

Goldman
Sachs

CD PROJEKT S.A.
ul. Jagiellońska 74
03-301 Warszawa

Warsaw, 23 September 2022

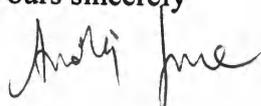
**Ref.: Goldman Sachs Group, Inc. Disclosure in CD PROJEKT SA: Date of Transaction:
19 September 2022 - Issuer Notification**

Dear Sir/Madam,

Please find the hard copy of the Major Shareholder disclosure in CD PROJEKT SA for COB 19 September 2022 on behalf of The Goldman Sachs Group, Inc.

We remain at your disposal should you have any questions. Please email enquiries and responses to gs-regops-emea-position-enquiries@gs.com

Yours sincerely



Andrzej Szyszka
Regulatory Operations | Position Reporting
Goldman Sachs Bank Europe SE, Warsaw Branch

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: The Goldman Sachs Group, Inc.	City and country of registered office (if applicable): Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
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4. Full name of shareholder(s) (if different from 3.):

5. Date on which the threshold was crossed or reached^{vi}: 19/09/2022

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	2.17%	4.99%	7.16%	100,738,800
Position of previous notification (if applicable)	1.02%	5.05%	6.07%	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{viii} :				
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		2,183,962		2.17%
SUBTOTAL A		2,183,962		2.17%

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
Securities Lending	Open		1,862,662	1.85%
		SUBTOTAL B.1	1,862,662	1.85%

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
Swap	19/01/2032		Cash	616,950	0.61%
Swap	16/04/2031		Cash	594,160	0.59%
Swap	07/06/2027		Cash	190,004	0.19%
Swap	03/06/2032		Cash	188,789	0.19%
Swap	29/01/2030		Cash	148,488	0.15%

Swap	16/04/2031		Cash	130,433	0.13%
Swap	27/10/2025		Cash	84,634	0.08%
Swap	07/04/2027		Cash	69,122	0.07%
Swap	06/10/2031		Cash	68,331	0.07%
Swap	13/10/2031		Cash	62,896	0.06%
Swap	11/03/2024		Cash	59,635	0.06%
Swap	01/10/2031		Cash	55,906	0.06%
Swap	11/03/2024		Cash	45,717	0.05%
Swap	11/03/2024		Cash	34,614	0.03%
Swap	11/03/2024		Cash	28,844	0.03%
Swap	23/09/2025		Cash	28,748	0.03%
Swap	01/07/2032		Cash	27,749	0.03%
Swap	11/03/2024		Cash	26,536	0.03%
Swap	18/03/2024		Cash	26,105	0.03%
Swap	08/09/2025		Cash	23,226	0.02%
Swap	21/04/2032		Cash	22,017	0.02%
Swap	26/03/2024		Cash	21,628	0.02%
Swap	04/11/2024		Cash	20,248	0.02%
Swap	07/05/2024		Cash	20,093	0.02%
Swap	18/02/2025		Cash	18,331	0.02%
Swap	11/03/2024		Cash	16,742	0.02%
Swap	10/04/2024		Cash	15,748	0.02%
Swap	30/08/2027		Cash	15,614	0.02%
Swap	18/03/2024		Cash	15,153	0.02%
Swap	05/09/2025		Cash	14,393	0.01%

Swap	13/05/2024		Cash	14,133	0.01%
Swap	18/03/2032		Cash	13,150	0.01%
Swap	29/01/2030		Cash	12,887	0.01%
Swap	26/03/2024		Cash	12,556	0.01%
Swap	28/05/2032		Cash	12,205	0.01%
Swap	18/02/2025		Cash	11,689	0.01%
Swap	11/03/2024		Cash	11,510	0.01%
Swap	07/05/2024		Cash	11,501	0.01%
Swap	14/04/2032		Cash	11,242	0.01%
Swap	11/03/2024		Cash	10,922	0.01%
Swap	16/09/2032		Cash	10,317	0.01%
Swap	11/04/2024		Cash	9,908	0.01%
Swap	28/05/2032		Cash	9,871	0.01%
Swap	14/04/2032		Cash	9,557	0.01%
Swap	11/03/2024		Cash	8,825	0.01%
Swap	16/09/2032		Cash	8,478	0.01%
Swap	11/03/2024		Cash	8,374	0.01%
Swap	29/01/2030		Cash	8,116	0.01%
Swap	13/05/2024		Cash	8,066	0.01%
Swap	16/09/2032		Cash	7,638	0.01%
Swap	16/09/2032		Cash	7,438	0.01%
Swap	10/04/2024		Cash	7,408	0.01%
Swap	08/09/2025		Cash	7,147	0.01%
Swap	09/05/2024		Cash	6,861	0.01%
Swap	29/07/2032		Cash	6,857	0.01%

Swap	20/04/2032		Cash	6,814	0.01%
Swap	04/11/2024		Cash	6,688	0.01%
Swap	07/01/2031		Cash	5,999	0.01%
Swap	10/03/2031		Cash	5,999	0.01%
Swap	17/12/2031		Cash	5,999	0.01%
Swap	11/04/2024		Cash	5,752	0.01%
Swap	11/03/2024		Cash	5,568	0.01%
Swap	08/09/2025		Cash	5,360	0.01%
Swap	11/03/2024		Cash	5,284	0.01%
Swap	01/10/2031		Cash	5,092	0.01%
Swap	18/03/2024		Cash	5,039	0.01%
Swap	10/03/2031		Cash	5,000	0.005%
Swap	18/03/2024		Cash	4,781	0.005%
Swap	10/04/2024		Cash	4,663	0.005%
Swap	29/01/2030		Cash	4,641	0.005%
Swap	03/03/2032		Cash	4,488	0.004%
Swap	18/02/2025		Cash	4,487	0.004%
Swap	26/01/2032		Cash	4,393	0.004%
Swap	07/05/2024		Cash	4,203	0.004%
Swap	26/03/2024		Cash	4,175	0.004%
Swap	01/09/2032		Cash	4,070	0.004%
Swap	09/12/2030		Cash	4,000	0.004%
Swap	03/09/2031		Cash	4,000	0.004%
Swap	27/05/2024		Cash	3,824	0.004%
Swap	16/09/2032		Cash	3,799	0.004%

Swap	09/05/2024		Cash	3,774	0.004%
Swap	29/01/2030		Cash	3,598	0.004%
Swap	15/03/2024		Cash	3,327	0.003%
Swap	23/12/2024		Cash	3,308	0.003%
Swap	09/12/2030		Cash	3,000	0.003%
Swap	07/01/2031		Cash	3,000	0.003%
Swap	13/05/2024		Cash	2,950	0.003%
Swap	01/04/2032		Cash	2,940	0.003%
Swap	08/09/2025		Cash	2,668	0.003%
Swap	02/05/2025		Cash	2,642	0.003%
Swap	18/12/2023		Cash	2,499	0.002%
Swap	16/09/2032		Cash	2,319	0.002%
Swap	03/02/2025		Cash	2,238	0.002%
Swap	18/02/2025		Cash	2,208	0.002%
Swap	13/01/2031		Cash	2,000	0.002%
Swap	13/01/2031		Cash	2,000	0.002%
Swap	20/01/2031		Cash	2,000	0.002%
Swap	20/01/2031		Cash	2,000	0.002%
Swap	04/02/2031		Cash	2,000	0.002%
Swap	04/02/2031		Cash	2,000	0.002%
Swap	10/02/2031		Cash	2,000	0.002%
Swap	10/02/2031		Cash	2,000	0.002%
Swap	24/02/2031		Cash	2,000	0.002%
Swap	03/03/2031		Cash	2,000	0.002%
Swap	12/03/2031		Cash	2,000	0.002%

Swap	12/03/2031		Cash	2,000	0.002%
Swap	12/03/2031		Cash	2,000	0.002%
Swap	24/03/2031		Cash	2,000	0.002%
Swap	24/03/2031		Cash	2,000	0.002%
Swap	25/03/2031		Cash	2,000	0.002%
Swap	25/03/2031		Cash	2,000	0.002%
Swap	31/03/2031		Cash	2,000	0.002%
Swap	31/03/2031		Cash	2,000	0.002%
Swap	17/03/2032		Cash	1,934	0.002%
Swap	15/03/2024		Cash	1,931	0.002%
Swap	11/04/2024		Cash	1,913	0.002%
Swap	04/05/2032		Cash	1,566	0.002%
Swap	23/08/2032		Cash	1,554	0.002%
Swap	02/05/2024		Cash	1,495	0.001%
Swap	09/05/2024		Cash	1,433	0.001%
Swap	02/06/2027		Cash	1,288	0.001%
Swap	23/02/2023		Cash	1,119	0.001%
Swap	26/03/2024		Cash	1,047	0.001%
Swap	27/01/2031		Cash	1,000	0.001%
Swap	27/01/2031		Cash	1,000	0.001%
Swap	28/01/2031		Cash	1,000	0.001%
Swap	28/01/2031		Cash	1,000	0.001%
Swap	03/03/2031		Cash	1,000	0.001%
Swap	01/08/2025		Cash	887	0.001%
Swap	17/11/2022		Cash	845	0.001%

Swap	15/03/2024		Cash	642	0.001%
Swap	15/03/2024		Cash	610	0.001%
Swap	02/02/2032		Cash	448	0.0004%
Swap	27/05/2024		Cash	436	0.0004%
Swap	13/10/2031		Cash	345	0.0003%
Swap	02/05/2025		Cash	307	0.0003%
Swap	01/08/2025		Cash	134	0.0001%
Swap	01/03/2032		Cash	127	0.0001%
Swap	03/02/2025		Cash	125	0.0001%
Swap	29/09/2031		Cash	116	0.0001%
Swap	02/05/2025		Cash	60	0.0001%
Swap	25/01/2023		Cash	42	0.00004%
Swap	08/12/2022		Cash	23	0.00002%
Swap	02/08/2032		Cash	18	0.00002%
Swap	29/01/2030		Cash	1	0.000001%
SUBTOTAL B.2				3,165,538	3.14%

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 ^{xv}	% 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
The Goldman Sachs Group, Inc.			
Goldman Sachs (UK) L.L.C.			
Goldman Sachs Group UK Limited			
Goldman Sachs International			
The Goldman Sachs Group, Inc.			
Goldman Sachs & Co. LLC			
The Goldman Sachs Group, Inc.			
GSAM Holdings LLC			
Goldman Sachs Asset Management, L.P.			
The Goldman Sachs Group, Inc.			
Goldman Sachs Bank USA			
Goldman Sachs Bank Europe SE			
The Goldman Sachs Group, Inc.			
GSAM Holdings LLC			
NNIP Holdings LLC			
NNIP UK Holdings I Ltd			
NNIP UK Holdings II Ltd			
NNIP Holdings I B.V. / NNIP Holdings II B.V.			
NN Investment Partners Holdings B.V.			



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}:

Please note, the total amount of voting rights have been rounded to 2 decimal places therefore there is a possibility of a rounding error.

General email contact:

gs-regops-emea-position-enquiries@gs.com

Done at Warsaw on 22/09/2022

A handwritten signature in black ink, appearing to read "Andrzej Jurek".

Notes

ⁱ Please note that national forms may vary due to specific national legislation (Article 3(1a) of Directive 2004/109/EC) as for instance the applicable thresholds or information regarding capital holdings.

ⁱⁱ Full name of the legal entity and further specification of the issuer or underlying issuer, provided it is reliable and accurate (e.g. address, LEI, domestic number identity).

ⁱⁱⁱ Other reason for the notification could be voluntary notifications, changes of attribution of the nature of the holding (e.g. expiring of financial instruments) or acting in concert.

^{iv} This should be the full name of (a) the shareholder; (b) the natural person or legal entity acquiring, disposing of or exercising voting rights in the cases provided for in Article 10 (b) to (h) of Directive 2004/109/EC; or (c) the holder of financial instruments referred to in Article 13(1) of Directive 2004/109/EC.

As the disclosure of cases of acting in concert may vary due to the specific circumstances (e.g. same or different total positions of the parties, entering or exiting of acting in concert by a single party) the standard form does not provide for a specific method how to notify cases of acting in concert.

In relation to the transactions referred to in points (b) to (h) of Article 10 of Directive 2004/109/EC, the following list is provided as indication of the persons who should be mentioned:

- in the circumstances foreseen in letter (b) of Article 10 of that Directive, the natural person or legal entity that acquires the voting rights and is entitled to exercise them under the agreement and the natural person or legal entity who is transferring temporarily for consideration the voting rights;

- in the circumstances foreseen in letter (c) of Article 10 of that Directive, the natural person or legal entity holding the collateral, provided the person or entity controls the voting rights and declares its intention of exercising them, and natural person or legal entity lodging the collateral under these conditions;

- in the circumstances foreseen in letter (d) of Article 10 of that Directive, the natural person or legal entity who has a life interest in shares if that person or entity is entitled to exercise the voting rights attached to the shares and the natural person or legal entity who is disposing of the voting rights when the life interest is created;

- in the circumstances foreseen in letter (e) of Article 10 of that Directive, the controlling natural person or legal entity and, provided it has a notification duty at an individual level under Article 9, under letters (a) to (d) of Article 10 of that Directive or under a combination of any of those situations, the controlled undertaking;

- in the circumstances foreseen in letter (f) of Article 10 of that Directive, the deposit taker of the shares, if he can exercise the voting rights attached to the shares deposited with him at his discretion, and the depositor of the shares allowing the deposit taker to exercise the voting rights at his discretion;

- in the circumstances foreseen in letter (g) of Article 10 of that Directive, the natural person or legal entity that controls the voting rights;

- in the circumstances foreseen in letter (h) of Article 10 of that Directive, the proxy holder, if he can exercise the voting rights at his discretion, and the shareholder who has given his proxy to the proxy holder allowing the latter to exercise the voting rights at his discretion (e.g. management companies).

^v Applicable in the cases provided for in Article 10 (b) to (h) of Directive 2004/109/EC. This should be the full name of the shareholder who is the counterparty to the natural person or legal entity referred to in Article 10 of that Directive unless the percentage of voting rights held by the shareholder is lower than the lowest notifiable threshold for the disclosure of voting rights holdings in accordance with national practices (e.g. identification of funds managed by management companies).

^{vi} The date on which threshold is crossed or reached should be the date on which the acquisition or disposal took place or the other reason triggered the notification obligation. For passive crossings, the date when the corporate event took effect.

^{vii} The total number of voting rights shall be composed of all the shares, including depository receipts representing shares, to which voting rights are attached even if the exercise thereof is suspended.

^{viii} If the holding has fallen below the lowest applicable threshold in accordance with national law, please note that it might not be necessary in accordance with national law to disclose the extent of the holding, only that the new holding is below that threshold.

^{ix} In case of combined holdings of shares with voting rights attached "direct holding" and voting rights "indirect holding", please split the voting rights number and percentage into the direct and indirect columns – if there is no combined holdings, please leave the relevant box blank.

^x Date of maturity/expiration of the financial instrument i.e. the date when right to acquire shares ends.

^{xi} If the financial instrument has such a period – please specify this period – for example once every 3 months starting from [date].

^{xii} In case of cash settled instruments the number and percentages of voting rights is to be presented on a delta-adjusted basis (Article 13(1a) of Directive 2004/109/EC).

^{xiii} If the person subject to the notification obligation is either controlled and/or does control another undertaking then the second option applies.

^{xiv} The full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity has to be presented also in the cases, in which only on subsidiary level a threshold is crossed or reached and the subsidiary undertaking discloses the notification as only thus the markets get always the full picture of the group holdings. In case of multiple chains through which the voting rights and/or financial instruments are effectively held the chains have to be presented chain by chain leaving a row free between different chains (e.g.: A, B, C, free row, A, B, D, free row, A, E, F etc.).

^{xv} *The names of controlled undertakings through which the voting rights and/or financial instruments are effectively held have to be presented irrespectively whether the controlled undertakings cross or reach the lowest applicable threshold themselves.*

^{xvi} *Example: Correction of a previous notification.*

