



UBISOFT ENTERTAINMENT S.A.

Ubisoft implements a new employee shareholding operation.

Montreuil-sous-Bois, on April 18th, 2017

Ubisoft Entertainment S.A. (Euronext Paris: UBI – code ISIN: FR0000054470) announces the implementation 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

The 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 8, 2017, the Company's Board of directors decided (i) on the one hand, on the implementation of an employee 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, on 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 its implementation.

4. TERMS AND CONDITIONS OF THE OFFER

- Beneficiaries

The Offer is reserved to (i) employees of the Ubisoft group companies within 15 jurisdictions (Bulgaria, Canada, China, Finland, France, Germany, Italy, India, Romania, Singapore, Spain, Sweden, the United Arab Emirates, the United Kingdom and the United States), having at least three months' seniority with the Ubisoft group, continuous or

not, between January 1st, 2016 and the end of the acquisition/subscription/ withdrawal 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»).

- Proposed investment formulas

The Beneficiaries may acquire the Company's 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 Share + SAR formula (stock appreciation rights) 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 acquired 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 27, 2017), 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/subscription price, depending on the formula offered

The acquisition or subscription price of one Share, depending on the formula offered, corresponds to the average of the daily volume-weighted average prices (VWAP) of the Share over the twenty trading days preceding the decision of the Board of director or of the CEO, acting upon delegation of the Board of directors, fixing the dates of the acquisition/subscription/withdrawal period of the Shares (hereinafter the « Reference Price »), minus a 15% discount and rounded to the nearest euro cent (hereinafter the « Acquisition/Subscription Price »). The Acquisition/Subscription Price will be paid in euro. The applicable exchange rates will be fixed at the same time as the Acquisition/Subscription Price.

- Overall investment ceiling

The total number of Shares which can be purchased under the Reserved Share Transfer is fixed at 2,851,309, representing 2.5% of the Company's share capital at the date of the decision of the Board of directors on February 8, 2017.

The overall number of Shares that can be subscribed under the Reserved Capital Increase is fixed at 855,392, representing 0.75% of the Company's share capital at the date of the decision of the Board of directors on February 8, 2017.

- Source of the Shares

The Shares offered to the employees under the Reserved Share Transfer are the existing treasury shares which have been repurchased by the Company within the terms of a repurchase program authorised by the Company's General Shareholders' Meeting.

When appropriate and in order to deliver the shares to the employees under this operation, the Company can make use of treasury shares repurchased under the repurchase program for another purpose than increasing the employee shareholding, in accordance with the current applicable laws and regulations.

The Shares issued under the Reserved Capital Increase will be assimilated to the existing Shares and will be entitled to dividends as from April 1st, 2017. An application will be made immediately after the issuance with respect to the admission to trading of the new Shares on the Euronext Paris market.

- Provisional timetable

The provisional timetable of the Offer is the following:

- Reservation period: from May 3 to May 12, 2017 inclusive
- Decision of the fixation of the Acquisition/Subscription Price: June 16, 2017
- Acquisition/subscription/withdrawal period: from June 19 to June 27, 2017 inclusive
- Capital increase/Settlement-delivery: July 27, 2017
- End of the lock-up period: July 26, 2022

These dates are indicative and subject to modifications.

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 acquired under this Offer will be exercised by the supervisory board of the FCPE for Shares acquired 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 on the market by the financial institution which structures the leverage formula. Some hedging operations can be operated by this institution as from the publication of this press release and for the 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 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 described herein 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 being offered for sale in this Offer have not been recommended by any governmental securities commission or regulatory authority. Neither the Company nor any employer 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 Company undertakes no obligation to publicly update or revise any of the forward-looking statements contained in this document, whether to reflect new information, future events or circumstances or otherwise.

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: <http://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 (DOC-2016-04) and Article 3.1 of the AMF Guidelines on the employee savings funds (Guide relatif aux fonds d'épargne salariale) (DOC-2012-10) as modified on March 14, 2016.

Contact Investor relations

Jean-Benoît Roquette

SVP Investor Relations

+ 33 1 48 18 52 39

Jean-benoit.roquette@ubisoft.com

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, Far Cry and Watch Dogs. 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 2015-16 fiscal year Ubisoft generated sales of €1,394 million. To learn more, please visit www.ubisoftgroup.com.