



**Capital increase project reserved to certain employees  
of Ubisoft Entertainment S.A's  
Canadian, US, UK, German, Romanian, Singaporean and Swedish subsidiaries**

(The 2015 EMPLOYEE OWNERSHIP PLAN)

**Paris, France – February 5<sup>th</sup>, 2015** – The Board of Directors of Ubisoft Entertainment S.A. ("Ubisoft"), held on February 5<sup>th</sup>, 2015, has examined a project of capital increase through common shares issuance to be paid in cash, reserved to certain employees of Ubisoft Canadian, US, UK, German, Romanian, Singaporean and Swedish subsidiaries (hereafter referred to individually as a "**Subsidiary**" and collectively as the "**Subsidiaries**"), in application of the thirteenth resolution of the General Shareholders' Meeting of July 1<sup>st</sup>, 2014, and in accordance with the provisions of article L. 225-138 of the French Commercial Code.

In addition, the Board of Directors has approved the rules of the 2015 Employee Ownership Plans applicable in each country (hereafter the "Plan(s)") that set out the characteristics of the share capital increase project reserved to certain employees of Ubisoft Subsidiaries (hereafter the "**Capital Increase Project**").

**Purpose of the Capital Increase Project**

This Capital Increase Project aims to allow eligible employees of the Subsidiaries to take part in the capital increase under attractive conditions, thereby allowing them to become shareholders of Ubisoft and benefit directly from Ubisoft future results.

**Maximum number of the common shares to be issued in the frame of the Capital Increase Project**

The maximum number of common shares to be issued in the frame of this reserved Capital Increase Project is 218,466.

**Main characteristics of the Capital Increase Project**

Enrolment period

The eligible employees of the Subsidiaries wishing to take part in the project are required to return to the Subsidiary designated as the administrator of their Plan, between February 23<sup>rd</sup>, 2015 until March 6<sup>th</sup>, 2015 (the "**Enrolment Period**"), an enrolment form stating the amount that they envisage to invest in view of the subscription of Ubisoft's common shares (hereafter the "**Contribution**"), under the condition precedent of the Board of Directors deciding to implement the reserved capital increase according to the provisions of each applicable Plan rules, as duly approved by the Board of Directors.

Insofar as the subscription price will not be known during this period, the beneficiaries who reserved will have the opportunity to retract themselves during the subscription/cancellation period i.e. between March 23<sup>rd</sup>, 2015 until March 31<sup>st</sup>, 2015 (the "**Subscription Period**"), subject to the full and final approval by the Board of Directors which will decide on whether to implement the capital increase.

### Subscription's cap and floor

The amount of each participant's Contribution is subject to a minimum investment limit and may not exceed a maximum fixed in each Plan applicable to each country, as follows:

	Canada	US	UK	Germany	Romania	Singapore	Sweden
Maximum investment	25% of the annual gross base salary	50% of the annual gross base salary within the limit of 25 000 US\$	25% of the annual gross base salary	25% of the annual gross base salary	50% of the annual gross base salary	25% of the annual gross base salary	25% of the annual gross base salary
Minimum investment	500CAN\$	500US\$	250GBP	300€	1,300 RON	500 SG\$	4,600 SEK

### The Board of Directors' decision to implement the reserved capital increase

Based namely on the enrolment forms received from the eligible employees, a Board of Directors to be held after the expiration of the Enrolment Period, will decide on whether to implement the capital increase. Provided a favourable decision is taken, the Board of Directors will:

- fix the maximum number of common shares to be issued (the "**Shares**"), within the limits of 218,466 shares and will correlatively fix the nominal amount of the share capital increase that may not exceed 16,931.12 euros.
- set the subscription price of the Shares, which will be equal to the quoted opening price of Ubisoft Entertainment S.A. share on Euronext Paris on the day of the Board of Directors' meeting deciding the implementation of the share capital increase, with a discount of 15% (the "**Subscription Price**").
- set the list of eligible employees who shall benefit from the suppression of the preferential subscription right of the shareholders, according to section L. 225-138 of the French Commercial Code, as well as the number of Shares that each eligible employee may subscribe based on the enrolment forms received from him/her.

### Reduction threshold

If the global amount of Contributions arising from the eligible employee's enrolment forms was leading to the issuance of a number of shares exceeding the number of Shares proposed by Ubisoft (maximum 218,466 shares), the Contributions of the eligible employee's shall be served as follows:

Any Contribution or fraction of Contribution resulting in a number of Shares falling below the Reduction Threshold will be fully served.

Any fraction of Contribution resulting in a number of Shares exceeding the Reduction Threshold will be reduced by on the one hand, being multiplied by the number of Shares remaining to allocate (corresponding to the difference between the maximum amount of 218,466 shares and the aggregate amount of Contributions or fraction of Contributions resulting in a number of Shares falling below the Reduction Threshold) and on the other hand, being divided by the aggregate amount of fraction of Contribution resulting in a number of Shares exceeding the Reduction Threshold.

\* The Reduction Threshold is determined by applying a ratio of 80% to the division of the maximum number of Shares to be issued (namely : 218,466) by the number of beneficiaries designated further to the Board of Directors' Meeting which will decide whether or not to implement the share capital increase, rounded down to the closest whole number.

## **Subscription's conditions of the Shares to be issued**

### The Subscription Period

The eligible employees will subscribe to the Shares between March 23<sup>rd</sup>, 2015 until March 31<sup>st</sup>, 2015 (the "**Subscription Period**"), subject to the full and final approval by the Board of Directors which will decide on whether to implement the capital increase.

### Direct subscription of the Shares

The eligible employees will subscribe directly to the Shares, which shall be bearer shares.

### The rights attached to the Shares

The Shares will be entitled to dividends as at April 1<sup>st</sup>, 2014. The Shares will be, as of their creation, completely assimilated to the common shares admitted to trading on Euronext Paris. They shall benefit from the same rights as the common shares, and shall be submitted to all statutory provisions and the decisions of the general shareholders' meetings.

### Listing of the new Shares

The listing of the new Shares on Euronext Paris will be required immediately as of the date of the completion of the capital increase, which is expected to be on April 2<sup>nd</sup>.

### Restriction of the holding modalities of the Shares

The holding of the Shares shall be done through the bank which will manage the Shares after their listing. The Shares are registered in each participant's share account and may not be transferred to a share account opened at a local bank.

### Shares subscribed by US nationals

The Shares subscribed by US nationals will be deemed, for a US legal perspective, as "restricted securities" and may not be resold in the US without registration or a valid exemption from the registration requirements, and are subject to the risks and uncertainties of Ubisoft's business and results of operations.

## **Indicative calendar of the operation**

The Enrolment Period will take place from February 23<sup>rd</sup>, 2015 until March 6<sup>th</sup>, 2015.

A Board of Directors shall meet in principle after the expiration of the Enrolment Period in order to decide whether to implement the reserved capital increase, based on the enrolment forms. This Board shall set the amount of the capital increase, the beneficiaries of the suppression of the shareholders' preferential subscription right, the number of Shares that each beneficiary may subscribe to, the Subscription Price as well as the Subscription Period. The Subscription Period will take place from March 23<sup>rd</sup>, 2015 until March 31<sup>st</sup>, 2015 included, subject to the full and final approval by the meeting of the Board of Directors as mentioned hereabove.

The capital increase is expected to be completed on April 2<sup>nd</sup>, 2015.

## **Access to the 2015 Employee Ownership Plan**

The eligible employees of the Canadian, US, UK, German, Romanian, Singaporean and Swedish Subsidiaries will receive respectively the Plan rules and other documentation applicable in their country, setting out the characteristics of the Capital Increase Project. A copy of the Plan rules will be posted online on Ubisoft's intranet site.

## **Special Quote**

The foregoing information is provided solely for the purposes of providing information to eligible employees and summarises some of the terms of the Plan. In the event of a conflict between the summary and the rules of the Plan, the rules of the Plan will prevail.

The EU Prospectus Directive (the "Directive") provides prospectus exemptions, notably for shares offered to the employees where the securities are admitted to trading on a regulated market. Ubisoft currently has ordinary shares listed on Euronext Paris which is a "regulated market" for the purposes of the Directive. Ubisoft is relying on the above exemptions in relation to making offers of shares under the Capital Increase Project.

*This document constitutes the release required by the French AMF according to articles 212-4 5° and 212-5 6° of the AMF's General Regulation and article 14 of the instruction n° 2005-11 dated December 13, 2005.*

The present release does not constitute a sale offer nor a solicitation for the subscription of Ubisoft's shares. The Ubisoft shares' offer, in the frame of the Capital Increase Project, is reserved to eligible employees of the Subsidiaries where this offer will be carried out based on prospectus exemptions and registration exemptions provided by the local securities regulations, and/or subject to the completion of the appropriate local filings requirements.

#### **Contact**

##### **Financial Communication**

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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, Just Dance, Tom Clancy's video game series, Rayman and Far Cry. 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 2013-14 fiscal year Ubisoft generated sales of €1,007 million. To learn more, please visit [www.ubisoftgroup.com](http://www.ubisoftgroup.com).