

CORPORATE ACTION NOTICE

Amsterdam Market

No. CA171025DE1

Issue Date:

25 October 2017

Effective Date:

To be announced

Contracts:

Individual Equity Options (COB & <i>flex</i>)	RFG
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Company:

Refresco Group

ISIN:

NL0011214010

Corporate action:

Takeover

Reference:

Press release of 25 October 2017

Details:

Refresco Group and a consortium of PAI and bcIMC agree on a recommended offer for all of the issued and outstanding shares of Refresco Group, for €20.00 (cum dividend) in cash per share (“the Offer”).

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 11 October 2017 to 24 October 2017 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 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](#).

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

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Refresco GroupCorporate Action: **Takeover****Dividends:**

Dividend amount	Ex-date	Currency
0.40	11/05/2018	EUR
0.42	13/05/2019	EUR

Implied volatilities:Individual Equity Options: **RFG**

Implied Volatility Call	Expiry	Strike	Implied Volatility Put
34.9	17 November 2017	12.00	26.1
29.6	17 November 2017	13.00	26.1
25.0	17 November 2017	14.00	26.1
20.0	17 November 2017	15.00	26.1
23.0	17 November 2017	15.50	26.1
21.3	17 November 2017	16.00	25.7
22.1	17 November 2017	16.50	25.6
22.2	17 November 2017	17.00	24.6
23.6	17 November 2017	17.50	23.9
22.8	17 November 2017	18.00	22.4
21.3	17 November 2017	18.50	21.3
20.3	17 November 2017	19.00	20.3
20.8	17 November 2017	19.50	20.5
18.9	17 November 2017	20.00	18.6
20.0	17 November 2017	20.50	20.0
19.0	17 November 2017	21.00	15.5
21.0	17 November 2017	22.00	11.9
22.6	17 November 2017	23.00	14.6
26.4	15 December 2017	13.00	31.2
25.7	15 December 2017	14.00	30.5
26.5	15 December 2017	15.00	29.1
26.6	15 December 2017	15.50	29.0
26.3	15 December 2017	16.00	27.2
25.9	15 December 2017	16.50	25.9
24.1	15 December 2017	17.00	23.9
22.5	15 December 2017	17.50	22.5
20.8	15 December 2017	18.00	20.8

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19.0	15 December 2017	18.50	19.1
18.1	15 December 2017	19.00	18.1
17.9	15 December 2017	19.50	17.9
18.6	15 December 2017	20.00	18.5
19.1	15 December 2017	20.50	19.0
19.5	15 December 2017	21.00	19.4
19.3	15 December 2017	22.00	19.8
20.4	15 December 2017	23.00	9.5
14.8	19 January 2018	16.00	18.0
19.0	19 January 2018	17.00	18.5
17.5	19 January 2018	18.00	17.5
14.5	19 January 2018	19.00	14.5
16.0	19 January 2018	19.50	16.0
15.0	19 January 2018	20.00	14.5
15.0	19 January 2018	20.50	14.8
15.0	19 January 2018	21.00	15.0
15.5	19 January 2018	22.00	14.8
16.5	19 January 2018	23.00	11.8