



UBISOFT ENTERTAINMENT S.A.

Ubisoft launches a new employee shareholding operation.

Saint-Mandé, on June 9, 2021

Ubisoft Entertainment S.A. (Euronext Paris: UBI – ISIN code: FR0000054470) announces the launch of a new employee shareholding plan in France and abroad for the employees of the Ubisoft group (hereinafter the « *Offer* »).

1. OFFEROR

Ubisoft Entertainment S.A. (hereinafter the « *Company* ») is a French *société anonyme* with its registered office at 2, rue du Chêne Heleuc, 56910 Carentoir, France. The Company is identified at the Trade and Companies Registry under number 335 186 094 RCS Vannes.

Information regarding the Company is available on its website (www.ubisoft.com) and in particular in the universal registration document available on this website.

2. REASONS OF THE OFFER

This Offer aims at strengthening the employee shareholding in order to associate the employees more closely to the Ubisoft group's development and future performance.

3. FRAMEWORK OF THE OFFER

On February 10, 2021 (the « *Launch Board* »), the Company's Board of directors approved the launch of the Offer consisting of (i) on the one hand, a share purchase plan reserved for members of the Ubisoft group savings plans in accordance with provisions of Article L. 3332-24 of the French Labour Code (hereinafter the « *Reserved Share Transfer* »), and (ii) on the other hand, a share capital increase reserved for employees outside of the scope of the group savings plans (hereinafter the « *Reserved Capital Increase* »), under the terms and conditions described below, and subdelegated to the Chairman & Chief Executive Officer (CEO) the powers required for the implementation of the Offer.

On April 7, 2021 (the « *Structuring Board* »), the Company's Board of directors fixed the maximum overall ceiling applicable to the Offer at 1.80% of the share capital of the Company based on the number of outstanding shares at January 31, 2021, *i.e.* 123,537,441 shares, as available on the date of the Launch Board.

The CEO, acting upon subdelegation of the Board of directors, took the decision on May 18, 2021 to exclude Serbia from the scope of the Offer.

4. TERMS AND CONDITIONS OF THE OFFER

- Beneficiaries

The Offer is reserved to (i) employees of the Ubisoft group within seventeen jurisdictions (Bulgaria, Canada, China, Finland, France, Germany, India, Italy, Japan, the Philippines, Romania, Singapore, Spain, Sweden, the United Arab Emirates, the United Kingdom and the United States), having at least three months' seniority, continuous or not, between January 1, 2020 and the end of the acquisition/subscription/revocation period of the Offer and to (ii) retired employees of the companies in France who hold assets in the Ubisoft Group Savings Plan (PEG) (hereinafter the « *Beneficiaries* »).

The Company may decide not to implement the Offer in a jurisdiction mentioned above if a legal, tax or practical constraint so requires.

- Proposed formulas

The Beneficiaries may purchase or subscribe for the Company's ordinary shares (hereinafter the « *Shares* ») under a leverage formula, through a company mutual fund (*Fonds Commun de Placement d'Entreprise* or FCPE) or directly under a Shares + SAR (stock appreciation rights) formula depending on the local regulatory and tax constraints.

In addition, each Beneficiary will benefit from a guarantee to receive, on 5-year term maturity or in case of early release, the euro amount of his/her initial investment as well as a multiple of the potential protected average increase in the Share price.

- Lock-up period

Shares purchased or subscribed by the Beneficiaries under this Offer are unavailable for a five-year period as from the completion of the Offer (expected to occur on September 22, 2021), except in the occurrence of an early release case provided for in Article R. 3324-22 of the French Labour Code.

Out of France, early release cases may be adapted to take account of local legislations or constraints, in particular tax constraints.

- Acquisition or subscription price, depending on the formula offered

The acquisition or subscription price of a Share under the Offer, depending on the formula offered, will correspond to the average of the twenty daily volume-weighted average prices (VWAP) of the Share on Euronext Paris preceding the decision of the Board of directors or, as the case may be, upon subdelegation of the Board of directors, of the CEO, fixing the dates of the acquisition/subscription/revocation period of the Shares (hereinafter the « *Reference Price* »), minus a 15% discount and rounded up to the higher euro cent (hereinafter the « *Acquisition/Subscription Price(s)* »). The applicable exchange rates will be fixed at the same time as the Acquisition/Subscription Price(s) (the « *Fixing Decision* »).

- Maximum ceilings

The maximum total number of Shares which can be purchased under the Reserved Share Transfer was fixed, by the Structuring Board, at 0.70% of the Company's share capital, *i.e.* a maximum of 864,762 Shares to be purchased.

In addition, in view in particular of the reservation forms received from the employees eligible for the Reserved Capital Increase, the Board of directors will decide the maximum total number of Shares which can be subscribed under the Reserved Capital Increase within the maximum ceiling fixed by the Structuring Board at 1.10% of the Company's share capital, *i.e.* a maximum of 1,358,911 Shares to be issued (the « *Implementation Board* »).

Specific sub-ceilings are or may be provided in certain jurisdictions depending on local legal constraints.

- Source of the Shares

The Shares purchased under the Reserved Share Transfer will be the existing treasury shares repurchased by the Company within the terms of the repurchase program(s) authorised by the Company's General Shareholders' Meeting.

The new Shares issued under the Reserved Capital Increase will be assimilated to the existing Shares. They will bear current dividend rights.

- Provisional timetable

The provisional timetable of the Offer is the following:

- Reservation period: from June 15 to June 29, 2021 inclusive
- Implementation Board: June 30, 2021
- Fixing Decision: August 9, 2021
- Acquisition/subscription/revocation period: from August 12 to August 19, 2021 inclusive
- Capital increase/Settlement-delivery: September 22, 2021
- End of the lock-up period: September 21, 2026, at midnight

These dates are indicative and may be subject to modification or adaptation, particularly due to any legal and/or operational constraints related to the Covid-19 epidemic that could disrupt the implementation of the Offer, as well as any legislation applicable in each jurisdiction.

- Risk of postponement or cancellation of the Offer

The Company's Board of directors, or, as the case may be, the CEO acting upon subdelegation, could, at its/his sole discretion, decide to cancel or postpone the Offer in all or part of its geographical scope, for any reason whatsoever and in particular in the event of legal and/or operational constraints related to the Covid-19 epidemic, until the day before the date of completion of the Offer scheduled for September 22, 2021.

5. NATURE OF THE SHARES

Shares offered under this Offer are ordinary shares of the Company, listed on the Euronext Paris stock market (Compartment A) under the ISIN code FR0000054470. The Shares are eligible for the Deferred Settlement Service (*Système de Règlement Différé* or SRD).

6. VOTING RIGHTS

The voting rights attached to the Shares offered under this Offer will be exercised as regards the Shares:

- purchased through the FCPE, within the framework of the Reserved Share Transfer, by the supervisory board of the FCPE, it being specified that in the event of a proven lack of liquidity of the stock-lending market, the supervisory board of the FCPE could only exercise the voting rights attached to the Shares which are part of its assets.
- subscribed for and held on their own by the employees, within the framework of the Reserved Capital Increase, directly by them.

7. HEDGING TRANSACTION

The financial mechanism underlying the leverage formula requires hedging operations by the financial institution which structures the leverage formula, on market exchanges and over-the-counter exchanges, by means of the purchase or sale of Shares, the lending or borrowing of Shares, the purchase of call option and/or of all other transactions, at all times and in particular as from the opening date of the fixation period of the Reference Price and for the whole duration of the Offer.

8. SPECIAL MENTION REGARDING THE INTERNATIONAL OFFER

This document does not constitute an offer to sell or a solicitation to purchase or subscribe for Shares. The Offer will be offered only in countries where such an Offer has been registered with the competent local authorities and in countries where all required filing procedures and/or notifications have been completed and the authorisations have been obtained. In particular, the Shares have not been and will not be registered in the United States in application of the Securities Act of 1933.

This document is not intended for countries in which such procedures would be required and have not yet been carried out or the necessary authorisations have not been obtained. Copies of this document will not therefore be distributed to these countries.

Shares that may be purchased or subscribed for under the Offer have not been recommended by any governmental securities commission or regulatory authority. Neither the Company nor any employers is giving investment advice with respect to this Offer. Investing is a personal decision that must be made by the employee, taking into account his/her financial resources, investment goals, personal tax situation, any other investment alternatives available and the fact that the value of a quoted share will fluctuate. In this regard, employees are encouraged to consider the diversification of their investment portfolio to ensure that the risk that they assume is not unduly concentrated on any single investment.

The Offer is proposed on a discretionary basis by the Company. Neither the Company nor the employers are required to repeat the Offer or to make similar offers in the future. The terms and conditions of the Offer do not form part of the employment contract of the employees.

9. « U.S. PERSON » ADVERTISEMENT

Units of the company mutual fund (*Fonds Commun de Placement d'Entreprise* or FCPE) cannot be offered or sold, either directly or indirectly, in the United States (including its territories and possessions) or to or for the benefit of a « U.S. Person », as defined in the U.S. Regulations and available on the website of the management company: www.amundi.com.

Persons wishing to subscribe for FCPE units certify that they are not « U.S. Person ». Any unit holder must immediately inform the management company in the event that he becomes a « U.S. Person ».

The management company may impose restrictions on (i) the holding of FCPE units by a « U.S. Person » and in particular compulsorily redeem, or (ii) transfer any units held by a « U.S. Person ». This power would also extend to any person (a) who appears to be directly or indirectly in breach of the laws and regulations of any country or governmental authority, or (b) who could, in the view of the management company, cause damage to the FCPE that it would not otherwise have suffered.

In France, the present document is prepared to meet the requirements of the AMF set out in Article 3.1 of the AMF Guidelines on the employee savings funds (Guide relatif aux fonds d'épargne salariale) of August 8, 2012 (DOC-2012-10) as modified on January 3, 2019.

In addition, this document contains the information required under Article 1, paragraphs 4-i) and 5-h), of the Regulation (EU) 2017-1129 of June 14, 2017, entered into force on July 21, 2019.

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About Ubisoft

Ubisoft is a leading creator, publisher and distributor of interactive entertainment and services, with a rich portfolio of world-renowned brands, including Assassin's Creed®, Far Cry®, For Honor®, Just Dance®, Watch Dogs®, and Tom Clancy's video game series including Ghost Recon®, Rainbow Six® and The Division®. The teams throughout Ubisoft's worldwide network of studios and business offices are committed to delivering original and memorable gaming experiences across all popular platforms, including consoles, mobile phones, tablets and PCs. For the 2020-21 fiscal year, Ubisoft generated net bookings of €2,241 million. To learn more, please visit: www.ubisoftgroup.com.

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