

**CHANGYOU.COM LIMITED**  
**NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON TUESDAY, AUGUST 28, 2012**

Notice is hereby given that the Annual General Meeting of Shareholders (the “2012 Annual Meeting”) of Changyou.com Limited (the “Company”) will be held at Block A, No.18 Wanda Plaza, Shijingshan Road, Shijingshan District, Beijing, China, on Tuesday, August 28, 2012 at 2:00 P.M. China time, to consider and act upon the following matters:

1. To elect the following five (5) persons as Directors, each to hold office until the next annual general meeting of shareholders or until his successor is duly elected or appointed or until his earlier death, resignation or removal:

Charles Zhang  
Tao Wang  
Dave De Yang  
Baoquan Zhang  
Xiao Chen

2. To ratify the appointment of PricewaterhouseCoopers as the Company’s independent auditor for the fiscal year ending December 31, 2012.
3. To consider and act upon all other matters which may properly come before the 2012 Annual Meeting or any adjournment or postponement thereof.

The Board of Directors (the “Board”) of the Company recommends that shareholders vote “FOR” items 1 and 2 above at the 2012 Annual Meeting.

The Board has set the close of business U.S. Eastern time on Tuesday, July 24, 2012 as the record date (the “Record Date”) for the purpose of determining the shareholders entitled to notice of, and to vote at, the 2012 Annual Meeting or any adjournment(s) thereof.

The Company’s annual report on Form 20-F for the fiscal year ending December 31, 2011 (the “Annual Report”) and filed with the U.S. Securities and Exchange Commission on February 28, 2012, is available for your viewing and downloading at the Company’s website at:

[http://www.changyou.com/ir/Changyou\\_20F\\_2011.pdf](http://www.changyou.com/ir/Changyou_20F_2011.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 Annual Report. You can send your request to the Company by mail or e-mail at:

Changyou.com Limited  
East Tower, Jing Yan Building  
No. 29 Shijingshan Road, Shijingshan District  
Beijing 100043, People's Republic of China  
Attention: Ms. Angie Chang, Investor Relations Manager  
Email: [ir@cyou-inc.com](mailto:ir@cyou-inc.com)

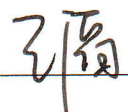
You can also find in the Annual Report biographies of the four incumbent members of the Board, Dr. Charles Zhang, Tao Wang, Dave De Yang and Baoquan Zhang, who are nominees for re-election to the Board of Directors at the 2012 Annual Meeting. The Board has also nominated Xiao Chen for election to the Board at the 2012 Annual Meeting. A copy of Mr. Chen's biography is attached hereto as Exhibit A. You are encouraged to access and review all of the information (including the Company's Annual Report) before voting. Your vote is very important to the Company.

Whether or not you plan to attend the 2012 Annual Meeting, please complete, date, sign and return the enclosed proxy attached hereto as Exhibit B promptly in the enclosed, pre-addressed envelope provided for that purpose.

A holder of the Company's American depositary 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 the voting card furnished to holders of ADSs by the ADR Depository pursuant to the instructions and procedures of the ADR Depository.

You are cordially invited to attend the 2012 Annual Meeting.

By Order of the Board of Directors,

  
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Tao Wang  
Chief Executive Officer

Date: July 24, 2012

## Exhibit A

### **Biography of Mr. Xiao Chen**

Dr. Xiao Chen, 49, is a professor and chairperson at the Department of Accounting of the School of Economics and Management at Tsinghua University. For the past 15 years, Dr. Chen has been teaching and conducting academic research in the fields of accounting and taxation at Tsinghua. He is a member of the boards of the China Accounting Society and the China Taxation Society. Since August 2007, Dr. Chen has served on the board of directors, and as the chairman of the audit committee, of Noah Education Holdings Ltd, which is a leading provider of education services to children aged 3-12 in China and whose shares are listed on the New York Stock Exchange. Since 2011, he has also served as an independent member of the board of directors of China First Chemical Holdings Ltd, a company listed on Hong Kong Stock Exchange, which is a leading supplier of specialty chemical products in China. Prior to 2012, he served as an independent member of the boards of directors of five public companies listed on the Shanghai and Shenzhen stock exchanges. Dr. Chen received a Bachelor's degree in engineering from the Wuhan Institute of Chemical Engineering in 1983, a Master's degree in management from the University of Science and Technology of China in 1989, and a Ph.D. in economics from Tulane University in 1996.