

## **Current report no. 46/2020**

**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 25 September 2020 it received notice of sale of Company shares as well as their take-up in the exercise of rights incorporated by Series B subscription warrants issued in the framework of the Incentive Program, by persons discharging managerial responsibilities at the Company, namely members of the Company Management Board (hereinafter referred to as “the Obligated Parties”).

Transactions referred to in the report concerning sale of shares 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 previously purchased by the Company on the market for the purpose of discharging its obligations under the Incentive Program, and subsequently purchased from the Company by participants of the Incentive Program (including by the Obligated Parties), are subjected, in whole or in part, to resale on the Warsaw Stock Exchange (by way of individual or block trades). This resale is carried out by joint request of Program participants, by Dom Maklerski Trigon S.A., collectively, in proportion to the number of shares individually assigned by each participant, 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 shares referenced above correspond to 9.56% of individual entitlements assigned to Obligated Parties under the Incentive Program. The purpose of the reported resale is to enable Program participants to finance their involvement in the Program, including remittance of the future issue price of Series M shares taken up in the exercise of rights incorporated by the subscription warrants, as well as discharge of associated personal 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.

Transactions which are the subject of the report concerning the take-up of Series M shares are consequent to the exercise, by entitled parties who are also members of the Management Board of the Company, of rights incorporated by Series B subscription warrants issued in association with the vesting of the Program, as disclosed by the Company in Current Report no. 29/2020 of 4 September 2020.

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 notifications obtained by the Company are 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.*