



Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:

CD PROJEKT S.A.

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

Name: Morgan Stanley

City and country of registered office (if applicable):
Wilmington, Delaware, USA

4. Full name of shareholder(s) (if different from 3.):^v

5. Date on which the threshold was crossed or reached^{vi}:

07/01/2021

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	0.23%	4.74%	4.97%	100,654,624
Position of previous notification (if applicable)	0.46%	4.65%	5.11%	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{vii}:				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PLOPTTC00011		227,700		0.23%
SUBTOTAL A		227,700		0.23%

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
Right of Recall over a securities lending agreement	At any time	At any time	2,644,924	2.63%
		SUBTOTAL B.1	2,644,924	2.63%

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
Equity Swap	2021-12-20	At any time	Cash	734	0.001%
Equity Swap	2022-05-27	At any time	Cash	470	0.0005%
Equity Swap	2022-07-11	At any time	Cash	1,389,738	1.38%
Equity Swap	2022-11-17	At any time	Cash	46,124	0.05%
Equity Swap	2022-12-07	At any time	Cash	13,190	0.01%

Equity Swap	2022-12-12	At any time	Cash	27,178	0.03%
Equity Swap	2022-12-16	At any time	Cash	169,504	0.17%
Equity Swap	2022-12-19	At any time	Cash	14,126	0.01%
Equity Swap	2024-01-16	At any time	Cash	28,000	0.03%
Equity Swap	2024-08-19	At any time	Cash	35,874	0.04%
Equity Swap	2030-09-18	At any time	Cash	300,000	0.30%
Equity Swap	2030-12-10	At any time	Cash	80,579	0.08%
Equity Swap	2030-12-18	At any time	Cash	20,000	0.02%
Retail Structured Product	2069-05-29	At any time	Cash	66	0.0001%
Retail Structured Product	2070-04-15	At any time	Cash	3	0.000003%
Retail Structured Product	2070-12-14	At any time	Cash	20	0.00002%
SUBTOTAL B.2				2,125,606	2.11%

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^v	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Morgan Stanley			
Morgan Stanley Capital Management, LLC			
Morgan Stanley Domestic Holdings, Inc.			



Morgan Stanley Capital Services LLC			
Morgan Stanley			
Morgan Stanley Capital Management, LLC			
Morgan Stanley Domestic Holdings, Inc.			
Morgan Stanley & Co. LLC			
Morgan Stanley			
Morgan Stanley International Holdings Inc.			
Morgan Stanley International Limited			
Morgan Stanley Investments (UK)			
Morgan Stanley & Co. International plc			
Morgan Stanley			
Morgan Stanley Capital Management, LLC			
Morgan Stanley Domestic Holdings, Inc.			
E*TRADE Financial Holdings, LLC			
ETCM Holdings, LLC			
E*TRADE Securities LLC			

9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

10. Additional information^{xvi}:

Of the total voting rights attached to shares in Section 7A, 227,700 (0.23%) of these are the result of stock borrowing agreements.

Done at Glasgow on 13/01/2021

Craig Horsley,
Executive Director, Morgan Stanley