



Conclusion of a Master Agreement by Guillemot Corporation SA, with Ubisoft Entertainment SA, Guillemot Brothers Ltd, Tencent and some directors of Guillemot Corporation SA on September 6, 2022

(publication pursuant to Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code)

The Board of Directors of Guillemot Corporation SA (“**Guillemot Corporation**” or the “**Company**”) authorized, during its meeting held on July 28, 2022, pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code, the conclusion of a Master Agreement between the Company, the companies Ubisoft Entertainment SA (« **Ubisoft** »), Guillemot Brothers Ltd and Tencent, as well as the CEO (“*Président-Directeur général*”) and some directors and deputy CEOs (“*directeurs généraux délégués*”) of the Company (the “**Master Agreement**”). It is specified that the interested directors have not taken part in the deliberations and in the vote on such authorization.

The Master Agreement was entered into on similar terms on September 6, 2022. In accordance with applicable laws, it will be submitted to the ratification of the next shareholders’ meeting of the Company.

1. Persons directly and indirectly interested in the conclusion of the Master Agreement

- Mr. Claude Guillemot, party to the Master Agreement, CEO (“*Président-Directeur général*”) and director of the Company, Deputy CEO (“*Directeur général délégué*”) and director of Ubisoft, and director of Guillemot Brothers Ltd;
- Mr. Yves Guillemot, party to the Master Agreement, Deputy CEO (“*Directeur général délégué*”) of the Company, CEO (“*Président-Directeur général*”) and director of Ubisoft, and director of Guillemot Brothers Ltd;
- Mr. Michel Guillemot, party to the Master Agreement, Deputy CEO (“*Directeur général délégué*”) and director of the Company, Deputy CEO (“*Directeur général délégué*”) and director of Ubisoft, and director of Guillemot Brothers Ltd;
- Mr. Gérard Guillemot, party to the Master Agreement, Deputy CEO (“*Directeur général délégué*”) and director of the Company, Deputy CEO (“*Directeur général délégué*”) and director of Ubisoft, and director of Guillemot Brothers Ltd;
- Mr. Christian Guillemot, party to the Master Agreement, Deputy CEO (“*Directeur général délégué*”) and director of the Company, Deputy CEO (“*Directeur général délégué*”) and director of Ubisoft, and Chairman-Chief executive officer of Guillemot Brothers Ltd;

2. Nature and purpose of the Master Agreement

The Master Agreement provides for, *inter alia*:

- the extension of the family concert *vis-à-vis* Ubisoft to Tencent, the extended concert being able to increase its shareholding up to 29.9% of the share capital or voting rights of Ubisoft,
- a standstill undertaking according to which Tencent has undertaken, for a period of eight years, not to increase, directly or indirectly, its shareholding beyond 9.99% of the share capital or voting rights of Ubisoft (except in the case of passive accretion following a reduction in the share capital of Ubisoft, or in the event of a filing of a tender

offer on the shares of Ubisoft) and a lock-up undertaking according to which Tencent has undertaken not to dispose any of its Ubisoft securities for a period of five years, except for transfers to an "affiliate",

- a right of first refusal to the benefit of the members of the Guillemot family, the Company and Guillemot Brothers Ltd (with a right of substitution) in case of a proposed sale by Tencent of any of its Ubisoft securities to an identified third party,
- a right of first offer to the benefit of the members of the Guillemot family, the Company and Guillemot Brothers Ltd (with a right of substitution) in case of a proposed sale by Tencent of any of its Ubisoft securities through an accelerated bookbuilding, a public offering or a market sale to an unidentified third party,
- certain specific restrictions to transfers of Ubisoft securities:
 - o the undertaking by the members of the Guillemot family, the Company, and Guillemot Brothers Ltd, for a period of five years, not to transfer any Ubisoft securities to companies registered in the People's Republic of China and operating in the digital and new technologies sector, as well as to certain companies identified by Tencent (except in the event of a filing of a tender offer on the securities of Ubisoft by one of these companies),
 - o the undertaking by Guillemot Brothers Ltd, for a period of five years, not to transfer any Ubisoft securities to a competitor of Ubisoft or Tencent (except in the event of a filing of a tender offer on the securities of Ubisoft by one of these companies),
 - o the undertaking by Tencent, as long as Tencent holds more than 1% of the share capital or voting rights of Ubisoft, not to transfer its Ubisoft securities to a competitor of Ubisoft without the prior consent of the board of directors of Ubisoft (except in the event of a filing of a tender offer on the securities of Ubisoft by such a competitor).

The Master Agreement has been entered into for a period of 15 years from the date of its signature. The Master Agreement terminates the agreement entered into on March 20, 2018 between Ubisoft and Tencent, the principal clauses of which had been published by the French Financial Markets Authority (D&I 218C0646). It is subject to French law.

3. Reasons for the Company's interest in the Master Agreement

The Board of Directors of the Company considered that the Master Agreement was justified in light of the Company's corporate interest, in particular because it contributes to preserve the value of the stake of 443,874 Ubisoft shares currently held by the Company and thus contributes to the future development of the Company.

Indeed, the Master Agreement forms part of a more global transaction allowing Ubisoft to strengthen its core shareholding to the benefit of its long-term stability and development with an actor which is a key shareholder partner for many of the leaders in the video game industry. Furthermore, the extension of the family concert to Tencent and, more generally, the acquisition by Tencent of a stake in Guillemot Brothers Ltd reflects an implied valuation for Ubisoft of 80€ per share (excluding valuation of derivative contracts).

Guillemot Corporation is a designer and manufacturer of interactive entertainment hardware and accessories. The Group offers a diversified range of products under the *Hercules* and *Thrustmaster* brand names. Active in this market since 1984, the Guillemot Corporation Group is currently present in 10 countries (France, Germany, Spain, the UK, the United States, Canada, Italy, Belgium, Romania and China [Shanghai, Shenzhen and Hong Kong]) and distributes its products in more than 150 countries worldwide. The Group's mission is to offer high-performance, ergonomic products which maximize the enjoyment of digital interactive entertainment for end users.

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