

CD PROJEKT S.A.
GENERAL MEETING REGULATIONS

§1

Scope of the regulations

These regulations specify the ways in which the General Meetings (hereafter referred to as “the General Meetings”) of CD PROJEKT S.A. (hereafter referred to as “the Company”) are to be convened and conducted. These regulations are to be followed in all matters not explicitly regulated by the applicable legislation.

§2

General provisions

1. The General Meeting is the supreme governing body of the Company.
2. The General Meeting acts in compliance with the applicable legislation, the Company Articles of Association and these regulations, acknowledging the Code of Best Practices for Publicly Traded Companies in force at the Company.
3. The Management Board of the Company participates in the General Meeting.
4. Members of the Company’s Supervisory Board have the right to participate in the General Meeting.
5. The Management Board is authorized to invite third-party experts to participate in the General Meeting.
6. Representatives of the media are allowed to participate in the General Meeting unless the Management Board or the General Meeting Chairman decide otherwise.
7. The General Meeting is held in Warsaw.

§3

Opening of the General Meeting and election of General Meeting Chairman

1. The General Meeting is opened by the Chairman or the Deputy Chairman of the Supervisory Board. If neither is present, the General Meeting may be opened by any member of the Supervisory Board, the President of the Management Board, or any person appointed for this task by the Management Board.
2. If none of the abovementioned parties are present at the General Meeting and the Management Board has not appointed anyone to open the General Meeting, the General Meeting may be opened by any of its participants.
3. The person who opens the General Meeting may issue any procedural decisions required to call the General Meeting to order.
4. The person who opens the General Meeting must, without undue delay, undertake the necessary actions to elect a General Meeting Chairman, oversee the election process and supervise the General Meeting until a Chairman has been elected.
5. The General Meeting Chairman is elected from among the persons authorized to attend the General Meeting, with every Shareholder entitled to nominate one candidate.
6. The name of each candidate is duly recorded on the list of candidate Chairmen, provided that the nominated person confirms his/her candidature.
7. The list of candidates is collated by the person who opens the General Meeting.
8. The General Meeting Chairman is elected by calling a separate vote on each candidate in succession.
9. The candidate who obtains the greatest number votes becomes the General Meeting Chairman. In case of a tie a run-off election is held.

10. The General Meeting Chairman is elected in a secret ballot.

§4

Rights of the General Meeting Chairman

1. Immediately upon being elected, the General Meeting Chairman signs the attendance list, which includes the names of all General Meeting participants, along with the quantity of shares held and votes controlled by each participant. The list must be publicly displayed in the General Meeting room.
2. Cases where a participant has been omitted from the attendance list or an incorrect number of shares or votes has been specified should be brought to the General Meeting Chairman's attention by the parties concerned.
3. Having signed the attendance list the General Meeting Chairman declares that the General Meeting has been validly convened and is empowered to undertake binding resolutions. The General Meeting Chairman then presents the agenda of the General Meeting.
4. With regard to supervising the proceedings of the General Meeting, the Chairman must, in particular:
 - I. oversee that the debate progresses in an orderly manner,
 - II. yield the floor to selected parties,
 - III. issue procedural decisions as necessary,
 - IV. call votes and ensure their proper course,
 - V. where necessary, participate in preparing draft resolutions which are to be submitted to a vote,
 - VI. announce results of voting,
 - VII. resolve procedural conflicts.
5. The General Meeting may call procedural breaks in addition to any breaks called by the General Meeting itself under Art. 408 § 2 of the Commercial Company Code. Procedural breaks should be called by the Chairman in justifiable cases and in such a way as to ensure that the General Meeting may conclude on the day of its convocation. Under no circumstances can breaks called by the Chairman serve to hinder the exercise of Shareholders' rights.
6. The Chairman may append procedural matters to the General Meeting agenda.
7. In procedural matters General Meeting participants may appeal the Chairman's decisions to the General Meeting.

§5

Ballot Committee

1. A Ballot Committee may be appointed on the request of any Shareholder entitled to participate in the General Meeting.
2. The Ballot Committee shall consist of three members.
3. Ballot Committee members are elected from among the persons authorized to attend the General Meeting. The Shareholder who originally called for the Ballot Committee to be appointed may nominate three candidates while each remaining Shareholder may nominate one candidate.
4. Ballot Committee members are elected by calling a vote on each candidate in succession; however the candidates nominated by the Shareholder who originally called for the Ballot Committee to be appointed are voted upon last. Candidates who receive the greatest number of votes are elected to the Ballot Committee. In case of a tie, the person voted upon first is elected.
5. The Ballot Committee appoints one of its members to serve as Chairman.
6. The Ballot Committee is tasked with overseeing all votes taken by the General Meeting. If voting is performed with the use of magnetic cards, the Ballot Committee must supervise the

operation of the IT infrastructure responsible for tallying votes, determine the outcome of each vote, communicate the outcome to the General Meeting Chairman as well as perform any other actions required to facilitate voting.

7. If the Ballot Committee detects a voting irregularity, it is required to immediately bring this fact to the attention of the General Meeting Chairman and recommend a suitable recourse.

8. Documents specifying the outcome of each vote are signed by all members of the Ballot Committee and by the General Meeting Chairman.

9. If no Ballot Committee has been appointed, all duties of the Ballot Committee are discharged by the General Meeting Chairman.

§6

General Meeting agenda

1. The General Meeting may approve its draft agenda without changes, rearrange items or remove certain items from the agenda under the condition that any resolution to strike an item from the agenda is well justified, stems from a compelling reason and is supported by the party or participant who originally placed the item on the agenda, or who demanded that the item be placed on the agenda. Should the General Meeting adopt a resolution to strike an item from its agenda, any motions made in relation to that item are left unresolved.

2. The General Meeting Chairman may not singlehandedly rearrange or strike items from the General Meeting agenda.

3. Following a brief presentation of each agenda item, the General Meeting Chairman prepares a list of persons requesting to take part in the debate and then opens the debate, yielding the floor to each registered speaker in succession. The General Meeting may decide to hold a joint debate concerning several agenda items. The Chairman may yield the floor to members of the Management Board, members of the Supervisory Board and invited experts upon request, even if these parties were not originally registered to take part in the debate.

4. The General Meeting Chairman may require persons wishing to take part in the debate to submit written declarations, including the participant's full name (or company name).

5. The General Meeting Chairman is authorized to close the debate.

6. Speakers must not deviate from the meeting agenda or the subject of the ongoing debate.

7. The General Meeting Chairman may caution a speaker who is deviating from the subject at hand or has exceeded their time allotment. Speakers who refuse to comply with the Chairman's cautions may be deprived of their right to speak.

8. Following the close of the debate but prior to calling a vote on the given agenda item the General Meeting Chairman must disclose all motions and draft resolutions submitted by the entitled parties or participants.

9. Draft resolutions submitted by the organ who convened the General Meeting are to be voted upon first. If an item was added to the agenda upon request of another party, the corresponding draft resolution submitted by that party is to be given voting priority.

10. Up until a vote has been called on a draft resolution the party who submitted the resolution may introduce changes in its content. In such cases the amended draft resolution is submitted to the vote.

11. Any other changes in draft resolutions as well as other motions and draft resolutions submitted by other entitled parties are to be voted upon in the order of submission unless further voting in a given matter becomes immaterial.

12. In procedural matters the Chairman may yield the floor to selected speakers outside the order of submission.

13. Procedural matters are assumed to include in particular:

- 1) motions to restrict, postpone or close the ongoing debate,
 - 2) motions to close the list of participants registered to take part in the debate,
 - 3) calling breaks,
 - 4) limiting the speakers' time allotment,
 - 5) changing the order in which motions are to be considered.
14. Procedural matters should be debated as soon as submitted. In each procedural matter a maximum of two persons are permitted to address the General Meeting – one speaker supporting the given motion and one opposing it – unless the General Meeting decides otherwise.
15. The General Meeting Chairman must call a vote on each procedural matter immediately upon the close of the corresponding debate.

§7

Election of Supervisory Board members

1. Before proceeding with the election of Supervisory Board members, the General Meeting Chairman calls for candidates to be nominated.
2. Each Shareholder may nominate an arbitrary number of candidate Supervisory Board members. Each candidature must be submitted to the Management Board in writing, prior to the commencement of the General Meeting, or orally as part of the General Meeting agenda, along with a brief justification. The candidate's name is added to the list of candidate Supervisory Board members provided he/she accedes to the candidature.
3. The list of candidate Supervisory Board members is collated by the Supervisory Board chairman and sorted alphabetically. Once published, the list may no longer be extended.
4. Election of Supervisory Board members takes place by voting on each candidate in succession, in alphabetical order. Candidates who receive the greatest number of votes are elected to the Supervisory Board. In case of a tie for the last unfilled place on the Supervisory Board, a run-off election is called by the General Meeting Chairman.

§8

Election of Supervisory Board members by group voting

1. The General Meeting Chairman calls for an election of Supervisory Board members by group voting if a corresponding request has been submitted by the entitled Shareholders and a suitable provision entered in the General Meeting agenda.
2. A written request to elect Supervisory Board members by group voting should be submitted to the Management Board in a timely fashion, enabling the corresponding provision to be entered in the General Meeting agenda.
3. Upon calling for an election of Supervisory Board members by group voting the General Meeting Chairman invites participants of the General Meeting to form groups required to carry out the election, specifying the minimum number of shares required to establish a group. A Shareholder may not belong to multiple groups.
4. Surplus shares held by any Shareholder compared with the total number of shares represented at the General Meeting divided by the number of Supervisory Board members to be elected do not entitle that Shareholder to elect additional Supervisory Board members by way of a common vote in which all Shareholders would participate.
5. Groups may be merged.
6. Within each group Supervisory Board members are elected by an absolute majority of votes.

7. A report on the outcome of voting in each group is prepared by the Ballot Committee or, if no Ballot Committee has been appointed, by the General Meeting Chairman, who is also responsible for announcing the final results to the General Meeting.

§9

Adjournments

If the General Meeting decides to adjourn its proceedings, it is not necessary to maintain the identity of General Meeting participants. In particular, the following regulations apply:

- a) The General Meeting may reconvene with a different number of participants, provided that all participants present are eligible to take part in the General Meeting. Eligibility for participation in the General Meeting is governed by Art. 406 § 1 of the Commercial Company Code. Any deadlines specified therein shall refer to the official convocation date of the General Meeting, not the date on which the meeting reconvenes.
- b) If the General Meeting Chairman is not present at the reconvened General Meeting, a new Chairman must be elected.
- c) If a Shareholder wishes to be represented by a different plenipotentiary at the reconvened General Meeting, the newly appointed person must file a new authorization form confirming their right to represent the Shareholder at the General Meeting.

§10

General Meeting minutes

1. In addition to preparing notarized minutes of the General Meeting, the Chairman may appoint a secretary to track the progress of the General Meeting, or parts thereof. The secretary does not need to be a registered participant of the General Meeting.
2. The secretary's minutes may include matters not otherwise mentioned in the notarized meeting minutes – such as the means of resolving procedural and formal issues and the specific course of debates concerning proposed resolutions.

§11

Amendments to General Meeting Regulations

1. Any amendment to these regulations requires a suitable General Meeting resolution.
2. Amendments to General Meeting regulations enter into force upon the opening of the subsequent General Meeting.

These Regulations were adopted by Resolution no. 23 of the Ordinary General Meeting of Shareholders of CD PROJEKT S.A. of 7 May 2013.

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