CORPORATE ACTION NOTICE

Paris Market — No. CA210603DE1

Issue Date: 3 June 2021

Effective Date: 4 June 2021

Contracts:

Individual Equity Options	VA1
Single Stock Futures	VA6
Single Stock Dividend Future	VA8

Company: Vallourec

ISIN: FR0013506730

Corporate action: Rights issue

Reference: Press release of 3 June 2021

Details: Vallourec has announced a rights issue, whereby shareholders are entitled to purchase 37 new shares for every 8 existing shares held, at a subscription price of €5.66 per new share.

Adjustments: After the close of business on the 3 June 2021, the following contract adjustments will be made, insofar that the right has positive value:

- **Ratio Method.**
- **Cum Event Price:** Official closing price of Vallourec shares on Euronext Paris of 3 June 2021**.**
- **Lot Size:** The lot size will be divided by the Ratio. The adjusted lot size will be specified in the Final Notice.
- **Value of right** $= \frac{(\text{Cum Event Price} - €5.66)}{(8/37 + 1)}$
- **Ratio** $= \frac{(\text{Cum Event Price} - \text{Value of right})}{(\text{Cum Event Price})}$

Options:

- **Exercise Prices:** The exercise prices will be multiplied by the Ratio. The adjusted exercise prices will be specified in the Final Notices.
- **Equalisation payment:** The rounding difference of the adjusted lot size will be neutralised by means of an equalisation payment.

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Futures:

- **Variation Margin:** Daily Settlement Prices for 3 June 2021 shall be multiplied by the Ratio to generate reference prices for the purpose of variation margin calculations, at the close of business on 4 June 2021.
- **Single Stock Dividend Futures:** Ordinary dividends with an ex-date on or before the Effective date shall be multiplied by the Ratio, for the purpose of determining the EDSP at the end of the lifetime of the **Dec21** maturity in contract VA8.

Outstanding orders: All outstanding orders for contracts VA1, VA6 and VA8 will be cancelled automatically after the end of the trading session of 3 June 2021. The priority of these orders will then be lost. New orders for VA1, VA6 and VA8 can be submitted as from 4 June 2021.

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