

Parrot[®]

PRESS RELEASE
Paris, France, Feb. 5, 2019, 8:00am CET

Admission to trading of Parrot share subscription warrants on Euronext Paris on February 6, 2019

In connection with its capital increase carried out in December 2015, Parrot issued Class 1 share subscription warrants (the “**Class 1 Warrants**”) and Class 2 share subscription warrants (the “**Class 2 Warrants**”) and, with Class 1 Warrants, the “**Warrants**”) to award the shareholders an incentive instrument for sharing in Parrot’s future development, while also engaging the managers in its future development (see the prospectus approved by the French financial markets authority (the “**AMF**”) on November 19, 2015 under number 15-590 (the “**Prospectus**”).

The Prospectus provides that the Warrants are non-transferable and therefore non-tradeable until December 15, 2020 (inclusive), subject to certain exceptions set out in the Prospectus, which include the right for any Warrant holder to sell and exercise all or part of their Warrants if Parrot’s shares are subject to a public offer (notably tender, exchange or mixed) by a third party, resulting in the AMF publishing, before December 16, 2020, an offer submission notice.

Following (i) the decision of Parrot’s Board of Directors dated January 28, 2019, based on the report prepared by Accuracy on the valuation of the Warrants for the purpose of their admission to trading on Euronext Paris and (ii) the offer submission notice on the proposed takeover bid initiated by Horizon for Parrot shares (the “**Offer**”) published by the AMF on January 29, 2019 and pursuant to the provisions of the Prospectus, Parrot announces the admission to trading on Euronext Paris, as from the trading session of February 6, 2019, of the 17,575,278 Class 1 Warrants and 17,575,278 Class 2 Warrants, respectively under the following ISIN codes: FR0013054269 and FR0013054335. It is recalled that the Offer price for each Warrant is 0.01 euro¹.

The Warrants, which are freely transferable and exercisable since January 29, 2019 will be freely tradeable on Euronext Paris at the option of their holders as from February 6, 2019.

The Parrot’s shares resulting from the exercise of the Warrants will be ordinary shares of the same class as the existing Parrot shares. They will carry current dividend rights and will entitle their holders to all distributions decided by Parrot as from the date they are issued. These shares will be subject to periodic requests for admission to trading on Euronext Paris on the same trading line as the existing Parrot shares and under the same ISIN code (i.e ISIN FR0004038263).

The main characteristics of the Warrants are as follows:

- Parity and strike price:
 - o 24 Class 1 Warrants allow their holder to subscribe to 2 new Parrot shares against payment of a strike price of 32.66 euros per Class 1 Warrant (i.e. a total strike price of 65.32 euros in order to subscribe to 2 new shares);
 - o 28 Class 2 Warrants allow their holder to subscribe to 3 new Parrot shares against payment of a strike price of 42.24 euros per Class 2 Warrant (i.e. a total strike price of 127.02 euros in order to subscribe to 3 new shares).

The public’s attention is drawn to the fact that the strike prices of the Warrants are significantly higher than the Offer price per share (3.20 euros per share) and that, consequently, the Warrants are “out of the money” compared to the price offered per share.

- Maturity: December 15, 2022

(1) As part of the Offer, the warrants were valued respectively at 0.00258 euro per Class 1 warrant and 0.00173 euro per Class 2 warrant. Given the technical impossibility to make a payment of less than 0.01 euro, the unit price of the warrants were rounded up to 0.01 euro.

- Number of shares that may be issued upon exercise of the Warrants:
 - o the maximum number of new Parrot shares to be issued from the exercise of the Class 1 Warrants is 1,464,606 shares;
 - o the maximum number of new Parrot shares to be issued from the exercise of the Class 2 Warrants is 1,883,065 shares;

Public information

This press release does not constitute an offer to acquire securities.

The Prospectus consists of (i) the Parrot registration document filed with the AMF on April 30, 2015 under number D.15-0468, (ii) its update filed with the AMF on November 13, 2015 under number D.15-0468-A01, (iii) an offer document (the “**Offer Document**”) and (iv) the summary of the Prospectus (included in the Offer Document).

Parrot also filed its 2017 registration document with the AMF on April 30, 2018 under number D.18-0450 (the “**2017 Registration Document**”).

Copies of the Prospectus and the 2017 Registration Document are available, free of charge, at Parrot’s registered office, located 174-178, quai de Jemmapes – 75010 Paris, and on the websites of Parrot (corporate.parrot.com) et and of the AMF (www.amf-france.org).

Investors (including holders of warrants) are invited to carefully consider the risks factors described in Chapter IV (Risk Factors) of the 2017 Registration Document and Chapter II (Risk Factors) of the Offer document prior to their decision to invest. The occurrence of some or all of these risks is likely to have a negative impact on the Parrot Group’s business, situation, financial results or ability to achieve its objectives, as well as on the value or price of the Company’s shares and securities (including the Warrants). Moreover, other risks, not yet identified or considered immaterial by Parrot, could bear the same negative impact.

The terms and conditions of the Offer are described more precisely in Horizon’s draft offer document which has been posted on the websites of Parrot (corporate.parrot.com) and of the AMF (www.amf-france.org) et and which is available, free of charge, at Horizon’s (65, avenue Marceau - 75116 Paris) and Rothschild Martin Maurel registered offices (29, avenue de Messine - 75008 Paris).

The draft response document prepared by Parrot in response to the Offer is available on the websites of Parrot (corporate.parrot.com) and of the AMF (www.amf-france.org) and may be obtained, free of charge, at Parrot’s registered office, located 174-178, quai de Jemmapes – 75010 Paris.

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 over 500 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

CONTACTS

Investors, analysts, financial media
Marie Calleux - T. : +33(0) 1 48 03 60 60

Consumer and tech media
Fabien Laxague - T. : +33(0) 1 48 03 60 60

parrot@calyptus.net

fabien.laxague@parrot.com