

AJ Investments

Bottova 2/A

Bratislava, Slovakia

Thursday, 26 September

Subject: **Renewed Call for Fair Communication and Sale Process**

Dear Members of the Board, Dear fellow shareholders,

As a significant minority shareholder in Ubisoft Entertainment via AJ Investments and our partners, we are following our open letter published on **9/9/2024**. We are once again urging the leadership of Ubisoft to open transparent discussions with all stakeholders regarding a potential sale of the company. We believe it is necessary to allow a fair process involving third-party buyers and private equity firms as well as Tencent. That would be the best outcome from the misery the current management performing.

We call on the management of Ubisoft to allow the sale of the company to third parties or private equity firms at a fair price.

We have gathered **10% of the company's shareholders**, who share our view and have voiced their support. We also intend to cooperate with proxy advisory firms in preparation for voting at the next general meeting to ensure that shareholders' interests are represented. We have talked to industry experts as potential boards members and executives to replace current management and realise our strategy targets, we will propose our candidates due time. We are also in talks with equity partners who are looking into supporting our initiative. If needed, we also consider demonstration in front of Ubisoft headquarters in Montreuil, Paris.

As you may know based on the poor performance of Ubisoft in recent years, hundreds of retail investors contacted us and claimed their support to our plan.

On 1/10/2024, we will speak with the Ubisoft management where we will discuss our proposals.

TAKE UBISOFT PRIVATE OR ALLOW IT TO SELL IT TO STRATEGIC INVESTOR

We encourage all the minority shareholders to contact us and support our initiative at:

info@aj-invest.com

Sincerely,

Juraj Krupa

AJ Investments and Partners



AJ Investments is private company/hedge fund focused on investments in public companies based in Bratislava, Slovak Republic. We focus on finding valuable insights, event - driven investments and under valued companies. Previously, we were involved in activist campaign with Carl Icahn in Amtrust Financials. AJ Investments was investor in Activision Blizzard, before Microsoft took it private.