

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:

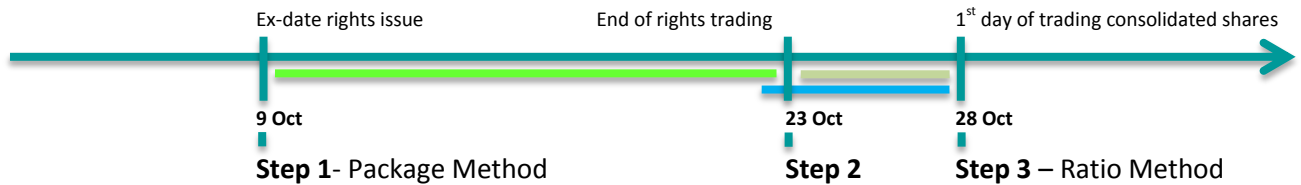
- **Lot Size:** The lot size will be divided by the ratio. The adjusted lot size will be specified in the final Notice. The rounding difference will be neutralised by means of an equalisation payment.
- **Exercise Prices:** The exercise prices will be multiplied by the ratio. The adjusted exercise prices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

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) 20 550 4296	Web: Corporate Actions
Euronext - Corporate Action Services	+31 (0) 20 550 4296	Web: CAS
LCH.Clearnet SA - Derivatives Ops	+33 (0)1 7037 67 02	derivatives.ops.fr@lchclearnet.com

The present notice and the contents thereof are only provided for information purposes in order to facilitate the fair, orderly and efficient functioning of the market and is not a recommendation to engage in investment activities. The contents of this notice are provided "as is" based on information provided to the market operator without representation or warranty of any kind. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this notice shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator.

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and Euronext UK Markets, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets, as relevant.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.

© 2014 Euronext N.V. - All rights reserved.