

## **Current report no. 30/2020**

**Subject:** Disclosure of transactions carried out by persons discharging managerial responsibilities

**Legal basis:** Art. 19 section 3 of MAR

The Management Board of CD PROJEKT S.A. with a registered office in Warsaw (hereinafter referred to as “the Company”) hereby announces that on 8 September 2020 it received notice of transactions carried out by persons discharging managerial responsibilities at the Company, namely members of the Company’s Management Board (hereby referred to as “the Obligated Parties”) which consisted of:

- 1) acquisition by each Obligated Party of subscription warrants issued by the Company, each of which incorporates the right to claim 1 Series M bearer share of the Company;
- 2) purchase by each Obligated Party from the Company of its own shares which had previously been repurchased by the Company on the regulated market in the framework of its stock buy-back program (the conclusion of which was announced in Current Report no. 25/2020 of 17 August 2020) in order for such shares to be offered to entitled participants of the Incentive Program.

The subscription warrants indicated in item (1) above correspond to 90.44% of individual entitlements assigned to each Management Board member under the Incentive Program, while the shares indicated in item (2) above correspond to 9.56% of individual entitlements assigned to each Management Board member under the Incentive Program.

The Company wishes to clarify that the above-mentioned transactions are carried out in the process of implementing the Incentive Program instituted on the grounds of Resolution no. 21 of the Ordinary General Meeting of 24 May 2016, along with the Terms and Conditions of the 2016-2021 Incentive Program based on the aforementioned resolution (hereinafter referred to as “the Program”), as well as Resolutions no. 20 and 21 of the Ordinary General Meeting of 28 July 2020. Consequently, these transactions are not motivated by individual investment decisions undertaken by Management Board members, but instead result from their involvement in the Program.

In line with information disclosed in Current Report no. 28/2020 of 1 September 2020, the shares purchased by participants of the Incentive Program (including by the Obligated Parties) indicated in item (2) above are subsequently subjected, in whole or in part, to resale on the Warsaw Stock Exchange (by way of individual or block trades) with the assistance of Dom Maklerski Trigon S.A., between 7 September 2020 and 25 September 2020. A daily transaction limit corresponding to 15% of the average daily trading volume of Company shares is applicable. The purpose of this resale of shares which had previously been bought by the Company on the market is to enable Program participants to finance their involvement in the Program, including remittance of the issue price of Series M shares taken up in the exercise of rights incorporated by the subscription warrants indicated in item (1) above, as well as associated individual tax liabilities. In addition, partial exercise of entitlements assigned under the Program by presenting participants with an offer to purchase Company shares bought back on the market serves to limit the dilution of stock by reducing the number of Series M shares which need to be issued.

The Company also wishes to note that Series M shares taken up in the exercise of subscription warrants are subjected to a one-year lock-up period.

The notification obtained by the Company is annexed to this report.

*Disclaimer: This English language translation has been prepared solely for the convenience of English speaking readers. Despite all the efforts devoted to this translation, certain discrepancies, omissions or approximations may exist. In case of any differences between the Polish and the English versions, the Polish version shall prevail. CD PROJEKT, its representatives and employees decline all responsibility in this regard.*