



UBISOFT ENTERTAINMENT S.A.

Ubisoft launches a new employee shareholding operation.

Montreuil-sous-Bois, on April 4, 2018

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 January 25, 2018, the Company's Board of directors approved the launch of the Offer consisting of (i) a share capital increase reserved for members of the Ubisoft group savings plans in accordance with provisions of Articles L.3332-18 *et seq.* of the French Labour Code on the one hand, and (ii) a share capital increase reserved for employees outside of the scope of the group savings plans on the other hand (the « *Launch Board* ») and delegated to the Chairman & Chief Executive Officer (CEO) the powers required for adjusting the timetable (in particular the reservation period) and, more generally, for the implementation of the Offer.

By decision dated March 27, 2018, the CEO adjusted especially the reservation period as stated in the Article 4 below.

4. TERMS AND CONDITIONS OF THE OFFER

- Beneficiaries

The Offer is reserved to (i) employees of the Ubisoft group companies within fifteen jurisdictions (Bulgaria, Canada, China, Finland, France, Germany, India, Italy, Romania, Singapore, Spain, Sweden, 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, 2017 and the end of the 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* »).

- Proposed investment formulas

The Beneficiaries may 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 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 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 June 28, 2018), 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.

- Subscription price

The subscription price of one Share under the Offer corresponds 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 subscription/revocation period of the Shares (hereinafter the « *Reference Price* »), minus a 15% discount and rounded up to the higher euro cent (hereinafter the « *Subscription Price* »). The applicable exchange rates will be fixed at the same time as the Subscription Price.

- Maximum investment ceiling

In view of the reservation forms received from the eligible employees in particular, the Implementation Board will decide the total number of Shares which can be subscribed within the maximum investment ceiling of 1.40% of the Company's share capital, i.e. a maximum of 1,565,152 Shares to be issued, based on the number of outstanding shares as on December 31, 2017, serving as the reference at the date of the Launch Board.

- Source of the Shares

The new Shares issued under the Offer will be assimilated to the existing Shares and will bear current dividend rights.

- Provisional timetable

The provisional timetable of the Offer is the following:

- Reservation period: from April 10 to April 20, 2018 inclusive
- Decision of the fixation of the Subscription Price: May 22, 2018
- Subscription/revocation period: from May 23 to May 31, 2018 inclusive
- Capital increase(s): June 28, 2018
- End of the lock-up period: midnight of June 27, 2023

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 subscribed under this Offer will be exercised by the supervisory board of the FCPE for Shares subscribed 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 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 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 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 March 14, 2016.

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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, Watch_Dogs, 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 2016-17 fiscal year Ubisoft generated sales of €1,460 million. To learn more, please visit: www.ubisoftgroup.com