



PRESS RELEASE  
Paris, December 4, 2018, 9am CET

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## Proposed tender offer for Parrot shares: independent expert appointed

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Parrot's Board of Directors met on December 4, 2018 to appoint the independent expert in connection with the proposed tender offer that Horizon has decided to file for Parrot's equity securities, at a price per share of €3.20 and a price per warrant representative of the price offered for the shares.

Horizon, a company controlled by Henri Seydoux, Parrot's founder, chairman and chief executive officer, is Parrot's controlling shareholder, with 45.69% of its capital and 46.71% of its voting rights.

The ad hoc committee set up during the Board of Directors' meeting on November 30, 2018 has issued its recommendation to the Board of Directors. The ad hoc committee is made up of four independent members: Stéphane Marie, as chairman of the ad hoc committee, accompanied by Marie Ekeland, Agnès Bureau-Mirat and Geoffroy Roux de Bézieux.

In accordance with the ad hoc committee's recommendation, the members of the Board of Directors decided unanimously, being specified that Mr Henri Seydoux and Mr Jean-Marie Painvin abstained, to appoint FINEXSI, represented by Olivier Peronnet, as an independent expert in charge of preparing a report on the proposed offer's financial conditions in accordance with Articles 261-1 *et seq* of the general regulations of the French Financial Markets Authority (AMF).

In accordance with applicable regulations, the Board of Directors will meet again to issue a reasoned opinion on the proposed offer after notably consulting the independent expert's report, the ad hoc committee's recommendation and the Works Council's opinion, with the Board of Directors to issue its opinion in January 2019.

As indicated in the press release from November 27, Horizon's proposed tender offer follows the share purchase agreement signed with a shareholder representing 9.59% of Parrot's capital for a price per share of €3.20. The proposed tender offer occurs in accordance with Article 234-5 of the AMF's general regulations, which provides for an obligation to file a tender offer when a shareholder owning between 30% and 50% of the share capital or voting rights of a company increases its interest by more than 1% during a 12-month period ("speed limit" rule). For reference, Horizon does not intend to implement a squeeze-out procedure.

### **Disclaimer:**

*This press release does not constitute an offer to acquire securities. The tender offer will be carried out exclusively in accordance with the offer documentation, which will contain the offer's full terms and conditions. The offer documentation will be submitted for review by the AMF and the offer will only be opened after the AMF's compliance decision. All decisions relating to the offer must be based exclusively on the information contained in the offer documentation.*

*This press release has been prepared solely for information purposes. The distribution of this press release, the offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The offer is not intended for any persons subject to such restrictions, either directly or indirectly, and is not likely to be accepted from any country where the offer may be subject to such restrictions. As such, the persons in possession of this press release must seek advice concerning any local restrictions that may apply and comply with them.*

*Parrot accepts no responsibility for any breach of these restrictions by any person whatsoever.*

### **ABOUT PARROT**

Founded in 1994 by Henri Seydoux, Parrot is today the leading European group in the fast-growing industry of drones. Visionary, at the forefront of innovation, Parrot is the only group to be positioned across the entire value chain, from equipment to services and software.

- Parrot, the world's number 2 of the consumer drone market, designs drones known for their high performance and ease of use.
- Parrot has a portfolio of outstanding companies and interests in commercial drones, covering equipment, software and services. Its expert capabilities are focused primarily on three vertical markets: (i) Agriculture, (ii) 3D Mapping, Surveying and Inspection, and (iii) Defense and Security.

The Parrot Group designs and engineers its products in Europe, mainly in France and Switzerland. It currently employs 600 people worldwide and makes the majority of its sales outside of France. Parrot, headquartered in Paris, has been listed since 2006 on Euronext Paris (FR0004038263 - PARRO). For more information: [www.parrot.com](http://www.parrot.com)

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