



CHANGYOU.COM LIMITED
NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON FRIDAY, AUGUST 5, 2016

Notice is hereby given that the Annual General Meeting of Shareholders (the “2016 Annual Meeting”) of Changyou.com Limited (the “Company”) will be held at Tower B, Changyou Building, 65 Bajiao East Road, Shijingshan District, Beijing, China, on Friday, August 5, 2016 at 2:00 P.M. China time, to consider and act upon the following matters:

1. To elect the following persons as members of the Company’s Board of Directors (the “Board”), each to hold office until the next annual general meeting of shareholders and until his successor is duly elected or appointed, or until his earlier death, resignation or removal:

Charles Zhang
Dewen Chen
Dave De Yang
Xiao Chen
Charles (Sheung Wai) Chan

2. To ratify the appointment of PricewaterhouseCoopers Zhong Tian LLP as the Company’s independent auditors for the fiscal year ending December 31, 2016.
3. To consider and act upon all other matters which may properly come before the 2016 Annual Meeting or any adjournment or postponement thereof.

The Board recommends that shareholders vote “FOR” the election as members of the Board of each of the persons listed in item 1 above and “FOR” item 2 above at the 2016 Annual Meeting. Your vote is very important to the Company.

The Board has set the close of business U.S. Eastern time on Friday, July 1, 2016 as the record date (the “Record Date”) for the purpose of determining the shareholders entitled to notice of, and to vote at, the 2016 Annual Meeting or any adjournment(s) thereof.

The Company’s annual report on Form 20-F for the fiscal year ended December 31, 2015 (the “Annual Report”) filed with the U.S. Securities and Exchange Commission on February 26, 2016 is available for your viewing and downloading at the Company’s website at:

<http://ir.changyou.com/2015-CYOU-20F.pdf>

A hard or soft copy of the Company’s Annual Report will be provided to you at no charge upon your request. Please notify the Company in your request of (i) your mailing address if you request a hard copy of the Annual Report, or (ii) your email address if you request a soft copy of the



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Annual Report. You can send your request to the Company by mail or e-mail at:

Changyou.com Limited
Tower B, Changyou Building
65 Bajiao East Road, Shijingshan District
Beijing 100043, People's Republic of China
Attention: Ms. Margaret Shi, Investor Relations
Email: ir@eyou-inc.com
Tel: +86 (10) 6861-3688

You can also find in the Annual Report biographies of the five incumbent members of the Board, Dr. Charles Zhang, Dewen Chen, Dave De Yang, Xiao Chen and Charles (Sheung Wai) Chan, each of whom is standing for re-election to the Board at the 2016 Annual Meeting.

Whether or not you plan to attend the 2016 Annual Meeting, please complete, date, sign and return the enclosed proxy attached hereto as Exhibit A promptly in the enclosed, pre-addressed envelope provided for that purpose.

A holder of the Company's American depository shares ("ADSs") may instruct The Bank of New York Mellon (the "ADR Depository") to vote the Class A ordinary shares represented by such holder's ADSs by completing pursuant to the instructions and procedures of the ADR Depository the voting card furnished to holders of ADSs by the ADR Depository.

You are cordially invited to attend the 2016 Annual Meeting.

Dewen Chen
Co-Chief Executive Officer

July 2, 2016