

Current report no. 44/2020

Subject: Take-up of Series M shares of the Company by the entitled parties as a result of exercising the rights incorporated by Series B subscription warrants issued under the Company incentive program covering the 2016-2019 period

Legal basis: Art. 17 section 1 of MAR – Inside Information

In relation to Current Report no. 29/2020 of 4 September 2020, the Management Board of CD PROJEKT S.A. with a registered office in Warsaw, Jagiellońska 74 (hereinafter referred to as “the Company”) hereby announces that on 23 September 2020, as a result of exercising the rights incorporated by 4 650 800 previously assigned Series B subscription warrants (hereinafter referred to as “the Warrants”), each of which entitles its holder to claim one Series M ordinary bearer share of the Company (hereinafter referred to as “Share”) at an issue price of either 22.35 PLN or 25.70 PLN, 66 of the 67 entitled participants of the Incentive Program which remained in force between 2016 and 2019 submitted to the Company statements which collectively indicate the take-up of 4 534 624 Shares. Consequently, 97.5% of rights incorporated by Warrants have now been exercised. The rights incorporated by Shares will become effective on the day the Shares are deposited, through dematerialization (by being registered in the securities depository maintained by the Central Securities Depository of Poland; KPDW), in the securities accounts belonging to the entitled parties. Deposition of dematerialized Shares in individual securities account should be construed as equivalent to the issuance of share certificates, as specified by Art. 451 § 2, 2nd sentence of the Commercial Companies Code. The remaining 116 176 Warrants (incorporating the right to claim the equivalent number of Shares) may be exercised not later than on 31 October 2022. A one-year lock-up period applies to all Shares.

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