CORPORATE ACTION NOTICE

Amsterdam Market

Notice No. CA/2014/044/A

Issue Date: 12 September 2014

Effective Dates: To be announced

Contracts:

Individual Equity Options	IM
Single Stock Futures	IM6

PLEASE NOTE: This Notice is based on potential scenarios for the Royal Imtech NV Corporate Action, the anticipated adjustment methods as described in this Notice are meant as a guideline and may be subject to change once Royal Imtech NV publicly discloses the full details for the operations.

Company: Royal Imtech NV

Corporate action: Rights issue and share consolidation

Reference: Proposed agenda for the EGM.

ISIN: NL0006055329

Conditions: Subject to shareholder approval at the EGM on 7 October 2014.

Details: Royal Imtech NV ("Imtech") has announced their intention to perform a rights issue and share consolidation.

Adjustments: **Given that Imtech hasn't announced full details on the proposed rights issue and share consolidation, Euronext hereby informs Members and customers on the anticipated adjustment procedures based on potential scenarios. The potential scenarios as presented by Imtech have 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:**

SCENARIO A: Imtech effectuates the rights issue before the share consolidation, and both Corporate Actions have a different Effective Date.

SCENARIO B: Imtech effectuates the share consolidation before the rights issue, and both Corporate Actions have a different Effective Date.

SCENARIO C: Imtech effectuates the rights issue and the share consolidation on the same Effective Date.

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SCENARIO A: In the event that Imtech effectuates the rights issue before the share consolidation, and both Corporate Actions have a different Effective Date, Euronext anticipates to adjust Imtech derivatives as follows:

Step 1 - After the close of business on the business day preceding the Effective Date of the rights issue, 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 * Imtech share price) + ("x" * 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 the business day preceding the Effective Date of the adjustment for the share consolidation, the following contract adjustments will be made:

- Ratio Method.
- The contracts shall be re-designated to the new Imtech shares (post-consolidation) and shall no longer have the package as underlying value.
- Cum Event Price: Official closing price of Imtech shares on Euronext Amsterdam on the business day preceding the Effective Date of the share consolidation.
- Rights Price: Official closing price of Imtech issue rights on the business day preceding the Effective Date of the share consolidation, or such other date which is the last trading day for the Imtech issue rights on Euronext Amsterdam.
- Package Price = Cum Event Price + ("x" * Rights Price)
- $$Ratio = \frac{(PackagePrice - RightsPrice) * \left(\frac{O}{N}\right)}{PackagePrice}$$

  Where:
  O = Cum amount of shares (old)
  N = Ex amount of shares (new)

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 the business day prior to the Effective Date shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on the Effective Date.

SCENARIO B: In the event that Imtech decides to effectuate the share consolidation before the rights issue, and both Corporate Actions have a different Effective Date, Euronext anticipates to adjust Imtech derivatives as follows:

Step 1 - After the close of business on the business day preceding the Effective Date of the share consolidation, the following contract adjustments will be made:

- Ratio Method.
- The contracts shall be re-designated to the new shares.
- $\text{Ratio} = \left(\frac{O}{N}\right)$

  Where:
  O = Cum amount of shares (old)
  N = Ex amount of shares (new)

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 an additional 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 the business day prior to the Effective Date shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on the Effective Date.

Step 2 - After the close of business on the business day preceding the Effective Date of the rights issue, 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 = lot size * (1 Imtech share) + ("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 * Imtech share price) + ("x" * 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 3 - After the close of business on the business day which is the last trading day for the Imtech issue rights on Euronext Amsterdam, the following contract adjustments will be made:

- Ratio Method.
- The contracts shall be re-designated to Imtech shares and shall no longer have the package as underlying value.
- Cum Event Price: Official closing price of Imtech shares on Euronext Amsterdam on the last trading day for the Imtech issue rights on Euronext Amsterdam.
- Rights Price: Official closing price of Imtech issue rights on the last trading day for the Imtech issue rights on Euronext Amsterdam.
- Package Price = Cum Event Price + ("x" * Rights Price)
- $$\text{Ratio} = \frac{(\text{PackagePrice} - \text{RightsPrice})}{\text{PackagePrice}}$$

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 the business day prior to the Effective Date shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on the Effective Date.

SCENARIO C: In the event that Imtech decides to effectuate the rights issue and the share consolidation on the same Effective Date, Euronext anticipates to adjust Imtech derivatives as follows:

Step 1 - After the close of business on the business day preceding the Effective Date of the rights issue and share consolidation, the following contract adjustments will be made:

- Ratio Method and Package Method
- The contracts will temporarily become contracts on a package of one post-consolidation 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 post-consolidation Imtech share in the rights issue ("x").
- $\text{Ratio} = \left(\frac{O}{N}\right)$

  Where:
  O = Cum amount of shares (old)
  N = Ex amount of shares (new)
- 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 * Imtech share price) + ("x" * Imtech issue rights price).

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.
- **Physical delivery:** Delivery of one lot = adjusted lot size * (1 post-consolidation Imtech share) + ("x" Imtech issue rights).

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 the business day prior to the Effective Date shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on the Effective Date.

Step 2 - After the close of business on the business day which is the last trading day for the Imtech issue rights on Euronext Amsterdam, the following contract adjustments will be made:

- Ratio Method.
- The contracts shall be re-designated to Imtech shares and shall no longer have the package as underlying value.
- Cum Event Price: Official closing price of Imtech shares on Euronext Amsterdam on the last trading day for the Imtech issue rights on Euronext Amsterdam.
- Rights Price: Official closing price of Imtech issue rights on the last trading day for the Imtech issue rights on Euronext Amsterdam.
- Package Price = Cum Event Price + ("x" * Rights Price)
- $$Ratio = \frac{(PackagePrice - RightsPrice)}{PackagePrice}$$

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 the business day prior to the Effective Date shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on the Effective Date.

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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:

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