

CORPORATE ACTION NOTICE

Paris Market

No. CA181129DE

Issue Date:

29 November 2018

Effective Date:

To be announced

Contracts:

Individual Equity Options	PA1
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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.

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

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Attachment to Corporate Action No. CA181129DE

Parrot

Corporate 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

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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

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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