

UBISOFT ENTERTAINMENT S.A.

Ubisoft launches a new employee shareholding operation.

Montreuil-sous-Bois, on March 19, 2019

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 107, Avenue Henri Fréville, 35200 Rennes, France. The Company is identified at the Trade and Companies Registry of Rennes, under number 335 186 094 RCS Rennes.

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

2. REASONS OF THE OFFER

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

3. FRAMEWORK OF THE OFFER

On February 1st, 2019 (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 delegated to the Chairman & Chief Executive Officer (CEO) the powers required for the implementation of the Offer.

4. TERMS AND CONDITIONS OF THE OFFER

- Beneficiaries

The Offer is reserved to (i) employees of the Ubisoft group within seventeenth jurisdictions (Bulgaria, Canada, China, Finland, France, Germany, India, Italy, the Philippines, Romania, Singapore, Spain, Sweden, Ukraine, the United Arab Emirates, the United Kingdom and the United States of America), having at least three months' seniority, continuous or not, between January 1st, 2018 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 investment 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 July 4, 2019), except in the occurrence of an early release case provided for in Article R. 3324-22 of the French Labour Code.

Out of France, some early release cases may not apply in accordance with local legislations or 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 (the « *Implementation Board* ») or, as the case may be, of the CEO, acting upon delegation of the Board of directors, 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).

- Maximum investment ceilings

The total number of Shares which can be purchased under the Reserved Share Transfer will be capped at 0.60% of the Company's share capital, i.e. a maximum of 668,827 Shares to be purchased, based on the number of outstanding shares at the date of the Launch Board.

In addition, in view in particular of the reservation forms received from the employees eligible for the Reserved Capital Increase, the Implementation Board will decide the total number of Shares which can be subscribed under the Reserved Capital Increase within the maximum investment ceiling of 1% of the Company's share capital, i.e. a maximum of 1,114,712 Shares to be issued, based on the number of outstanding shares at the date of the Launch Board.

Specific sub-ceilings 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 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 April 3 to April 17, 2019 inclusive
- Decision of the fixation of the Acquisition/Subscription Price(s): May 22, 2019
- Acquisition/subscription/revocation period: from May 23 to May 31, 2019 inclusive
- Capital increase/Settlement-delivery: July 4, 2019
- End of the lock-up period: midnight of July 3, 2024

These dates are indicative and subject to modification or adaptation, in particular according to the legislations applicable in each jurisdiction.

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 by the supervisory board of the FCPE for Shares purchased through the FCPE or directly by employees for Shares subscribed and held 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 of America (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 constitutes the press release required by the Autorité des Marchés Financiers (« AMF »), in accordance with Articles 212-4 5° and 212-5 6° of the AMF General Regulations, Article 19 of the AMF circular of October 21, 2016 as amended on January 15, 2018 (DOC-2016-04) and 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.

Contacts

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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 2017-18 fiscal year Ubisoft generated sales of €1,732 million. To learn more, please visit www.ubisoftgroup.com.