

CORPORATE ACTION NOTICE

London Market

Notice No. CA/2012/150/Lo

Issue Date:

24 May 2012

Effective Date:

7 June 2012

Flexible Individual Equity Option Contract (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. **Reference:** [CA/2012/062/Lo](#)
2. **Tender period:** The tender period started on 22 May 2012 and will end on 11 June 2012. The results of the tender offer are expected to be announced by the AMF on 18 June 2012. On and from 7 June 2012 up to and including 14 June 2012, Havas SA will have separate listings for assenting and non-assenting shares on NYSE Euronext Paris. During this period, the assenting Havas SA shares shall not be available for trading.
3. **ISIN:** assenting: FR0000121881 non-assenting: FR0011250943.
4. **Effective Date:** 7 June 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 6 June 2012.
 - On and from 7 June 2012 up to and including 14 June 2012, the contracts shall be re-designated as contracts based on the non-assenting shares.

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

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Whereby:

- O = Number Outstanding Havas shares
- S = Cum event price

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 6 June 2012 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 7 June 2012

6. **Further Series/Maturities:** These shall 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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