



Ubisoft further strengthens its Board with the proposed nomination of two new highly qualified independent directors

Critical role of Lead Independent Director reaffirmed with appointment of Claude France, recent Board joiner

Paris, July 10, 2023 – Ubisoft is continuously adapting its organization to best respond to the rapidly changing industry while accelerating on the execution of its strategy. In this context, the Company is strengthening its Board of Directors with a view to further enriching the diversity of skills and expertise of its independent members. To that end, the Board of Ubisoft has proposed the nomination of two new independent directors with strong international executive backgrounds at its upcoming September Annual General meeting (AGM). Claude France, who joined the Board in July 2022 to bring her digital and tech expertise as well as her experience in managing large scale organizations, will be appointed as the new Lead Independent Director as well as Chairwoman of the Audit & Risk Committee.

Proposed nomination of two new independent Directors

Ubisoft's Board of Directors, upon the recommendation of the Nomination, Compensation and Governance Committee, has decided to submit to the vote of shareholders the appointment of Katherine Hays and Olfa Zorgati, as new independent board members.

Katherine Hays (47) has more than 20 years of experience across esports, gaming, advertising, media and entertainment as an entrepreneur and executive. She is currently an independent member of the Board of Technicolor Creative Studios (since 2022), serves as an advisor to numerous esports start-ups, and is a senior advisor to institutional investors within the United Arab Emirates. In 2008, she was appointed as the CEO of Genarts, Inc., based in Cambridge, USA, and led the company to become the top provider of special effects software for the professional market. In 2003, she co-founded Massive, an in-game advertising company until its acquisition by Microsoft in 2006. She started her career as an equity research analyst at Salomon Smith Barney and Goldman Sachs. Katherine holds an MBA from Harvard Business School and a Bachelor of Art from Princeton University and is of American nationality.

Olfa Zorgati (49) has extensive financial and management experience, with a deep expertise in technology. She is currently Chief Financial Officer as well as Executive Vice-President Operations and is on the Executive Committee of ESI Group, a c.€1bn market cap software and technology company listed on Euronext Paris, which she joined in 2018. She was the CFO of MetaPack (2016-2017), a London-based global SaaS leader for e-commerce logistics systems. Prior to this, she was CFO, then COO, of VentureBeat (2013-2015), based in San Francisco, USA. Olfa started her career with Société Générale in mergers and acquisitions and with Vivendi at various finance functions. She holds an MBA from HEC Paris and is a dual Tunisian and French citizen.

The Board has carried out this evolution of its composition through a thorough and diligent process, over several months, led by the Nomination, Compensation & Governance Committee with the support of Egon Zehnder, a leading international executive search firm. Profiles considered included highly skilled candidates with significant international experience as CEO/CFO or directors of listed companies and/or relevant expertise in the technology, entertainment, or video game industries.

Should the AGM approve the nomination of the two proposed candidates, half of the independent members of the Board will have been renewed over the past 12 months.

These candidates will succeed two Board members: as planned, Didier Crespel will not be renewed at the upcoming AGM. Florence Naviner has expressed her wish to allocate more time on professional ventures and has therefore requested to be relieved from her Board position as of the next AGM.

New Lead Independent Director and additions to committees

Over the past decade, Ubisoft's Board has demonstrated its commitment to continuously adapting its governance to the best standards. To that end, the Board created the Lead Independent Director (LID) role in 2016, added independent directors so that they comprised a majority of all Board members in 2016. The Audit Committee and the Nomination, Compensation and Governance Committee have been fully independent since 2013. The Board also complied with the Copé-Zimmermann law to have at least 40% gender diversity by 2017. If the two candidates proposed by the Board are approved by shareholders, the Board will have female representation of 55%.

In line with these guiding principles, Ubisoft today announces that Claude France, who had joined Ubisoft's Board as an independent director of Ubisoft in July 2022, has been appointed as the new Lead Independent Director (LID), replacing Didier Crespel. Throughout her career, Claude has held various leadership positions in Tech and digital businesses, including most recently as a member of the Executive Committee of Worldline, a CAC-40 global leader in payment technologies where she managed a business unit of 4,000+ people as well as significant transformation projects.

Additional evolutions to the Board composition have been implemented with the appointment of Claude France as Chairwoman of the Audit & Risk Committee. Given their profiles and extensive financial expertise, the two proposed director candidates would be ideally positioned to contribute to the work of the Audit & Risk Committee in due time.

Lionel Bouchet, as employee representative, is joining the Nomination, Compensation & Governance Committee, in line with French AFEP-MEDEF recommendations. As a reminder, Ubisoft's Board of Directors includes three employee representatives.

Yves Guillemot, Chairman and Chief Executive Officer, said: *"We are committed to continuously adapting Ubisoft's organization, including its Board, to best respond to the rapidly changing industry, while accelerating on the execution of our strategy to reach a significantly larger audience and grow our recurring revenues. We are pleased to present to our shareholders' vote two highly qualified candidates, Katherine Hays and Olfa Zorgati. With their appointment and together with the additional Director refreshments made over the last 3 years, we further strengthen the Board with a diverse set of relevant skills, experiences and perspectives to the benefit of Ubisoft and its shareholders. On behalf of the entire Board of Directors, I would like to thank Didier Crespel and Florence Naviner for their commitment and key contributions to the Board's work."*

About Katherine Hays

Katherine Hays (47) has more than 20 years of experience across esports, gaming, advertising, media and entertainment as an entrepreneur and executive. She started her career as an equity research analyst at Salomon Smith Barney and Goldman Sachs, where she covered global media companies including AOL Time Warner, Disney, and News Corp. In 2003 she co-founded Massive, an in-game advertising company, and served as its CFO and COO until its acquisition by Microsoft in 2006. She was then appointed as Senior Director, MSN and Microsoft Startup Labs at Microsoft. In 2008, Katherine became the CEO of Genarts, Inc. She grew the company to become the top provider of special effects software for the professional market and successfully transitioned the company to a subscription-based revenue model. In 2016, she founded Vivoom, a platform designed to help brands co-create mobile content with customers. She is currently an independent member of the Board of Technicolor Creative Studios (since 2022), serves as an advisor to numerous esports start-ups, and is a senior advisor to institutional investors within the United Arab Emirates. Katherine holds an MBA from Harvard Business School and a Bachelor of Art from Princeton University and is of American nationality.

About Olfa Zorgati

Olfa Zorgati (49) has extensive financial and management experience, with a deep expertise in technology. She is currently Chief Financial Officer and Executive Vice-President Operations and is on the Executive Committee of ESI Group, a c.€1bn market cap software and technology company listed on Euronext Paris, which she joined in 2018 and where she implemented a full strategy and culture shift. From 2016 to 2017, she held the position of CFO at MetaPack, a London-based global SaaS leader for e-commerce logistics systems. Prior to this, Olfa was CFO, then COO, at VentureBeat, a leading media covering transformative tech in San Francisco, USA, where she played a key role in the transformation of their business model (subscriptions vs. advertising revenues) which led to a period of strong growth. During these years, she focused on the introduction and implementation of agile methodologies and the transformation of internal processes. Among her other experiences, she spent three years with Ventadis, an independent multi-channel distribution group and subsidiary of the M6 group, and seven years with Vivendi, where she held various positions in finance and mergers & acquisitions. Olfa began her career with Société Générale in mergers and acquisitions. She holds an MBA from HEC Paris and has extensive experience in e-commerce, media and SaaS technology companies. Olfa is a dual Tunisian and French citizen.

Full details about the resolutions to be presented for shareholder approval at the 2023 AGM will be published on Ubisoft website on July 20, 2023.

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About Ubisoft

Ubisoft is a creator of worlds, committed to enriching players' lives with original and memorable entertainment experiences. Ubisoft's global teams create and develop a deep and diverse portfolio of games, featuring brands such as Assassin's Creed®, Brawlhalla®, For Honor®, Far Cry®, Tom Clancy's Ghost Recon®, Just Dance®, Rabbids®, Tom Clancy's Rainbow Six®, The Crew® and Tom Clancy's The Division®. Through Ubisoft Connect, players can enjoy an ecosystem of services to enhance their gaming experience, get rewards and connect with friends across platforms. With Ubisoft+, the subscription service, they can access a growing catalog of more than 100 Ubisoft games and DLC. For the 2022–23 fiscal year, Ubisoft generated net bookings of €1,739 million. To learn more, please visit: www.ubisoftgroup.com.