

## CORPORATE ACTION NOTICE

This Notice applies to the following market:

**Amsterdam market**                      **Notice No: CA/2007/502/A**

ISSUE DATE:                                      28 November 2007

EFFECTIVE DATE:                                To be announced

### INDIVIDUAL EQUITY OPTIONS

**STORK NV**

**TAKEOVER**

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets ("Liffe"), which is available on the Euronext website at [www.euronext.com/derivatives/rules](http://www.euronext.com/derivatives/rules). 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.

1. **Contract:** Stork NV ("Stork") Individual Equity Options (STO).
2. **Background:** Stork has received an intended cash offer from London Acquisition BV, whereby Stork shareholders will receive €48.40 in cash for every Stork Ordinary share held ("the Offer").
3. **Effective date:** To be announced.
4. **Contract Adjustments:**
  - (a) Provided that the Offer becomes Effective, the Individual Equity Options shall be delisted with immediate effect. The Individual Equity Options will be settled at their Fair Values on the effective date. In determining the Fair Value the following will apply.

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(b) **Individual Equity Option Contracts:**

- (i) **Implied Volatilities:** For each individual series, an implied volatility is 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 bid, being the period from 14 November 2007 to 27 November 2007 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. Interest rates as published by the European Central Bank (EURIBOR) have been used in determining the implied volatilities.
- (ii) **Dividends:** The same dividends as used for the calculation of the implied volatilities will be used in determining the Fair Value if the stated ex-date has not passed.
- (iii) **Interest Rates:** Interest rates published by the European Central Bank (EURIBOR) shall be used in determining the Fair Value.
- (iv) **Further Series:** In principle no further series shall be made available for trading. If further series are made available for trading, they will be introduced in accordance with Amsterdam Notice No. 07-027.

For further information in relation to this Notice, Members should contact:

**Liffe:**

Quality of Derivative Markets +31 (0) 20 550 4296 [CorporateActions@liffe.com](mailto:CorporateActions@liffe.com)

**LCH.Clearnet:**

Ahmadou Toure +33 (0)1 7037 67 33 [Ahmadou.Toure@lchclearnet.com](mailto:Ahmadou.Toure@lchclearnet.com)

## CORPORATE ACTION MEDEDELING

Deze mededeling is van toepassing op de volgende markt:

**Amsterdamse Markt**                      **MededelingNo: CA/2007/502/A**

UITGIFTE DATUM:                      28 november 2007  
EFFECTIEVE DATUM:                      Nog aan te kondigen

### INDIVIDUELE AANDELENOPTIES

**STORK NV**

**OVERNAME**

Deze mededeling is uitgegeven op grond van het Corporate Actions Policy voor Euronext.liffe markten. Dit document kunt u vinden op de Euronext website [www.euronext.com/derivatives/rules](http://www.euronext.com/derivatives/rules). Deze mededeling vereist de onmiddellijke aandacht van degene die betrokken zijn bij de handel in en settlement van aandelenopties genoteerd op Euronext.liffe. Members dienen zich ervan te vergewissen dat hun klanten op de hoogte zijn van de informatie die in deze mededeling wordt verstrekt.

1. **Contract:** Stork NV ("Stork") individuele aandelenopties (STO).
2. **Achtergrond:** Stork heeft een voorgenomen bod in contanten ontvangen van London Acquisition BV, waarbij Stork aandeelhouders €48.40 in contanten ontvangen voor ieder gewoon aandeel Stork ("het bod").
3. **Effectieve datum:** nog aan te kondigen.
4. **Contract Aanpassingen:**
  - (a) Onder voorbehoud van gestanddoening van het bod zullen de individuele aandelenopties uit de notering worden genomen en door middel van de Fair Value methode worden afgerekend. In het bepalen van de fair value calculatie geldt het volgende.
  - (b) **Individuele aandelenopties:**
    - (i) **Implied Volatility:** Per serie is een implied volatility berekend, die zal worden gebruikt voor de berekening van de Fair Value prijzen. Deze implied

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volatilities treft u aan in de bijlage. Conform de Corporate Action Policy zijn de implied volatilities gebaseerd op de slotkoersen van de optieseries over de tien handelsdagen voorafgaand aan de bekendmaking van het bod, te weten 14 november 2007 tot en met 27 november 2007. De dividenden (gepubliceerd door Markit Dividends) die zijn opgenomen in de implied volatility berekeningen treft u aan in de bijlage. De Europese Centrale Bank (Euribor) rentes zijn gebruikt om de implied volatilities te berekenen.

- (ii) **Dividend:** Diezelfde dividenden die gebruikt zijn voor de berekening van de implied volatilities zullen worden gebruikt voor de berekening van de Fair Value prijzen indien de genoemde ex-datum niet is verstreken.
- (iii) **Rente:** Voor de berekening van de Fair Value prijzen wordt gebruik gemaakt van de Europese Centrale Bank (Euribor) rentes.
- (iv) **Overige series:** In principe zullen er geen nieuwe series worden geïntroduceerd. Indien nieuwe series worden geïntroduceerd dan zullen deze worden geïntroduceerd overeenkomstig Amsterdam Notice No. 07/027.

Voor verdere informatie aangaande deze mededeling kunt u contact opnemen met:

**Liffe:**

Quality of Derivative Markets +31 (0) 20 550 4296 [CorporateActions@liffe.com](mailto:CorporateActions@liffe.com)

**LCH.Clearnet:**

Ahmadou Toure +33 (0)1 7037 67 33 [Ahmadou.Toure@lchclearnet.com](mailto:Ahmadou.Toure@lchclearnet.com)

# STORK NV

## Corporate Action: TAKEOVER

### Dividends

Dividend amount in Euros	Ex-date
11 March 2008	1.210
11 March 2009	1.430
10 March 2010	1.610
9 March 2011	1.610

Call implied vola	expiry	strike	Put implied vola
46.2	21 December 2007	32.00	35.4
35.7	21 December 2007	34.00	35.4
31.3	21 December 2007	36.00	35.4
24.8	21 December 2007	38.00	34.2
22.4	21 December 2007	40.00	29.8
21.7	21 December 2007	42.00	25.1
21.0	21 December 2007	44.00	23.8
20.8	21 December 2007	45.00	23.8
22.3	21 December 2007	46.00	23.3
21.3	21 December 2007	47.00	23.3
19.8	21 December 2007	48.00	20.2
20.3	21 December 2007	49.00	18.8
21.8	21 December 2007	52.00	27.9
21.8	21 December 2007	56.00	37.8
16.3	20 March 2008	36.00	22.0
17.3	20 March 2008	38.00	22.1
17.9	20 March 2008	40.00	21.6
17.6	20 March 2008	42.00	20.5
17.1	20 March 2008	44.00	19.6
17.4	20 March 2008	46.00	19.8
17.1	20 March 2008	48.00	19.4
15.6	20 March 2008	52.00	19.9
16.4	20 March 2008	56.00	20.7
16.4	20 June 2008	40.00	20.0
16.6	20 June 2008	42.00	19.3
16.3	20 June 2008	44.00	18.6
16.0	20 June 2008	46.00	17.9
15.8	20 June 2008	48.00	17.6
15.3	20 June 2008	52.00	17.5
14.9	20 June 2008	56.00	18.3

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