CORPORATE ACTION NOTICE

Amsterdam Market — No. CA150721DE

Issue Date: 21 July 2015

Effective Date: TBA

Contracts:	Individual Equity Options	TCT

Company: Ten Cate

ISIN: NL0000375749

Corporate action: Takeover

Reference: Press release of 20 July 2015

Details: Royal Ten Cate N.V. ("Ten Cate") and Tennessee Acquisition B.V., a company controlled by a consortium of investors led by Gilde Buy Out Partners, have reached conditional agreement on an intended public offer for TenCate of € 24.60 (cum dividend) in cash per ordinary share of Ten Cate ("the Offer").

Adjustments: Provided that the Offer becomes effective, the contract shall be de-listed with immediate effect and will be settled using the Fair Value method. In determining the Fair Value the following will apply:

Options:

- **Implied Volatilities:** For each individual series, an implied volatility has been 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 offer, being the period from 6 July 2015 to 17 July 2015 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. Euribor interest rates have been used in determining the implied volatilities.
- **Dividends:** The dividend payments (as published by Markit Dividends) which are shown in the Attachment will be used in determining the Fair Value.
- **Interest Rates:** Euribor interest rates shall be used in determining the Fair Value prices.
- **Further Series:** If further series are made available for trading, they will be introduced in accordance with Amsterdam Notice No. 07/027.

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and Euronext London, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets, as relevant. Euronext refers to Euronext N.V. and its affiliates.

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) 20 721 9588	Web: Corporate Actions
Euronext - Corporate Action Services	+31 (0) 20 721 9588	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 London, 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.

Attachment to Corporate Action No. CA150721DE

Ten Cate

Corporate Action: **Takeover**

Dividends:

Dividend amount	Ex-Date	Currency
0.55	18-Apr-16	€
0.60	20-Apr-17	€

Implied volatilities:

Individual Equity Options: **TCT**

Call Vola	Expiry	Strike	Put Vola
36.1	21 August 2015	15.00	34.5
32.7	21 August 2015	16.00	32.1
30.2	21 August 2015	17.00	30.4
30.2	21 August 2015	17.50	29.7
29.6	21 August 2015	18.00	29.0
29.1	21 August 2015	18.50	29.1
29.9	21 August 2015	19.00	29.4
29.9	21 August 2015	19.50	29.5
30.5	21 August 2015	20.00	29.9
31.1	21 August 2015	20.50	30.4
32.1	21 August 2015	21.00	30.9
33.1	21 August 2015	22.00	32.6
34.1	21 August 2015	23.00	34.0
33.7	21 August 2015	24.00	36.2
24.3	18 September 2015	12.00	36.8
28.9	18 September 2015	14.00	32.1
30.9	18 September 2015	15.00	31.0
30.5	18 September 2015	16.00	29.4
28.5	18 September 2015	17.00	27.9

28.7	18 September 2015	17.50	27.7
28.0	18 September 2015	18.00	27.3
27.4	18 September 2015	18.50	27.0
27.4	18 September 2015	19.00	26.8
27.5	18 September 2015	19.50	27.0
27.8	18 September 2015	20.00	27.1
28.9	18 September 2015	21.00	29.4
29.5	18 September 2015	22.00	32.4
30.1	18 September 2015	23.00	33.3
31.3	18 September 2015	24.00	33.2
31.8	18 September 2015	26.00	28.6
31.8	18 September 2015	28.00	18.3
31.8	18 December 2015	12.00	29.9
30.8	18 December 2015	14.00	28.6
28.3	18 December 2015	16.00	26.9
26.9	18 December 2015	17.00	26.1
26.5	18 December 2015	18.00	26.0
26.4	18 December 2015	19.00	26.0
26.6	18 December 2015	20.00	26.0
27.1	18 December 2015	21.00	26.4
27.5	18 December 2015	22.00	26.6
27.9	18 December 2015	23.00	27.3
28.1	18 December 2015	24.00	27.3
29.9	18 December 2015	26.00	28.6
30.5	18 December 2015	28.00	28.9
29.4	16 October 2015	16.00	28.4
27.9	16 October 2015	17.00	27.3
27.6	16 October 2015	18.00	26.9
27.4	16 October 2015	19.00	26.7
27.6	16 October 2015	19.50	27.1
27.9	16 October 2015	20.00	27.2

29.2	16 October 2015	21.00	29.2
29.8	16 October 2015	22.00	31.3
30.1	18 March 2016	12.00	28.6
29.5	18 March 2016	14.00	27.0
26.6	18 March 2016	16.00	25.5
26.4	18 March 2016	17.00	25.3
25.6	18 March 2016	18.00	25.0
25.3	18 March 2016	19.00	24.6
25.3	18 March 2016	20.00	24.8
24.0	18 March 2016	21.00	24.0
25.4	18 March 2016	22.00	24.9
26.1	18 March 2016	24.00	25.4
26.6	18 March 2016	26.00	25.8