price. The vote threshold beyond which a shareholder is deemed to be attempting to acquire the company and is therefore obligated to issue such an offer, is left for the Member States to determine. The Polish Act on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies specifies a threshold of 66%. This is unusually high – in fact, effective takeover of a public company can be executed with a far lower capital involvement. Note that in other EU Member States similar thresholds are pegged at a much lower and more realistic value – typically 33% (Greece, France, Luxembourg, Portugal or Slovakia), 30% (Austria, Belgium, Cyprus, Germany, Finland, Ireland, the Netherlands, Spain, Sweden and the UK) or 25% of the total number of votes (Slovenia, Hungary).

Based on its longstanding experience the Management Board is convinced that uncompromising dedication to quality, both within and beyond the Company – including shareholder relations – constitutes the very foundation of CD PROJEKT's commercial success. The Board also firmly believes that mutual trust among shareholders as well as between shareholders and the Board is a cornerstone upon which the Company's lasting value is founded. In order to better protect the interests of

shareholders (both existing and prospective) and to foster mutual trust based on the appreciation of one another's interests – and, by extension, the interests of the Company, the Management Board proposes the abovementioned changes in the Company Articles. These changes improve upon the protection of Company shareholders provided for in the applicable legislation. In the Management Board's opinion realizing this goal is contingent upon providing Company shareholders with the opportunity to make an informed choice whether to remain at the Company and contribute to its growth or to abandon the Company at an early stage of a takeover attempt initiated by a strategic investor. An additional goal is to ensure that conditions under which shareholders may be enticed to abandon the Company are equitable and reflect the real value of the Company. The proposed change embodies, to the greatest possible extent, a fundamental principle of the capital market: shareholder equality. This is achieved by respecting the interests of minority shareholders which, in the Management Board's opinion, have always represented a significant contribution to the Company's overall growth.

* The Strategy of the CD PROJEKT Capital Group for the years 2016 – 2021 can be found at https://www.cdprojekt.com/en/capital-group/strategy/

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, and repealing and superseding resolution no. 22 of the Ordinary General Meeting of Shareholders of 24 May 2016 concerning the same matter.

§ 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 marked, 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.
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), (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 of 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.

Resolution no. 5
of 29 November 2016
of the Extraordinary General Meeting of Shareholders
of CD PROJEKT S.A. with a registered office in Warsaw
concerning merger with CD PROJEKT Brands S.A.

Acting in compliance with Art. 506 of the Commercial Company Code (hereafter referred to as "CCC") and following oral presentations by the Management Board concerning material aspects of the Merger Plan:

§ 1
Merger

1. The Extraordinary General Meeting of Shareholders of CD PROJEKT S.A. hereby decides to approve the merger between the Acquirer, i.e. CD PROJEKT S.A., and the Acquiree, i.e. CD PROJEKT Brands S.A. with a registered office in Warsaw, as regulated by Art. 492 §1 item 1 of the CCC, Art. 515 §1 of the CCC and Art. 516 §6 of the CCC, i.e. by transferring the totality of the Acquiree's assets and liabilities to the Acquirer without increasing the Acquirer's share capital and without exchanging Acquirer shares for Acquiree shares.
2. Pursuant to Art. 506 §4 of the CCC the Extraordinary General Meeting of Shareholders of the Acquirer hereby approves the Merger Plan published in the Court and Commercial Gazette No. 206 of 24 October 2016, item 27385 and appended to this Resolution as Annex no. 1.
3. The merger does not entail changes in the Acquirer's Articles of Association.

§ 2

This resolution enters into force on the date of its adoption.

Management Board justification concerning draft resolution no. 5:
In line with the strategy of the CD PROJEKT Capital Group for the years 2016-2021, the Management Board has decided to focus on a limited number of brands and ensure that each of these brands is expanded to cover new activity fields. The upcoming

release of GWENT – The Witcher Card Game in the free-to-play model, heretofore unexplored by the Company, is a manifestation of this approach. In the Issuer's Management Board's opinion, concentrating production and publishing capabilities within a single entity with direct control over existing (The Witcher) and emerging (Gwint/Gwent) trademarks, previously managed by a separate entity wholly owned by the Issuer, will serve to streamline business processes and simplify formal aspects of the Capital Group's activities with regard to ownership of resources used in the development and publishing of videogames, as well as promoting trademarks owned by the Group.