

CORPORATE ACTION NOTICE

Paris Market

No. CA181129DE

Issue Date:

29 November 2018

Effective Date:

To be announced

Contracts:	Individual Equity Options	PA1
-------------------	---------------------------	-----

Company: Parrot S.A.

ISIN: FR0004038263

Corporate action: Takeover

Reference: Press release of 27 November 2018

Details: Horizon, owning 45.69% of the share capital, plans to file a public tender offer for the Parrot shares it does not already own at a price of €3.20 per share ("the Offer").

Adjustments: Provided that the Offer becomes effective, the contracts shall be de-listed with immediate effect and will be settled using the Fair Value method. In determining the Fair Value settlement prices, the following will apply:

Options:

- **Implied Volatilities:** For each individual series, an implied volatility has been determined in order to calculate the Fair Value of such series, as shown in the Attachment to this Notice. In accordance with the Corporate Actions Policy, the implied volatilities are determined from the Daily Settlement Prices of each respective contract series over the ten trading days preceding the announcement of the Offer, being the period from 14 November 2018 to 27 November 2018 inclusive. The dividend payments (as published by Markit Dividends) which have been taken into account in determining the implied volatilities are shown in the Attachment to this Notice. Euribor interest rates have been used in determining the implied volatilities.
- **Dividends:** No dividend payments (as published by Markit Dividends) will be used in determining the Fair Value settlement prices.
- **Interest Rates:** Euribor interest rates shall be used in determining the Fair Value settlement prices.
- **Further Series:** Further series that are made available for trading, will be introduced in accordance with Corporate Actions Policy Appendix 1.1.3.

CORPORATE ACTION NOTICE

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the [Euronext website](#). 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.

For further information in relation to this Notice, Members should contact:

Euronext - EMS Corporate Actions	+31 (0) 20 721 9588	CorporateActionsTeam@euronext.com Euronext Derivatives Corporate Actions
LCH - Derivatives Ops	+33 (0)1 7037 67 02	Derivatives.ops.fr@lch.com

The present notice and the contents thereof are only provided for information purposes in order to facilitate the fair, orderly and efficient functioning of the market and is not a recommendation to engage in investment activities. The contents of this notice are provided "as is" based on information provided to the market operator without representation or warranty of any kind. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this notice shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator.

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Dublin, Euronext Lisbon, Euronext Paris and Euronext London, referred to respectively as the Amsterdam, Brussels, Lisbon, Dublin, Paris and London markets, as relevant.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.

© 2018 Euronext N.V. - All rights reserved.

Attachment to Corporate Action No. CA181129DE

ParrotCorporate Action: **Takeover****Implied volatilities:**Individual Equity Options: **PA1**

Implied Volatility Call	Expiry	Strike	Implied Volatility Put
176.0	21 December 2018	0.80	171.8
169.5	21 December 2018	1.00	167.5
138.8	21 December 2018	1.20	138.7
143.8	21 December 2018	1.30	142.8
119.5	21 December 2018	1.40	119.8
128.0	21 December 2018	1.50	127.3
104.8	21 December 2018	1.60	104.8
105.7	21 December 2018	1.70	105.5
99.5	21 December 2018	1.80	101.2
105.5	21 December 2018	1.90	105.3
108.8	21 December 2018	2.00	108.7
112.3	21 December 2018	2.10	107.7
112.5	21 December 2018	2.20	112.5
115.3	21 December 2018	2.40	103.5
94.8	21 December 2018	2.80	95.1
97.5	21 December 2018	3.00	94.4
95.8	21 December 2018	3.20	93.6
93.1	21 December 2018	3.30	93.8
66.3	21 December 2018	3.40	64.9
88.8	21 December 2018	3.50	88.0
65.3	21 December 2018	3.60	65.3
88.5	21 December 2018	3.70	90.8
62.7	21 December 2018	3.80	64.6
62.9	21 December 2018	3.90	64.9
62.1	21 December 2018	4.00	64.9
61.9	21 December 2018	4.10	65.5
61.8	21 December 2018	4.20	55.1
61.9	21 December 2018	4.30	55.5
62.3	21 December 2018	4.40	57.4
62.4	21 December 2018	4.50	55.3
62.3	21 December 2018	4.60	54.4
62.9	21 December 2018	4.70	55.9

CORPORATE ACTION NOTICE

63.6	21 December 2018	4.80	56.6
64.1	21 December 2018	4.90	58.8
65.7	21 December 2018	5.20	60.8
67.3	21 December 2018	5.60	62.9
67.4	21 December 2018	6.00	64.7
120.3	18 January 2019	0.80	117.0
120.3	18 January 2019	1.00	119.3
103.0	18 January 2019	1.20	102.5
109.3	18 January 2019	1.30	111.3
92.8	18 January 2019	1.40	94.2
98.3	18 January 2019	1.50	97.8
85.2	18 January 2019	1.60	84.5
83.5	18 January 2019	1.70	83.3
83.3	18 January 2019	1.80	83.3
83.5	18 January 2019	1.90	83.2
86.7	18 January 2019	2.00	86.3
91.2	18 January 2019	2.20	90.8
93.8	18 January 2019	2.40	93.0
92.2	18 January 2019	2.60	91.3
78.9	18 January 2019	2.80	75.2
76.4	18 January 2019	3.00	72.1
74.9	18 January 2019	3.20	70.6
72.4	18 January 2019	3.30	69.7
58.8	18 January 2019	3.40	54.6
70.0	18 January 2019	3.50	64.6
56.4	18 January 2019	3.60	53.4
76.8	18 January 2019	3.70	72.8
54.1	18 January 2019	3.80	51.9
53.4	18 January 2019	3.90	51.9
53.6	18 January 2019	4.00	52.3
53.9	18 January 2019	4.10	52.9
54.4	18 January 2019	4.20	54.0
54.6	18 January 2019	4.30	55.1
55.8	18 January 2019	4.40	55.7
56.1	18 January 2019	4.50	48.4
56.9	18 January 2019	4.60	50.2
57.2	18 January 2019	4.70	50.1
57.8	18 January 2019	4.80	51.0
59.7	18 January 2019	5.20	54.0
60.5	18 January 2019	5.60	55.4
105.5	15 February 2019	0.80	109.0
99.0	15 February 2019	1.00	100.5

CORPORATE ACTION NOTICE

86.2	15 February 2019	1.20	86.2
95.5	15 February 2019	1.30	95.3
82.8	15 February 2019	1.40	82.7
90.3	15 February 2019	1.50	91.3
77.8	15 February 2019	1.60	77.5
76.3	15 February 2019	1.70	75.8
77.2	15 February 2019	1.80	77.8
76.8	15 February 2019	1.90	76.5
76.2	15 February 2019	2.00	76.7
77.3	15 February 2019	2.20	76.8
76.8	15 February 2019	2.40	79.0
77.7	15 February 2019	2.60	78.5
67.1	15 February 2019	2.80	62.0
65.8	15 February 2019	3.00	62.6
63.0	15 February 2019	3.20	60.9
63.8	15 February 2019	3.30	60.1
58.5	15 February 2019	3.40	53.4
60.8	15 February 2019	3.50	60.3
56.6	15 February 2019	3.60	52.0
66.3	15 February 2019	3.70	65.0
55.8	15 February 2019	3.80	52.2
55.2	15 February 2019	3.90	51.5
55.9	15 February 2019	4.00	52.7
55.9	15 February 2019	4.10	54.1
55.4	15 February 2019	4.20	48.0
56.2	15 February 2019	4.40	47.7
55.4	15 February 2019	4.60	49.4
71.1	15 February 2019	4.80	49.3