

## CORPORATE ACTION NOTICE

Amsterdam Market

Notice No. CA/2014/045/A

Issue Date:

29 September 2014

Effective Date Step 1:

9 October 2014

Effective Date Step 2:

23 October 2014

Effective Date Step 3:

28 October 2014

**Contracts:**

Individual Equity Options	IM
Single Stock Futures	IM6

**PLEASE NOTE:** This Notice is based on the information which is currently publicly available for the Royal Imtech NV Corporate Action, the anticipated adjustment methods and associated Effective Dates as described in this Notice are meant as a guideline and may be subject to change once Royal Imtech NV publicly discloses the final details for the operations.

**Company:**

Royal Imtech NV

**Corporate action:**

Rights issue and share consolidation

**Reference:**

Press release of 25 September 2014 and [CA/2014/044/A](#).

**ISIN:**

Old: NL0006055329      New: To be announced

**Conditions:**

The proposed Corporate Actions remain subject to shareholder approval at the EGM on 7 October 2014.

**Details:**

Royal Imtech NV ("Imtech") has announced further details on the proposed rights issue and share consolidation:

- The rights issue will be implemented before the share consolidation (scenario A).
- A tentative time table has been provided, the exact dates of the various events are not yet fixed as the date of launch of the transaction depends on timing of approval of the prospectus by the AFM.

**Adjustments:**

**The proposed Corporate Action has a highly dilutive character, therefore Euronext believes that the anticipated adjustment methods as presented in this Notice are required to mitigate potential disruptive market conditions as a result of the delivery of Imtech shares during, and shortly after the adjustment of Imtech derivatives contracts:**

## CORPORATE ACTION NOTICE

**Step 1** - After the close of business on 8 October 2014, the following contract adjustments will be made:

- Package Method.
- The contracts will temporarily become contracts on a package of one Imtech share and Imtech issue rights, and will be referred to by Euronext as Imtech ex-event package contracts. The number of Imtech issue rights in the package are the number of Imtech issue rights distributed per one Imtech share in the rights issue ("x").
- Physical delivery contract: Delivery of one lot = (100 Imtech shares) + (100 \* "x" Imtech issue rights).
- EDSP calculation: The EDSP shall be generated by using the official closing price of Imtech shares and Imtech issue rights on Euronext Amsterdam on the last trading day as follows:  $EDSP = (1 * \text{Imtech share price}) + ("x" * \text{Imtech issue rights price})$ .

### Option Contract:

- **Lot Size:** The lot size shall remain unchanged.
- **Exercise prices:** Exercise prices shall remain unchanged.

### Futures Contract:

- **Lot Size:** The lot size shall remain unchanged.

**Step 2** – After the close of business on 22 October 2014, the following contract adjustments will be made:

- Package Method.
- The Imtech issue rights shall be removed from the package and the number of Imtech shares in the package shall be adjusted to reflect the value of Imtech issue rights, as follows:
  - Cum Event Price: Official closing price of Imtech shares on Euronext Amsterdam on 22 October 2014.
  - Rights Price: Official closing price of Imtech issue rights on Euronext Amsterdam on 22 October 2014.
  - Package Price = Cum Event Price + ( "x" \* Rights Price )
  - Package adjustment factor =  $\frac{(\text{Package Price} - ("x" * \text{Rights Price}))}{\text{Package Price}}$
  - $W = \text{Adjusted number of Imtech shares} = \frac{1}{\text{Package adjustment factor}}$
  - New composition of the package = ( W \* 1 Imtech share )
- Physical delivery contract: Exercise instructions are not allowed as from 22 October 2014 up to and including 27 October 2014.

**Option Contract:**

- **Lot Size:** The lot size shall remain unchanged.
- **Exercise prices:** Exercise prices shall remain unchanged.

**Futures Contract:**

- **Lot Size:** The lot size shall remain unchanged.

**Step 3** – After the close of business on 27 October 2014, the following contract adjustments will be made:

- Ratio Method.
- The contracts shall be adjusted to reflect the share consolidation and shall no longer have the package of Imtech shares as underlying value. The contracts shall be re-designated to the new consolidated Imtech shares.

- $$\text{Ratio} = \left(\frac{1}{W}\right) * \left(\frac{O}{N}\right)$$

Where:

W = Number of Imtech shares in the package

O = Cum amount of shares (old) – pre consolidation

N = Ex amount of shares (new) – post consolidation

**Option Contract:**

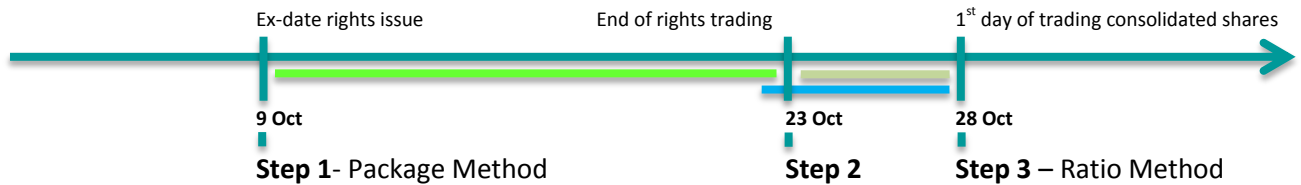
- **Lot Size:** The lot size will be divided by the ratio. The adjusted lot size will be specified in the final Notice. The rounding difference will be neutralised by means of an equalisation payment.
- **Exercise Prices:** The exercise prices will be multiplied by the ratio. The adjusted exercise prices will be specified in the final Notice.

**Futures Contract:**




- **Lot Size:** The lot size will be divided by the ratio. The adjusted lot size will be specified in the final Notice.
- **Variation Margin:** Daily Settlement Prices on 27 October 2014 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 28 October 2014.

## CORPORATE ACTION NOTICE

**Time lines:** Based on the tentative time table which has been published by Imtech, the corporate action adjustment of Imtech derivatives can be summarised as follows:



Where:

-  = Package of (1 Imtech share) + ("x" Imtech issue rights)
-  = Package of ( W \* 1 Imtech share)
-  = Exercise instructions not allowed for contract **IM**

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