

CORPORATE ACTION NOTICE

Paris Market

No. CA200525DE

Issue Date:

22 May 2020

Effective Date:

25 May 2020

Contracts:

| | |
|------------------------------|----------|
| Individual Equity Options | VA1, VA2 |
| Single Stock Future | VA6 |
| Single Stock Dividend Future | VA8 |

Company: Vallourec SA

ISIN: FR0000120354

New: FR0013506730

Corporate action: Reverse split

Reference: CA200409DE

Adjustments: The following adjustments have been made:

- **Ratio Method**
- **Ratio: 40.00000000**
- **Re-designation:** The contracts has been re-designated as contracts based on the new Vallourec shares **FR0013506730**.

Options:

- **Lot Size:** 3 shares per lot for the **VA1** contract. Given that the adjusted lot size for **VA2** becomes 0.25 shares per lot, the lot size will be rounded to zero and subsequently the contract will be delisted. The rounding difference will be neutralised by means of an equalisation payment.
- **Equalisation payment:** The rounding difference of the adjusted lot size in VA1 will be neutralised by means of an equalisation payment.
- **Exercise Prices:** The exercise prices has been multiplied by the Ratio, as shown in the attachment to this Notice.

Futures:

- Given that there is no open interest in **VA6** and **VA8**, no adjustments will be made.

Outstanding orders: All outstanding orders for the contracts will be cancelled automatically after the end of the trading session on 22 May 2020. The priority of these orders will then be lost. New orders can be submitted as from 25 May 2020.

CORPORATE ACTION NOTICE

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

| | | |
|----------------------------------|---------------------|--|
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CORPORATE ACTION NOTICE

Attachment to Corporate Action Notice No. CA200522DE

Vallourec SA

Corporate Action: Reverse split

Individual Equity Options: VA1

| Expiry | 202006 | 202007 | 202008 | 202009 | 202012 | 202103 | 202106 | 202112 | | | | | |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----|-----|----|-----|-----|
| Adjusted lot size | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | | | | | |
| Strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | | | | | |
| 0.2 | 8 | 8 | 8 | 8 | 8 | 8 | | | | | | | |
| 0.4 | 16 | 16 | 16 | 16 | 16 | 16 | | | | | | | |
| 0.5 | 20 | | | 20 | 20 | 20 | 20 | 20 | | | | | |
| 0.6 | 24 | 24 | 24 | 24 | 24 | 24 | | | | | | | |
| 0.7 | 28 | 28 | 28 | | | | | | | | | | |
| 0.8 | 32 | 32 | 32 | 32 | 32 | 32 | | | | | | | |
| 0.9 | 36 | 36 | 36 | | | | | | | | | | |
| 1 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | | | | | |
| 1.1 | 44 | 44 | 44 | | | | | | | | | | |
| 1.2 | 48 | 48 | 48 | | | | | | 48 | 48 | 48 | | |
| 1.3 | 52 | | | | | | | | | | | | |
| 1.4 | 56 | 56 | 56 | 56 | 56 | 56 | | | | | | | |
| 1.5 | 60 | | | 60 | 60 | 60 | | | 60 | 60 | | | |
| 1.6 | 64 | 64 | 64 | 64 | 64 | | | | | | | | |
| 1.8 | 72 | 72 | | 72 | 72 | | | | | | | | |
| 2 | 80 | | | 80 | 80 | 80 | 80 | 80 | | | | | |
| 2.2 | 88 | | | 88 | 88 | | | | | | | | |
| 2.4 | 96 | | | 96 | 96 | | | | | | | | |
| 2.5 | 100 | | | | 100 | 100 | 100 | 100 | | | | | |
| 2.6 | 104 | | | 104 | 104 | | | | | | | | |
| 2.8 | 112 | | 112 | 112 | | | | | | | | | |
| 3 | 120 | 120 | 120 | | 120 | | | | 120 | | | | |
| 3.2 | 128 | | | | | | | | | | | | |
| 3.4 | 136 | | | | | | | | | | | | |
| 3.5 | 140 | | | | | | | | 140 | 140 | | 140 | |
| 4 | 160 | | | | | | | | 160 | 160 | | 160 | 160 |
| 4.5 | 180 | | | | | | | | | | | | |
| 5 | 200 | | | | | | | | | | | | |
| 6 | 240 | | | | | | | | | | | | |
| 7 | 280 | | | | | | | | | | | | |
| 8 | 320 | | | | | | | | | | | | |