

**AJ Investments
Bottova 2/A
Bratislava, Slovakia
January 20, 2025**

**To: The Board of Directors, Ubisoft Entertainment S.A.
Cc: Mr. Yves Guillemot, CEO, and Chairman, Ubisoft Entertainment S.A.**

Subject: Call for Fair Process in Potential Ubisoft Spin-Off

Dear Members of the Board, Dear fellow shareholders,

Following our previous open letter published on 9/9/2024, we now issue this statement to address recent developments.

As a minority shareholder in Ubisoft Entertainment via AJ Investments and our partners, we are addressing recent reports that Ubisoft is considering a deal structure involving the spin-off of certain assets or intellectual properties into a separate company, potentially increasing Tencent's involvement.

AJ Investments strongly urges Ubisoft's management to ensure that any spin-off or sale of assets from Ubisoft's portfolio is conducted transparently, at a fair price, and with the explicit approval of shareholders. In the event that these reports are confirmed, we will take all necessary steps to ensure the process is conducted transparently and in the best interests of all shareholders. We remain committed to safeguarding the interests of all Ubisoft shareholders by ensuring that any such transactions genuinely enhance shareholder value.

We firmly oppose this spin-off proposal in its current form. Should Ubisoft's current leadership attempt to exploit this process for personal enrichment or at the expense of broader shareholder value, we are prepared to initiate legal action to challenge such actions. We will work diligently to ensure that any potential asset divestitures are conducted fairly and to secure pricing that benefits all Ubisoft stakeholders. As you may be aware, we have support of more than 15% of shareholders currently.

AJ Investments will continue to monitor this process closely and will actively advocate for transparency and fairness. We also encourage all minority shareholders to stand with us in demanding proper oversight and shareholder approval for any proposed asset transactions.

If the management of Ubisoft moves forward with this plan without clear safeguards and fairness, we will mobilize our resources, including legal and shareholder advocacy efforts, to protect shareholder value and prevent any misuse of corporate assets. We will proceed and show our dissatisfaction personally as shareholders in gathering in front of Ubisoft offices in Paris.

If the current management will continue to harm value of the company and no deal would be announced in coming months, we will push for the management change as previously declared.

TAKE UBISOFT PRIVATE AND DON'T TAKE MINORITY SHAREHOLDERS AS HOSTAGES

We encourage all the minority shareholders to contact us 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 was investor in Activision Blizzard.

Sincerely,