



FIRST DAY OF TRADING FOR POST-REVERSE SPLIT CYBERGUN SHARES (ALCYB / FR0013505583), ADJUSTMENT OF WARRANT TERMS AND REDUCTION IN PAR VALUE

May 19, 2020.

Cybergun today announces the completion of the reverse stock split in accordance with the schedule published on April 6, 2020, with 1 new share equal to 3,800 old shares, and the start of trading in the resulting shares as from today.

The operation brings the Group stock price more into line with market standards and investor expectations whilst reducing share volatility.

The main features are as follows:

- Number of shares covered by reverse stock split: 2,031,169;
- ISIN of post-reverse split shares: FR0013505583;
- Symbol of post-reverse split shares: ALCYB.

Shareholders unable to obtain a number of shares equal to a multiple of 3,800 will be compensated by their financial intermediary for the remaining fractional shares within 30 days.

The entire reverse stock split operation will be carried out by Euronext Paris, as follows:

REVERSE STOCK SPLIT OPERATION	
First trading day for new shares	5/19/2020
Record date	5/20/2020
Allotment of new shares	5/21/2020
FRACTIONAL SHARES	
Beginning of fractional share compensation by financial intermediaries	5/25/2020
Deadline for fractional share compensation by financial intermediaries	6/26/2020

As a result of the reverse stock split, the exercise ratio of warrants issued by the Company is adjusted in proportion to the share par value. These adjustments shall apply as from the allotment of new shares resulting from the reverse stock split, i.e. May 21, 2020.

The new ratios are as follows:

- 3,800 BSAR₁ redeemable warrants (ISIN FR0013340809) shall grant the right to subscribe for 1 share at a price of EUR 4,750 per share;

- 15,200 BSAR₂ redeemable warrants (ISIN FR0013340817) shall grant the right to subscribe for 1 share at a price of EUR 7,600 per share;
- 38 BSA_{K1} warrants (ISIN FR0013507977) shall grant the right to subscribe for 1 share at a price of EUR 7.22 per share;
- 38 BSA_{K2A} warrants (ISIN FR0013507985) shall grant the right to subscribe for 1 share at a price of EUR 3.80 per share;
- 38 BSA_{K2B} warrants (ISIN FR0013508009) shall grant the right to subscribe for 1 share at a price of EUR 6.08 per share;
- 3,800 BSA_{ABO} warrants issued by the Company on January 30, 2019 in favor of the European High Growth Opportunities Securitization Fund shall grant the right to subscribe for 1 share at a price of EUR 3.80 per share¹.

The Company will publish a table on its website summarizing the main terms of outstanding warrants as well as the adjustment procedures.

As announced earlier, in relation to this operation, the holders of currently outstanding equity warrants, convertible bonds (including the Alpha Blue Ocean group) and all other equity derivatives are hereby notified that, in accordance with Articles L. 225-149-1 and R. 225-133 of the French Commercial Code, the Cybergun Board of Directors has decided to suspend exercise of these securities until May 25, 2020 (inclusive).

REDUCTION IN SHARE PAR VALUE

The Company has also reduced the par value of post-reverse split shares to EUR 1.45, making use of the powers and authorizations granted to it under the third resolution of the shareholders' meeting held on March 18, 2020.

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About CYBERGUN: www.cybergun.com

CYBERGUN is a world leader in recreational shooting, named an "Innovative Company" by Bpifrance. During its fiscal year ended March 31, 2019, the company posted consolidated revenues of almost €30 million. The CYBERGUN share (FR0013204351 – ALCYB) is eligible for FCPI, PEA and PEA-PME.

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¹A mechanism for adjusting the terms of BSA_{ABO} warrants may be established in certain provisions shown on the Company's website.