

## Final issue of bonds convertible into shares with attached warrants (OCABSA)

*Subscription for 300 bonds convertible into ordinary new shares (with a face value of €10,000 each) with attached warrants pursuant to the OCABSA agreement entered into in October 2016.*

*The Board of Directors approves the allocation of free stock warrants to all shareholders.*

Dardilly, 4 February 2019

### Exercise of 300 “BEOCABSA” warrants

Delta Drone announces that, on 1 February 2019, YA II CD Ltd exercised three hundred (300) warrants (“**BEOCABSA**”) for the issuance of bonds convertible into shares (“**OCA**”) with attached warrants (“**BSA**”) (the *OCA* and *BSA* together are the “**OCABSA**”), resulting in YA II CD Ltd subscribing, on 1 February 2019, for three hundred (300) *OCABSA*, corresponding to the issue of 300 *OCA* with a face value of 10 000 euros each, representing a bond issue with a face value of 3,000,000 euros with 22 058 823 *BSA* having an exercise price of 0.136 euros.

The theoretical future impact of the conversion of all 300 *OCA* and the exercise of all 22 058 823 *BSA* attached to the 300 *OCA* on the consolidated net assets per share and the shareholder stake is set forth in the charts below:

- Impact of the issuance on the consolidated net assets per share

	Consolidated net assets per share*
Before issue of a maximum of 48 263 523 new shares resulting (i) from the conversion of the 300 <i>OCA</i> and (ii) the exercise of the 22 058 823 <i>BSA</i> :	€0.09
After issue of a maximum of 26 204 700 new shares from the conversion of the 300 <i>OCA</i> :	€0.09
After issue of a maximum of 48 263 523 new shares resulting (i) from the conversion of the 300 <i>OCA</i> and (ii) the exercise of the 22 058 823 <i>BSA</i> :	€0.10

\*These calculations are based on the lowest of the 10 average volume-weighted daily share prices preceding 1 February 2019 (i.e., €0.1231), on the current number of shares and on Delta Drone’s consolidated shareholders’ equity as at 30 June 2018 (i.e., €9.325k).

- Impact of the issuance on the shareholders’ situation

	Shareholder stake*
Before issue of a maximum of 48 263 523 new shares resulting (i) from the conversion of the 300 <i>OCA</i> and (ii) the exercise of the 22 058 823 <i>BSA</i> :	1%
After issue of a maximum of 26 204 700 new shares from the conversion of the 300 <i>OCA</i> :	0.80%
After issue of a maximum of 48 263 523 new shares resulting (i) from the conversion of the 300 <i>OCA</i> and (ii) the exercise of the 22 058 823 <i>BSA</i> :	0.68%

\* These calculations are based on the lowest of the 10 average volume-weighted daily share prices preceding 1 February 2019 (i.e., €0.1231) and on the current number of shares.

This transaction falls under the scope of the *OCABSA* agreement entered into between DELTA DRONE and YA II CD Ltd in October 2016<sup>i</sup> and approved by the Extraordinary General Shareholders' Meeting of 22 December 2016<sup>ii</sup>. On the same day, the Board of Directors decided to issue 2,500 *BEOCABSA*.

**These are the final *OCABSA* provided for under this agreement.**

The characteristics of the *OCABSA* and the ongoing monitoring of the creation of new shares resulting from *OCA* conversions or the exercise of *BSA* are the subject of a tab that is routinely updated and available on the DELTA DRONE website ([www.deltadrone.com](http://www.deltadrone.com)).

### **The Board of Directors decides to allocate free stock warrants to all shareholders**

This issuance of 300 *OCA* represents the final phase of the *OCABSA* III agreement, after which the company no longer wishes to resort to this type of funding having a dilutive impact on the shareholders.

This decision was made in an environment that is becoming very favorable for Delta Drone: the Group generated revenue of €11M in 2018, up 91.3% compared with 2017 (+69.6% on a like-for-like basis), the implementation of the 2018-2019 plan is going smoothly and general prospects for development continue to look good.

In this context, pursuant to the delegation of authority granted during the extraordinary general meeting of 13 December 2018, the Board of Directors approved, on this date, the allocation of free stock warrants (*BSA*) to all the shareholders.

Due to the importance of this transaction for all the shareholders, this allocation of free *BSA* is the subject of a separate press release, published at the same time as this one.

***About Delta Drone:*** *The Delta Drone Group is a renowned international player in the field of civilian drones for professional use. It offers a complete service, from data acquisition to data processing through a specifically developed information system, including a supply of professional pilots.*

*Delta Drone is listed on Euronext Growth Paris. ISIN code: FR0011522168*

*4 166 666 BSA are also listed on Euronext Growth Paris. ISIN code: FR001329977*

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<sup>i</sup> See press release dated 28 October 2016

<sup>ii</sup> See press release dated 29 December 2016