

Paris, 27 November 2018

HORIZON

Acquisition of 9.59% of Parrot share capital by Horizon, its controlling shareholder

Launch of a tender offer project at EUR 3.20 per share

In view of the recent decrease in Parrot share price, Horizon, entity wholly-owned by M. Henri Seydoux and his family, and controlling shareholder of Parrot with 36.10% of its share capital and 36.91% of voting rights¹, announces the signing of a share purchase agreement with a shareholder owning 9.59% of Parrot share capital, for a price of EUR 3.20 per share².

Following this acquisition, Horizon will own 45.69% of the share capital and 46.71% of voting rights of Parrot.

In accordance with stock market regulations and in order to offer liquidity to Parrot shareholders who would wish to tender their shares, Horizon plans to file with the Autorité des Marchés Financiers, as soon as reasonably practicable, a public tender offer for the Parrot shares it does not already own, at the same price of EUR 3.20 per share. This offer will also target share warrants, at a price which shall reflect the price offered for existing Parrot shares. The offer on existing shares would result in a premium of 94.2% over Parrot closing share price as of 26 November 2018, and 52.0%, 19.1%, (15.3)% and (35.7)% over the volume-weighted average share price of Parrot over the last one, three, six and twelve month(s), respectively.

Horizon does not plan to implement a squeeze-out.

The public tender offer and the draft offer document will remain subject to AMF review and validation. The employee representative bodies will be consulted as part of the tender offer.

The tender offer will not be subject to any conditions other than the minimum tender condition provided for by the applicable regulations. In addition, Horizon has approached Parrot with its project, so that the company can call for a meeting of its board of directors as soon as possible.

Disclaimer:

This press release is not an offer to purchase securities. The offer will be made only pursuant to the offer documentation which will contain the full terms and conditions of the offer. The offer documentation will be subject to review by the AMF and the offer will only be opened once the AMF has granted its clearance. Any decision in respect of the offer should be made only on the basis of the information contained in such offer documentation.

This press release was prepared for informational purpose only. The diffusion of this press release, the offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The offer is not made for persons subject to such restrictions, neither directly nor indirectly, and may not be accepted in any way from a country where the offer would be subject to such restrictions. Consequently, persons in possession of this press release shall inquire about potential applicable local restrictions and comply with them.

Horizon excludes all liability in the event of any breach of the applicable legal restrictions by any person.

¹ Based on a number of shares outstanding of 30,174,671 of Parrot S.A. as of 31 October 2018, and 29,516,672 voting rights (excluding treasury shares and liquidity contract).

² The seller would benefit from a price top-up, in case Horizon would file a tender offer at a higher price within the next 6 months.