CORPORATE ACTION NOTICE

Amsterdam Market	Notice No. CA/2014/052/A
Issue Date:	21 October 2014
Effective Date Step 2:	22 October 2014
Effective Date Step 3:	28 October 2014

Contracts:

Individual Equity Options	IM
Single Stock Futures	IM6

Company: Royal Imtech NV

Corporate action: Rights issue and share consolidation

Reference: CA/2014/044/A , CA/2014/045/A and CA/2014/046/A

ISIN: shares: NL0006055329 rights: NL0010886883

Adjustments: **Step 2 –** The following contract adjustments have been made:

- Package Method.
- The Imtech rights have been removed from the package and the number of Imtech shares in the package has been adjusted to reflect the value of Imtech rights, as follows:
  - Cum Event Price: €0.0165
  - Rights Price: €0.001
  - New composition of the package: (1.0606060606 Imtech shares)
- Physical delivery contract: Exercise instructions are not allowed as from 21 October 2014 up to and including 27 October 2014.
- Euronext has created an index which serves as an indication level for the underlying value of the Imtech ex-event package contracts. The index replicates the value of the underlying package as defined in this Corporate Action Notice.

  ISIN Imtech ex-event index: NL0010886909

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.

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Step 3 – After the close of business on 27 October 2014 (tentative), 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.

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

  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:

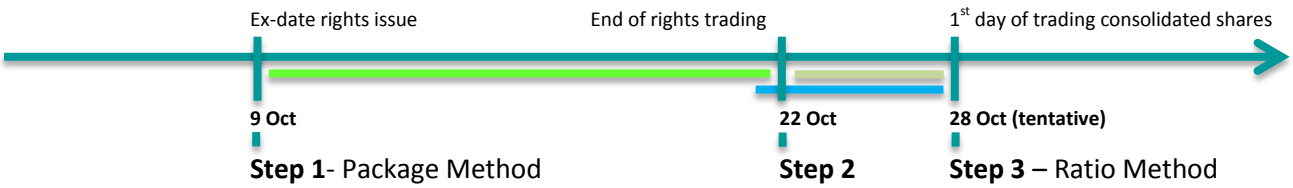
- **Lot Size:** The lot size will be divided by the ratio. The adjusted lot size will be specified in the final Notice. For the sake of completeness in the event the lot size becomes smaller than 0.5 shares per lot, the lot size will be rounded to zero and subsequently the contract will be delisted. 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.
- **New Contract:** In such case that the ratio results in an adjusted lot size which is smaller than, or exceeding the standard lot size (100), a new Imtech contract will be introduced with contract code **IMO**. The contract **IM** will have the standard lot size of 100.
- **Outstanding orders:** All outstanding orders for **IM** will be cancelled automatically after the end of the trading session on 27 October 2014. The priority of these orders will then be lost. New orders in **IM** can be submitted as from 28 October 2014.

Futures Contract:

- **Lot Size:** The lot size shall remain unchanged.
- **Trading:** Trading in contract IM6 will be suspended until 27 October 2014, trading is expected to resume as per 28 October 2014.

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Time lines: Based on the 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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