

## CORPORATE ACTION NOTICE

Amsterdam Market

No. CA150721DE

Issue Date:

21 July 2015

Effective Date:

TBA

|                   |                           |     |
|-------------------|---------------------------|-----|
| <b>Contracts:</b> | Individual Equity Options | TCT |
|-------------------|---------------------------|-----|

**Company:** Ten Cate

**ISIN:** NL0000375749

**Corporate action:** Takeover

**Reference:** Press release of 20 July 2015

**Details:** Royal Ten Cate N.V. ("Ten Cate") and Tennessee Acquisition B.V., a company controlled by a consortium of investors led by Gilde Buy Out Partners, have reached conditional agreement on an intended public offer for TenCate of € 24.60 (cum dividend) in cash per ordinary share of Ten Cate ("the Offer").

**Adjustments:** Provided that the Offer becomes effective, the contract shall be de-listed with immediate effect and will be settled using the Fair Value method. In determining the Fair Value the following will apply:

**Options:**

- **Implied Volatilities:** For each individual series, an implied volatility has been determined in order to calculate the Fair Value of such series, as shown in the Attachment to this Notice. In accordance with the Corporate Actions Policy, the implied volatilities are determined from the Daily Settlement Prices of each respective contract series over the ten trading days preceding the announcement of the offer, being the period from 6 July 2015 to 17 July 2015 inclusive. The dividend payments (as published by Markit Dividends) which have been taken into account in determining the implied volatilities are shown in the Attachment to this Notice. Euribor interest rates have been used in determining the implied volatilities.
- **Dividends:** The dividend payments (as published by Markit Dividends) which are shown in the Attachment will be used in determining the Fair Value.
- **Interest Rates:** Euribor interest rates shall be used in determining the Fair Value prices.
- **Further Series:** If further series are made available for trading, they will be introduced in accordance with [Amsterdam Notice No. 07/027](#).

**CORPORATE ACTION NOTICE**

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the [Euronext website](#). It requires the immediate attention of Members’ staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

For further information in relation to this Notice and/or the Corporate Action Services (“CAS”) provided by Euronext in respect to OTC Derivatives, Members should contact:

- Euronext - [EMS Corporate Actions](#) +31 (0) 20 721 9588 Web: [Corporate Actions](#)
- Euronext - [Corporate Action Services](#) +31 (0) 20 721 9588 Web: [CAS](#)
- LCH.Clearnet SA - Derivatives Ops +33 (0)1 7037 67 02 [derivatives.ops.fr@lchclearnet.com](mailto:derivatives.ops.fr@lchclearnet.com)

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**Ten Cate**Corporate Action: **Takeover****Dividends:**

| Dividend amount | Ex-Date   | Currency |
|-----------------|-----------|----------|
| 0.55            | 18-Apr-16 | €        |
| 0.60            | 20-Apr-17 | €        |

**Implied volatilities:**Individual Equity Options: **TCT**

| Call Vola | Expiry            | Strike | Put Vola |
|-----------|-------------------|--------|----------|
| 36.1      | 21 August 2015    | 15.00  | 34.5     |
| 32.7      | 21 August 2015    | 16.00  | 32.1     |
| 30.2      | 21 August 2015    | 17.00  | 30.4     |
| 30.2      | 21 August 2015    | 17.50  | 29.7     |
| 29.6      | 21 August 2015    | 18.00  | 29.0     |
| 29.1      | 21 August 2015    | 18.50  | 29.1     |
| 29.9      | 21 August 2015    | 19.00  | 29.4     |
| 29.9      | 21 August 2015    | 19.50  | 29.5     |
| 30.5      | 21 August 2015    | 20.00  | 29.9     |
| 31.1      | 21 August 2015    | 20.50  | 30.4     |
| 32.1      | 21 August 2015    | 21.00  | 30.9     |
| 33.1      | 21 August 2015    | 22.00  | 32.6     |
| 34.1      | 21 August 2015    | 23.00  | 34.0     |
| 33.7      | 21 August 2015    | 24.00  | 36.2     |
| 24.3      | 18 September 2015 | 12.00  | 36.8     |
| 28.9      | 18 September 2015 | 14.00  | 32.1     |
| 30.9      | 18 September 2015 | 15.00  | 31.0     |
| 30.5      | 18 September 2015 | 16.00  | 29.4     |
| 28.5      | 18 September 2015 | 17.00  | 27.9     |

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|      |                   |       |      |
|------|-------------------|-------|------|
| 28.7 | 18 September 2015 | 17.50 | 27.7 |
| 28.0 | 18 September 2015 | 18.00 | 27.3 |
| 27.4 | 18 September 2015 | 18.50 | 27.0 |
| 27.4 | 18 September 2015 | 19.00 | 26.8 |
| 27.5 | 18 September 2015 | 19.50 | 27.0 |
| 27.8 | 18 September 2015 | 20.00 | 27.1 |
| 28.9 | 18 September 2015 | 21.00 | 29.4 |
| 29.5 | 18 September 2015 | 22.00 | 32.4 |
| 30.1 | 18 September 2015 | 23.00 | 33.3 |
| 31.3 | 18 September 2015 | 24.00 | 33.2 |
| 31.8 | 18 September 2015 | 26.00 | 28.6 |
| 31.8 | 18 September 2015 | 28.00 | 18.3 |
| 31.8 | 18 December 2015  | 12.00 | 29.9 |
| 30.8 | 18 December 2015  | 14.00 | 28.6 |
| 28.3 | 18 December 2015  | 16.00 | 26.9 |
| 26.9 | 18 December 2015  | 17.00 | 26.1 |
| 26.5 | 18 December 2015  | 18.00 | 26.0 |
| 26.4 | 18 December 2015  | 19.00 | 26.0 |
| 26.6 | 18 December 2015  | 20.00 | 26.0 |
| 27.1 | 18 December 2015  | 21.00 | 26.4 |
| 27.5 | 18 December 2015  | 22.00 | 26.6 |
| 27.9 | 18 December 2015  | 23.00 | 27.3 |
| 28.1 | 18 December 2015  | 24.00 | 27.3 |
| 29.9 | 18 December 2015  | 26.00 | 28.6 |
| 30.5 | 18 December 2015  | 28.00 | 28.9 |
| 29.4 | 16 October 2015   | 16.00 | 28.4 |
| 27.9 | 16 October 2015   | 17.00 | 27.3 |
| 27.6 | 16 October 2015   | 18.00 | 26.9 |
| 27.4 | 16 October 2015   | 19.00 | 26.7 |
| 27.6 | 16 October 2015   | 19.50 | 27.1 |
| 27.9 | 16 October 2015   | 20.00 | 27.2 |

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|      |                 |       |      |
|------|-----------------|-------|------|
| 29.2 | 16 October 2015 | 21.00 | 29.2 |
| 29.8 | 16 October 2015 | 22.00 | 31.3 |
| 30.1 | 18 March 2016   | 12.00 | 28.6 |
| 29.5 | 18 March 2016   | 14.00 | 27.0 |
| 26.6 | 18 March 2016   | 16.00 | 25.5 |
| 26.4 | 18 March 2016   | 17.00 | 25.3 |
| 25.6 | 18 March 2016   | 18.00 | 25.0 |
| 25.3 | 18 March 2016   | 19.00 | 24.6 |
| 25.3 | 18 March 2016   | 20.00 | 24.8 |
| 24.0 | 18 March 2016   | 21.00 | 24.0 |
| 25.4 | 18 March 2016   | 22.00 | 24.9 |
| 26.1 | 18 March 2016   | 24.00 | 25.4 |
| 26.6 | 18 March 2016   | 26.00 | 25.8 |