

AJ Investments, s.r.o.

Bottova 2/A

Bratislava, Slovakia

28.10.2024

To: The Board of Directors, Ubisoft Entertainment S.A.

Cc: Mr. Yves Guillemot, CEO, and Chairman, Ubisoft Entertainment S.A.

Cc: Tencent Holdings Ltd.

Cc: Ubisoft Shareholders

Dear Members of the Board, Fellow Shareholders,

In recent weeks, Bloomberg reported on rumors of discussions between Ubisoft and Tencent about taking Ubisoft private. However, Ubisoft's management has been notably silent, offering no communication or reassurance to shareholders regarding this potential strategic direction.

We urge Ubisoft's management to clarify their stance on these privatization discussions with Tencent. Shareholders deserve transparency on such a critical matter, as any decision to go private would significantly impact our interests and the company's long-term value.

It is our belief that the current management is, whether intentionally or otherwise, driving down Ubisoft's share price. Frequent delays in game releases and a lack of clear communication with investors are fueling market uncertainty and damaging the company's valuation. On the other hand, we still believe that valuation could reach 45 EUR per share under different management.

Furthermore, we understand there are alternative investments group prepared to take a substantial stake in Ubisoft or make a competing bid. However, they are awaiting clarity on the potential deal with Tencent. This uncertainty about Ubisoft/Tencent deal could jeopardize opportunities that may better position Ubisoft for sustainable growth and stability.

Ubisoft's shareholders and stakeholders require decisive, transparent communication to restore confidence and guide the company toward a prosperous future. We urge management to address this matter promptly and to prioritize effective engagement with investors.

We will fight legally and via proxy along with the others shareholders to receive fair value in case of takeover.

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 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.