

## CORPORATE ACTION NOTICE

Amsterdam Market

No. CA170411DE2

Issue Date:

11 April 2017

Effective Date:

To be announced

<b>Contracts:</b>	Individual Equity Options	ACC
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**Company:** Accell Group

**ISIN:** NL0009767532

**Corporate action:** Takeover

**Reference:** Press release of 11 April 2017

**Details:** Pon Holdings has announced a non-binding, conditional proposal to Accell Group to combine Accell Group with its own bicycle activities. The proposal concerns a public offer for all issued and outstanding ordinary shares of Accell Group at an indicative offer price of € 32.72 per share in cash, including the 2016 proposed dividend of € 0.72.

**Adjustments:** Provided that the Offer becomes effective, the contracts shall be de-listed with immediate effect and will be settled using the Fair Value method. In determining the Fair Value settlement prices, 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 28 March 2017 to 10 April 2017 inclusive. The dividend payments 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 which are shown in the Attachment to this Notice will be used in determining the Fair Value settlement prices.
- **Interest Rates:** Euribor interest rates shall be used in determining the Fair Value settlement prices.
- **Further Series:** Further series that are made available for trading, will be introduced in accordance with [Amsterdam Notice No. 07/027](#).

## CORPORATE ACTION NOTICE

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For further information in relation to this Notice, Members should contact:

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## CORPORATE ACTION NOTICE

Attachment to Corporate Action No. CA170411DE2

### Accell Group

Corporate Action: **Takeover**

#### Dividends:

Dividend amount	Ex-date	Currency
0.72	27 April 2017	EUR

#### Implied volatilities:

Individual Equity Options: **ACC**

Implied Volatility Call	Expiry	Strike	Implied Volatility Put
36.4	21 April 2017	18.00	24.2
31.6	21 April 2017	19.00	24.2
27.5	21 April 2017	20.00	24.2
25.1	21 April 2017	20.50	24.2
22.8	21 April 2017	21.00	24.2
20.7	21 April 2017	21.50	24.2
19.8	21 April 2017	22.00	24.2
21.3	21 April 2017	22.50	24.1
21.7	21 April 2017	23.00	24.0
20.8	21 April 2017	23.50	23.2
22.1	21 April 2017	24.00	21.9
19.9	21 April 2017	24.50	20.1
18.1	21 April 2017	25.00	18.2
16.8	21 April 2017	25.50	16.8
15.6	21 April 2017	26.00	15.5
15.6	21 April 2017	26.50	15.3
16.1	21 April 2017	27.00	15.8
16.0	21 April 2017	27.50	17.0
18.4	21 April 2017	28.00	13.7
18.4	21 April 2017	29.00	12.0
18.4	21 April 2017	29.50	12.0
18.4	21 April 2017	30.00	12.0
18.4	21 April 2017	31.00	12.0
18.4	21 April 2017	32.00	12.0
18.4	21 April 2017	33.00	12.0
18.4	21 April 2017	34.00	12.0
18.4	21 April 2017	36.00	12.0
28.9	19 May 2017	18.00	33.8
25.3	19 May 2017	19.00	32.0
22.8	19 May 2017	20.00	30.1

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19.0	19 May 2017	21.00	27.5
17.2	19 May 2017	21.50	26.6
22.0	19 May 2017	22.00	25.8
23.6	19 May 2017	22.50	24.3
24.1	19 May 2017	23.00	22.8
22.4	19 May 2017	23.50	21.4
21.6	19 May 2017	24.00	20.3
20.5	19 May 2017	24.50	19.0
19.8	19 May 2017	25.00	17.9
19.1	19 May 2017	25.50	17.5
18.8	19 May 2017	26.00	16.5
19.4	19 May 2017	26.50	16.1
19.5	19 May 2017	27.00	15.5
21.0	19 May 2017	28.00	6.6
22.0	19 May 2017	29.00	8.2
25.5	19 May 2017	30.00	10.5
25.5	19 May 2017	31.00	10.5
25.5	19 May 2017	32.00	10.5
25.5	19 May 2017	33.00	10.5
25.5	19 May 2017	34.00	10.5
25.5	19 May 2017	36.00	10.5
25.5	19 May 2017	38.00	10.5
15.6	16 June 2017	22.00	21.1
18.3	16 June 2017	23.00	19.3
18.8	16 June 2017	24.00	17.8
18.3	16 June 2017	24.50	17.0
18.4	16 June 2017	25.00	16.6
17.5	16 June 2017	25.50	16.1
17.5	16 June 2017	26.00	15.5
17.6	16 June 2017	26.50	15.4
17.6	16 June 2017	27.00	14.5
18.6	16 June 2017	28.00	11.7
19.8	16 June 2017	29.00	7.2
20.0	16 June 2017	30.00	6.5
20.0	16 June 2017	31.00	6.5
20.0	16 June 2017	32.00	6.5
20.0	16 June 2017	33.00	6.5
20.0	16 June 2017	34.00	6.5
20.0	16 June 2017	36.00	6.5
20.0	16 June 2017	38.00	6.5