

*English version for information purposes only. In case of discrepancies, the French version shall prevail.*

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*This press release does not constitute an offer to acquire securities. The Offer described hereafter will open only after being cleared by the French financial markets authority (Autorité des marchés financiers, AMF).*

**PRESS RELEASE RELATING TO THE FILING OF A PROPOSED CASH TENDER OFFER  
CONCERNING THE COMPANY'S SHARES AND WARRANTS**



**INITIATED BY**

**HORIZON**

**PRESENTED BY**



**Cash tender offer price:**

**3.20 euros per Parrot share**

**0.01 euro per Class 1 Parrot warrant**

**0.01 euro per Class 2 Parrot warrant**

**Cash tender offer duration: 25 trading days**

**The offer schedule will be determined by the French financial markets authority (AMF) in accordance with its general regulations.**



This press release relating to the filing, on January 29, 2019, of a proposed cash tender offer for the shares and warrants of the company Parrot with the Autorité des marchés financiers (the "AMF") has been prepared and distributed by Horizon in accordance with Article 231-16 of the AMF's general regulations.

**This offer and the draft offer document remain subject to review by the AMF.**

The draft offer document is available on the websites of Parrot ([www.parrot.com](http://www.parrot.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)). It is also available at no cost from:

**Horizon**  
65 Avenue Marceau  
75116 Paris, France

**Rothschild Martin Maurel**  
29 avenue de Messine  
75008 Paris, France

In accordance with Article 231-28 of the AMF's general regulations, the other information relating notably to Horizon's legal, financial and accounting characteristics will be made available to the public by the latest on the day before the opening of the cash tender offer through the same means.

## **1. PRESENTATION OF THE OFFER**

In accordance with Title III of Book II, and more specifically Articles 232-1 *et seq* of the AMF's general regulations, Horizon, a simplified joint-stock company (SAS) with its registered office at 65, avenue Marceau, 75116 Paris, France, registered in the Paris trade and companies register under number 794 168 179 ("**Horizon**" or the "**Offeror**"), has made an irrevocable commitment to submit an offer to all the holders of the shares and warrants of Parrot, a limited company (société anonyme) with its registered office at 174-178, quai de Jemmapes, 75010 Paris, France, registered in the Paris trade and companies register under number 394 149 496 ("**Parrot**" or the "**Company**"), to acquire, in cash, under the conditions presented hereafter (the "**Offer**"):

- all of their Parrot shares (the "**Shares**") at a price of 3.20 euros per Share;
- all of their Class 1 warrants (the "**Class 1 Warrants**") at a price of 0.01 euro per Class 1 Warrant<sup>1</sup>; and
- all of their Class 2 warrants (the "**Class 2 Warrants**" and, with the Class 1 Warrants, the "**Warrants**", and collectively with the Shares, the "**Securities**") at a price of 0.01 euro per Class 2 Warrant<sup>2</sup>.

The Shares are admitted for trading on Euronext Paris ("Euronext") with the ISIN FR0004038263 (ticker: PARRO). The Company will submit a request for the Class 1 Warrants and Class 2 Warrants to be admitted for trading on Euronext with ISIN FR0013054269 and ISIN FR0013054335 respectively.

The Offeror is the Company's controlling shareholder and the Offeror is controlled by Mr Henri Seydoux, the Company's Chairman, CEO and founder.

The Offer follows the Offeror's acquisition, on November 29, 2018, of 2,893,294 Shares representing 9.59% of the Company's capital and voting rights<sup>3</sup> at a price of 3.20 euros per Share from funds managed by the

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<sup>1</sup> The Class 1 Warrants have been valued at 0.00258 euros per Warrant A. As it is not technically possible to make a payment for less than 0.01 euro, the unit price for the Warrants has been rounded up to 0.01 euro.

<sup>2</sup> The Class 2 Warrants have been valued at 0.00173 euros per Warrant A. As it is not technically possible to make a payment for less than 0.01 euro, the unit price for the Warrants has been rounded up to 0.01 euro.

<sup>3</sup> See Section 1.1.1 of the Draft Offer Document.

company Amiral Gestion (the “**Block Purchase**”)<sup>4</sup>. As a result of the Block Purchase, the Offeror’s interest was increased from 10,893,751 Shares representing 36.10% of the Company’s capital and voting rights to 13,787,045 Shares representing 45.69% of the Company’s capital and voting rights<sup>5</sup>. Since the Offeror, which held between 30% and 50% of the Company’s capital and voting rights before the Block Purchase, has increased its interest by at least 1% of the Company’s capital and voting rights in less than twelve consecutive months as a result of the Block Purchase, the Offer is mandatory under the terms of Article L.433-3, I of the French monetary and financial code (Code monétaire et financier) and Article 234-5 of the AMF’s general regulations.

On the filing date of the draft offer document (the “**Draft Offer Document**”), and following the Block Purchase, the Offeror holds 13,787,045 Shares representing 45.69% of the Company’s capital and voting rights<sup>6</sup>, as well as 13,637,943 Class 1 Warrants and 13,637,943 Class 2 Warrants.

The Offer concerns:

(a) all of the Company’s Shares:

- (i) which are already issued, not yet held by the Offeror, directly or indirectly through companies that it controls, alone or in concert, excluding the 612,179 treasury Shares held by the Company<sup>7</sup>, representing, to the best of the Offeror’s knowledge on the Draft Offer Document’s filing date, a maximum total of 15,775,447 Company Shares, representing 52.28% of the Company’s share capital and 52.28% of its theoretical voting rights based on a total number of 30,174,671 Shares and 30,174,671 theoretical voting rights;
- (ii) which may be issued before the closing of the Offer or the Reopened Offer, as a result of the exercising of the Warrants issued by the Company, representing, to the best of the Offeror’s knowledge on the Draft Offer Document’s filing date, a maximum of 749,969 Company Shares; and
- (iii) which may be issued before the closing of the Offer or the Reopened Offer, as a result of the exercising of the stock options (the “**Options**”) awarded by the Company, provided that they can be exercised before the closing of the Offer or, if applicable, the Reopened Offer, representing, to the best of the Offeror’s knowledge on the Draft Offer Document’s filing date, a maximum of 205,105 Company Shares.

(b) all the outstanding Warrants that are not held by the Offeror, directly or indirectly through companies that it controls, alone or in concert, representing, to the best of the Offeror’s knowledge on the Draft Offer Document’s filing date, 7,874,670 Warrants.

The Offer does not concern the Company free shares (*actions gratuites*) awarded between May 12, 2016 and January 28, 2019 for which the vesting period has not ended before the closing of the Offer or, if applicable, the Reopened Offer, subject to the cases for early exercising applicable under the legislation or regulations in

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<sup>4</sup> The Block Purchase was based on an off-market sale in accordance with the legal and regulatory provisions applicable.

<sup>5</sup> Based on a capital comprising 30,174,671 Shares and the same number of theoretical voting rights (as published at December 31, 2018). The number of Parrot shares held by Horizon that is indicated in this document does not include the 612,179 treasury shares held by the Company.

<sup>6</sup> Based on a capital comprising 30,174,671 Shares and the same number of theoretical voting rights (as published at December 31, 2018).

<sup>7</sup> The Offer does not concern the 612,179 treasury shares held by the Company, which, in accordance with the decision taken by the Company’s Board of Directors on January 28, 2019, will not be tendered into the Offer by the Company.

force, representing, to the best of the Offeror's knowledge on the Draft Offer Document's filing date, 762,850 Company shares to be issued (the "**Free Shares**").

The situation of the Warrant, Option and Free Share holders is described in Sections 2.3 and 2.4 of the Draft Offer Document.

Excluding the Warrants, Options and Free Shares, there are not, to the best of the Offeror's knowledge, any other rights, capital securities or financial instruments with the potential to give access, immediately or in the future, to the Company's share capital or voting rights.

The Offer will be carried out based on the standard procedure, in accordance with the terms of Articles 232-1 *et seq* of the AMF's general regulations, and will be open for twenty-five (25) trading days.

The Offer is subject to the minimum acceptance threshold set by Article 231-9 I of the AMF's general regulations, as presented in Section 2.6 of the Draft Offer Document.

In accordance with Article 231-13 of the AMF's general regulations, Rothschild Martin Maurel, as the presenting bank for the Offer (the "**Presenting Bank**"), guarantees the substance and irrevocable nature of the commitments made by the Offeror under the Offer.

## 1.1 Offer context and reasons

### 1.1.1 Context

#### (a) Offeror's acquisition of a 9.59% interest in the Company's capital

On November 27, 2018, the Offeror signed an acquisition agreement (the "**Share Purchase Agreement**") with Amiral Gestion (the "**Seller**"), through which the Offeror made a commitment to acquire 2,893,294 Shares from the Seller, representing approximately 9.59% of the Company's share capital<sup>8</sup>, at a price of 3.20 euros per Share<sup>9</sup>.

The off-market settlement for the Block Purchase was carried out on November 29, 2018. Following the Block Purchase, the Offeror directly and indirectly held 45.69% of the Company's capital and theoretical voting rights.

#### (b) Reporting of threshold crossing

In accordance with Articles L.233-7 *et seq* of the French commercial code (Code de commerce) and Article 13 of the Company's articles of association, the Offeror notified the Company, in a letter dated November 29, 2018, that it had crossed the statutory thresholds representing 37.5%, 40%, 42.5% and 45% of the Company's capital and voting rights and that it directly held 13,787,045 Shares, representing approximately 45.69% of the capital and voting rights.

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<sup>8</sup> Based on a capital comprising 30,174,671 shares and the same number of theoretical voting rights (as published at December 31, 2018).

<sup>9</sup> If, within six (6) months of the Block Purchase, the Offeror submits an improved offer with a higher price per share than the price per share from the Share Purchase Agreement, the Offeror will be required to pay the Seller a price supplement in cash equal to (A) the positive difference between (x) the price per Share from the said improved offer and (y) the price per Share from the Share Purchase Agreement, multiplied by (B) the number of Shares transferred by the Seller to the Offeror in connection with the Block Purchase.

### (c) Regulatory authorizations

The Offer is not subject to any regulatory authorizations being obtained.

#### 1.1.2 Reasons for the Offer

The Offer is the result of the Block Purchase. Since the Offeror, which held between 30% and 50% of the Company's capital and voting rights before the Block Purchase, has increased its interest by at least 1% of the Company's capital and voting rights in less than twelve consecutive months as a result of the Block Purchase, it is required to submit the Offer, which is compulsory in accordance with Article L. 433-3, I of the French monetary and financial code and Article 234-5 of the AMF's general regulations.

The Offer is in line with the continued commitment of the Company's founder, through the Offeror, in which he is the majority shareholder, and his commitment to ensuring the Parrot group's strong presence in France, independence and sustainability.

#### 1.2 Offeror's intentions for the coming twelve months

##### 1.2.1 Intentions relating to the strategy and the industrial and financial policy

As the Offeror already has control of the Company, it does not intend to modify, as a result of the Offer, the industrial and financial policy or the main strategies implemented by the Company, outside the ordinary course of business. The Offeror intends to continue with the drone business and maintain the scope for the group's consolidated companies.

##### 1.2.2 Intentions regarding jobs

The Offer is based on a rationale to continue with the Company's activity and long-term development, and the Offeror does not expect any specific impacts as a result of the Offer concerning the policy applied by the Company in terms of its workforce, compensation policy and human resources management.

##### 1.2.3 Composition of the Company's corporate and executive bodies

The Company's Board of Directors currently comprises:

- Mr Henri Seydoux (Chairman of the Board of Directors and Chief Executive Officer);
- Mr Jean-Marie Painvin;
- Mr Geoffroy Roux de Bezieux\*;
- Mr Stéphane Marie\*;
- Mrs Natalie Rastoin\*;
- Mrs Agnès Bureau-Mirat\*;
- Mrs Anne Samak de la Cerda\*;
- Mrs Marie Ekeland\*; and
- Bpifrance Participations S.A., represented by Mr Paul-François Fournier.

\*Independent directors

The Company's executive management is currently performed by Mr Henri Seydoux (Chairman and Chief Executive Officer).

The Offeror does not intend to modify, as a result of the Offer, the composition of the Company's Board of Directors or management team outside the ordinary course of business.

In addition, the Company will continue to comply with the recommendations of the Middenext Governance Code for Small and Mid Caps.

#### 1.2.4 Offer's interest for the companies and their shareholders

The Offeror is offering the Company's shareholders that tender their Shares and/or Warrants into the Offer the opportunity to obtain immediate liquidity for their entire interests.

The Company's shareholders that tender their Shares into the Offer will benefit from an offer premium corresponding to 82.9% based on the Company's closing share price from November 27, 2018 and 95.4% based on the average for the three trading days following the publication of the Company's profit warning (issued on November 23, 2018 before start of trading)<sup>10</sup>.

The elements for assessing the Offer's price per Share and per Warrant are presented in Section 3 of the Draft Offer Document.

#### 1.2.5 Synergies – Savings

As the Offeror does not intend to modify the Company's strategy and operating model as a result of the Offer, it does not anticipate any significant cost or revenue synergies whose implementation could be identified or quantified on the Draft Offer Document's filing date.

#### 1.2.6 Intentions concerning a potential merger

On the Draft Offer Document's filing date, there is no intention to carry out a merger between the Company and the Offeror.

#### 1.2.7 Intentions concerning a squeeze-out procedure and the delisting of the Company's Shares and Warrants

The Offeror does not intend to ask the AMF, in connection with the Offer, to implement a squeeze-out for the Company's Shares and Warrants, or to ask Euronext Paris to delist the Company's Shares and Warrants from the regulated market Euronext Paris.

#### 1.2.8 Company's dividend payment policy

For reference, the Company has not paid out dividends for the past three financial years.

The Offeror does not expect the Company to be in a position to pay out dividends in the short or medium term.

### 1.3 Agreements with significant potential impacts on the assessment of the Offer or its outcome

On the Draft Offer Document's filing date, the Offeror is not a party to any agreement that could have a significant impact on the assessment of the Offer or its outcome, and the Offeror is not aware of any such agreement, with the exception of the Block Purchase (see Section 1.1.1 (a) of the Draft Offer Document).

## 2. OFFER CHARACTERISTICS

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<sup>10</sup> The premiums are expressed in relation to the Company's volume-weighted average share prices.

## 2.1 Offer terms

In accordance with Article 231-13 of the AMF's general regulations, the Presenting Bank, acting on the Offeror's behalf, filed the Draft Offer Document with the AMF on January 29, 2019. The Presenting Bank guarantees the substance and irrevocable nature of the commitments made by the Offeror under the Offer.

The Offer will be carried out based on the standard procedure governed by Articles 232-1 *et seq* of the AMF's general regulations.

The Offeror makes a binding commitment to acquire, from the Company's shareholders, all the Shares and Warrants concerned by the Offer and tendered into the Offer, at a price of 3.20 euros per Share, 0.01 euro per Class 1 Warrant<sup>11</sup> and 0.01 euro per Class 2 Warrant<sup>12</sup> for a period of twenty-five (25) trading days. This price is based on the assumption for the Company not to pay out any dividends until the settlement-delivery of the Offer (inclusive) or of the Reopened Offer (inclusive).

From the Offer's filing with the AMF until the opening of the Offer, the Offeror reserves the right to acquire Company Shares on the market within the limits set by Article 231-38 IV and V of the AMF's general regulations.

## 2.2 Offer conditions

In accordance with Article 231-13 of the AMF's general regulations, the Presenting Bank, acting on the Offeror's behalf, filed a Draft Offer Document with the AMF on January 29, 2019. The AMF will publish a filing notice concerning the Offer on its internet site ([www.amf-france.org](http://www.amf-france.org)).

In accordance with Article 231-16 of the AMF's general regulations, the Draft Offer Document is freely available to the public from the registered offices of the Offeror (65 avenue Marceau, 75116 Paris, France) and the Presenting Bank, and has been published online on the AMF internet site ([www.amf-france.org](http://www.amf-france.org)).

This press release, which includes the main elements from the draft offer document and sets out the conditions for its availability, was prepared by the Offeror and distributed on January 29, 2019, in accordance with Article 231-16 of the AMF's general regulations.

### **The Offer and the Draft Offer Document remain subject to approval by the AMF.**

The AMF will declare that the Offer is compliant after ensuring the Offer's compliance (*visa*) with the legislative and regulatory provisions applicable, and will publish the clearance decision (*décision de conformité*) stating the underlying reasons on its internet site. This clearance decision will constitute the AMF's approval of the offer document.

The offer document that has been approved by the AMF and the "Other Information" document notably relating to the Offeror's legal, financial and accounting characteristics will, in accordance with Articles 231-27 and 231-28 of the AMF's general regulations, be filed with the AMF and made freely available to the public from the registered offices of the Offeror and the Presenting Bank by the latest on the day before the Opening of the Offer. These documents will also be available on the internet sites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Company ([www.parrot.com](http://www.parrot.com)).

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<sup>11</sup> The Class 1 Warrants have been valued at 0.00258 euros per Warrant. As it is not technically possible to make a payment for less than 0.01 euro, the unit price for the Warrants has been rounded up to 0.01 euro.

<sup>12</sup> The Class 2 Warrants have been valued at 0.00173 euros per Warrant. As it is not technically possible to make a payment for less than 0.01 euro, the unit price for the Warrants has been rounded up to 0.01 euro.

Before the Offer opens, the AMF will publish an opening notice and a schedule for the Offer, and Euronext Paris will publish a notice setting out the schedule and the conditions for the Offer.

### 2.3 Minimum acceptance threshold

In accordance with Article 231-9 I of the AMF's general regulations, the Offer will lapse if, on its closing date, the Offeror does not hold, alone or in concert, directly or indirectly, a number of Shares representing more than 50% of the Company's capital or voting rights (the "**Minimum Acceptance Threshold**").

Taking into account the Shares acquired by the Offeror with the Block Purchase, the Offeror will require 688,112 Shares, representing approximately 2.28% of the Company's share capital, to be tendered into the Offer to reach the Minimum Acceptance Threshold

The Offeror and the Company's shareholders will not know whether the Minimum Acceptance Threshold has been reached before the AMF publishes the initial Offer's provisional results, which will take place after the Offer has closed.

If the Minimum Acceptance Threshold is not reached, the Offer will not proceed and the Company Shares or Warrants tendered into the Offer will be returned to their holders, in principle within two (2) trading days of the results being published indicating that the Offer has lapsed, without any interest, compensation or other payments of any kind being due to said holders.

In this case, in accordance with Article L.433-1-2 II of the French monetary and financial code, for any general meeting that takes place until the Offeror holds a number of Shares corresponding to the Minimum Acceptance Threshold, the Offeror will not be entitled to the voting rights associated with the Shares exceeding the threshold for annual increases by one percent (1%) in accordance with Article L.433-1-2 II of the monetary and financial code. The Offeror will not be able to increase its interest in the capital or voting rights unless it notifies the AMF and submits a cash tender offer with a view to acquiring a given quantity of the Company's Securities.

### 2.4 Offer tender procedure

The Shares and Warrants tendered into the Offer (including, if applicable, the Reopened Offer, as defined hereafter) will need to be freely tradable and free from all liens, pledges, guarantees or any other sureties or restrictions of any kind restricting the free transfer of their ownership. The Offeror reserves the right to exclude any Shares and Warrants tendered that do not satisfy this condition.

The Offer will be open for a period of twenty-five (25) trading days.

The Shares and Warrants held on a registered basis will need to be converted to bearer or "administered registered" (*nominatif administré*) form to be tendered into the Offer. As a result, shareholders that hold their Shares and/or Warrants under registered form in an account managed by a financial intermediary and that wish to tender them into the Offer will need to request the conversion of these Shares and/or Warrants to bearer or "administered registered" form in order to tender them into the Offer or, if applicable, the Reopened Offer. The account-keeper financial intermediaries will be required, prior to the sale, to convert the Shares and Warrants tendered for the Offer to bearer or "administered registered" form. The conversion of Shares and Warrants held under registered form to bearer format could result in these shareholders losing certain benefits linked to their securities being held under registered form.



For Company shareholders and Warrant holders whose Shares and/or Warrants are recorded in an account managed by a financial intermediary, if they wish to tender their Shares and/or Warrants into the Offer, they will be required to submit an order to tender their Shares and/or Warrants into the Offer, in accordance with the template provided by the financial intermediary, to their financial intermediary by the Offer's final opening day at the latest and with sufficient time for their orders to be processed. The shareholders and Warrant holders are invited to contact their financial intermediaries to check whether a shorter timeframe would apply for them.

In accordance with Article 232-2 of the AMF's general regulations, the tender orders into the Offer may be canceled at any time and up to and including the Offer's closing day. After this date, these orders for tenders into the Offer will become irrevocable.

Each financial intermediary and the account-keeper holding registered accounts for the Company's Shares and Warrants will be required, on the date indicated in the Euronext Paris notice, to transfer the Shares and Warrants for which they have received orders to tender them into the Offer to Euronext Paris.

After Euronext Paris has received all the tender orders into the Offer under the conditions set out above, Euronext Paris will centralize all of these orders and determine the Offer's results.

No fees will be reimbursed or paid and no commissions will be paid by the Offeror to any intermediary or any party submitting requests for Company Shares or Warrants to be tendered into the Offer, unless covered by any written agreement entered into with the Offeror or its affiliates. More specifically, no brokerage fees or related taxes will be covered by the Offeror.

No interest will be paid by the Offeror for the period between the date when the Company Shares and Warrants are tendered into the Offer and the Offer's settlement-delivery date, or the date when they are returned if the Minimum Acceptance Threshold is not reached. The settlement-delivery date will be indicated in the results notice that will be published by Euronext Paris. Settlement and delivery will take place after the centralization operations.

## 2.5 Offer's indicative schedule

Before the Offer opens, the AMF will publish an opening notice and a schedule for the Offer, and Euronext Paris will publish a notice setting out the schedule and the conditions for the Offer. An indicative schedule is provided below:

Dates	Offer's key stages
January 29, 2019	<ul style="list-style-type: none"> <li>– Filing of the Offeror's Draft Offer Document with the AMF.</li> <li>– Publication of the Offeror's Draft Offer Document on the internet sites of the Offeror and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> <li>– Offeror's Draft Offer Document made available to the public at the registered offices of the Offeror and the Presenting Bank. Distribution of the press release concerning the filing and availability of the Offeror's Draft Offer Document.</li> <li>– Filing of the Company's draft response document with the AMF, comprising the independent expert's report, the reasoned opinion of the Company's Board of Directors, and the opinion issued by the Company's works council.</li> <li>– Publication of the Company's draft response document on the internet sites of the Company (<a href="http://www.parrot.com">www.parrot.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> <li>– Company's draft response document made available to the public at the Company's registered office. Distribution of the press release concerning the filing and availability of the Company's draft response document.</li> </ul>
February 19, 2019	<ul style="list-style-type: none"> <li>- Publication of the Offer's clearance decision by the AMF, constituting approval of the Offeror's offer document and approval of the Company's response document.</li> <li>- Publication of the Offeror's approved offer document on the internet sites of the Offeror and the AMF, and the Offeror's approved offer document made available to the public at the registered offices of the Offeror and the Presenting Bank.</li> <li>- Publication of the approved response document on the internet sites of the Company (<a href="http://www.parrot.com">www.parrot.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>), and approved response document made available to the public at the Company's registered office.</li> <li>- Filing of the Offeror's and the Company's legal, financial and accounting characteristics with the AMF</li> </ul>
February 20, 2019	<ul style="list-style-type: none"> <li>- Publication of information notably concerning the Offeror's legal, financial and accounting characteristics on the internet sites of the Company and the AMF, and this information made available to the public at the registered offices of the Offeror and the Presenting Bank.</li> <li>- Publication of information notably concerning the Company's legal, financial and accounting characteristics on the internet sites of the Company and the AMF, and this information made available to the public at the Company's registered office.</li> <li>- Distribution of the press release confirming the availability of this information concerning Horizon.</li> <li>- Distribution of the press release confirming the availability of this information by the Company.</li> <li>- Distribution of the Offer's opening notice by the AMF.</li> <li>- Distribution of the notice relating to the Offer and its conditions by Euronext Paris.</li> </ul>
February 22, 2019	<ul style="list-style-type: none"> <li>- Opening of the Offer</li> </ul>
March 28, 2019	<ul style="list-style-type: none"> <li>- Closing of the Offer</li> </ul>
April 2, 2019	<ul style="list-style-type: none"> <li>- Publication of the Offer results notice by the AMF and Euronext Paris</li> </ul>
April 5, 2019	<ul style="list-style-type: none"> <li>- Offer settlement-delivery</li> </ul>
April 8, 2019	<ul style="list-style-type: none"> <li>- Opening of the Reopened Offer if the Offer proceeds</li> </ul>

Dates	Offer's key stages
April 22, 2019	- Closing of the Reopened Offer
April 25, 2019	- Publication of the reopening results by the AMF and Euronext Paris
April 30, 2019	- Reopened Offer settlement-delivery

In accordance with Article 231-32 of the AMF's general regulations, the opening and closing dates and the results of the Offer will be published by the AMF.

## 2.6 Possibility to withdraw from the Offer

In accordance with Article 232-11 of the AMF's general regulations, the Offeror notably reserves the right to withdraw its Offer during the initial Offer period if the Offer is no longer applicable or if the Company, as a result of measures that it has taken, sees a change in its substance during the Offer or if the Offer proceeds, or if the measures taken by the Company result in an increase in the price of the Offer for the Offeror. The Offeror will only be able to exercise this withdrawal right subject to prior approval from the AMF.

In the event of withdrawal in the cases mentioned above, the Shares and Warrants tendered into the Offer will be returned to their owners without any interest, compensation or other payments being due.

## 2.7 Reopening of the Offer

As provided for under Article 232-4 of the AMF's general regulations, the Offer will be reopened automatically (the “**Reopened Offer**”) within ten (10) trading days of the Offer's definitive results being published if the Minimum Acceptance Threshold is reached by the end of the Offer. In this case, the AMF will publish the schedule for the Reopened Offer, which will, in principle, last at least ten (10) trading days.

The terms and conditions for the Reopened Offer will be identical to those for the initial Offer.

If the Offer is reopened, the procedure for tendering Shares and Warrants into the Reopened Offer and the procedure for the Reopened Offer will be identical to those for the initial Offer, while noting however that the orders for tenders into the Reopened Offer will be irrevocable.

## 2.8 Offer financing and costs

The total amount of costs incurred by the Offeror in connection with the Offer (notably including fees and other costs for external, financial, legal and accounting advisors and any other experts and other consultants, as well as promotional and communications costs) is estimated at approximately one and a half million euros (€1,500,000) (excluding tax).

If all the Shares (including the Shares that may be issued if the Company's warrants and Options are exercised) concerned by the Offer were tendered into the Offer, the total cash amount to be paid by the Offeror to the shareholders that tendered their Securities into the Offer (excluding commissions and related costs) would be approximately fifty-three million five hundred and thirty-seven thousand six hundred and sixty-seven euros and twenty cents (€53,537,667.20).

The sums due by the Offeror and the costs incurred by the Offeror in connection with the Offer will be financed using its available cash.

## 2.9 Offer's tax regime

The tax regime applicable to the Offer is described in Section 2.13 of the Draft Offer Document.

## 2.10 Restrictions concerning the Offer abroad

The Offer is made in France exclusively.

The Company's shareholders are invited to refer to Section 2.12 of the Draft Offer Document for further details concerning the Offer's restrictions abroad.

## 3. SUMMARY OF ELEMENTS FOR ASSESSING THE OFFER PRICE

The Offer price 3.20 euros per Company Share.

The elements for assessing the Offer price are presented in Section 3 of the Draft Offer Document. They have been prepared by the Presenting Bank, on behalf of the Offeror. These elements have been established using usual valuation methods based on publicly available information and written or oral information provided by the Company or on behalf of the Company. This information has not been independently verified by the Presenting Bank.

The information, figures and analyses contained in the Draft Offer Document other than historical data reflect forward-looking information, expectations and assumptions involving risks, uncertainties and other factors, which may cause actual performance and financial results to differ materially from any projections contained in the Draft Offer Document.

The following table summarizes the valuations obtained with the various approaches considered and the Offer's resulting premiums:

	Methodology	Implied price (€/share)	Implied premium vs. Offered Price
<b><u>Retained valuation methodologies</u></b>			
<b>Block purchase (Amiral Gestion)</b>	Block purchase on November 27 <sup>th</sup> , 2018 (after trading close)	3.20	-
<b>Share price since profit warning</b>	Closing share price as of Novembre 27 <sup>th</sup> , 2018	1.75	+82.9%
	VWAP since Q3 2018 results (profit warning) <sup>1</sup>	1.64	+95.4%
<b>Sum of the parts</b>	DCF methodology on Parrot Drones, central costs and Parrot license, EBIT multiple applied to professional drones division	2.89	+10.6%
<b><u>Methodologies presented for reference</u></b>			
<b>Analysts recommendations (for reference)</b>	Target share price of the two analysts published after T3 2018 results	3.20	-
	Valuation implied by the analysis of Invest Securities	1.39	+130.0%
<b>Share price over a period including pre-Q3 2018 trading days</b>	1-month VWAP <sup>1</sup>	2.02	+58.7%
	3-month VWAP <sup>1</sup>	2.58	+23.9%
	6-month VWAP <sup>1</sup>	3.63	(11.7%)
	12-month VWAP <sup>1</sup>	4.81	(33.4%)

<sup>1</sup> Period ending on Novembre 27<sup>th</sup>, 2018 (excluding Amiral Gestion block acquisition)

As regards to the Warrants, the application of the Black & Scholes method leads to a theoretical valuation implied by the offer price on the shares of €0.00258 per Class 1 Warrant and €0.00173 per Class 2 Warrant.

These theoretical valuations are included in the valuation range disclosed in the report issued by Accuracy on January 28th, 2019 as part of the listing of the Warrants on Euronext Paris.

Given the technical impossibility of settling in cash an amount inferior to €0.01, the unit price proposed in the context of this Offer has been rounded to €0.01 per Class 1 Warrant and €0.01 per Class 2 Warrant, smallest price which can be treated.

#### **Disclaimer**

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