

## CORPORATE ACTION NOTICE

Amsterdam Market

Notice No. CA/2014/046/A

Issue Date:

8 October 2014

Effective Date Step 1:

9 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:** Press release of 8 October 2014, [CA/2014/044/A](#) and [CA/2014/045/A](#)

**ISIN:** shares: NL0006055329 rights: NL0010886883

**Details:** Royal Imtech NV ("Imtech") has announced the details of the rights issue and time table of the rights issue. Imtech shareholders have the right to purchase 131 new shares for each existing share held, at a subscription price of €0.01 per new share.

**Adjustments:** **Step 1 Rights issue:**

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

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**Futures Contract:**

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

**Step 2** – After the close of business on 21 October 2014, the following contract adjustments will be made:

- Package Method.
- The Imtech 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 rights, as follows:
  - Cum Event Price: Official closing price of Imtech shares on Euronext Amsterdam on 21 October 2014.
  - Rights Price: Official closing price of Imtech rights on Euronext Amsterdam on 21 October 2014.
  - Package Price = Cum Event Price + Rights Price
  - Package adjustment factor =  $\frac{(\text{Package Price} - \text{Rights Price})}{\text{Package Price}}$
  - $W = \frac{1}{\text{Package adjustment factor}}$  Adjusted number of Imtech shares =
  - New composition of the package = ( W \* 1 Imtech share )
- Physical delivery contract: Exercise instructions are not allowed as from 21 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 (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.

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

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:

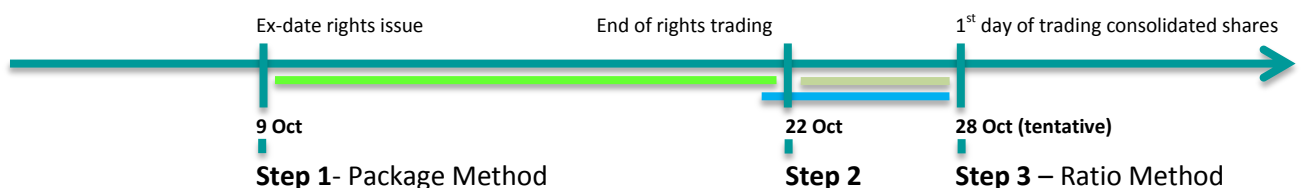
- **Lot Size:** The lot size will be divided by the ratio. The adjusted lot size will be specified in the final Notice. For the sake of completeness in the event the lot size becomes smaller than 0.5 shares per lot, the lot size will be rounded to zero and subsequently the contract will be delisted. 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.

### 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.

### 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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