

CORPORATE ACTION NOTICE

London Market

Notice No: CA/2012/062/Lo

ISSUE DATE:

27 March 2012

EFFECTIVE DATE:

To be announced

Flexible Individual Equity Option Contracts (201F)**HHM, HHT, HHC, HHN****Flexible Universal Stock Futures Contract (66F)****HHF, HHK****HAVAS SA****SHARE REPURCHASE TENDER OFFER**

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the NYSE Euronext website at globalderivatives.nyx.com/regulation/nyse-liffe. It requires the immediate attention of Members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

1. **Background:** Havas SA ("Havas") has announced a proposed tender offer for its own shares. Under the terms of the tender offer, shareholders are entitled to tender their shares at a price of €4.90 per share. Havas intends to buy back a maximum of 51,729,602 shares by operation of this tender offer.
2. **ISIN:** FR0000121881.
3. **Effective Date:** To be announced.
4. **Conditions:** Subject to shareholder approval at an Extraordinary General Shareholders Meeting to be held on 10 May 2012.
5. **Contract Adjustments:**
 - Ratio Method. For the avoidance of doubt, the contracts shall only be adjusted insofar that the cum event price is less than the tender price.
 - Cum event price: Official closing price of Havas shares on NYSE Euronext on the business day prior to the effective date.

$$\text{Ratio} = \frac{((O \times S) - (51,729,602 \times \text{€}4.90)) \times O}{(O - 51,729,602) \times S}$$

Whereby:

O = Number Outstanding Havas shares

S = Cum event price

Web site: globalderivatives.nyx.com

The **Euronext Derivatives Markets** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

Options:

- **Lot Size:** The lot size will be divided by the ratio. The adjusted lot size will be specified in the Final Notice.
- **Exercise Prices:** The exercise prices will be multiplied by the ratio. The adjusted exercise prices will be specified in the Final Notice.

Futures:

- **Lot Size:** The lot size will be divided by the ratio. The adjusted lot size will be specified in the Final Notice.
- **Variation Margin:** Daily Settlement Prices on the business day prior to the effective date shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on the effective date.

6. Further Maturities: These will have the standard lot size.

For further information in relation to this Notice and/or the Corporate Action Services (“CAS”) provided by NYSE Liffe in respect to OTC Derivatives, Members should contact:

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