X-pand into the Future

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Royal Imtech N.V.: Capital increase and reverse stock split

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Content may be most important for:

Ü Front Office/Trading
Ü Middle + Backoffice
Ü Auditing/Security Coordination

Attachments:
none

Summary:

On 25 September 2014, the company Royal Imtech N.V. announced the time schedule for the planned capital increase and reverse stock split. Further details on the subscription ratio and subscription price of the new shares have not been published yet. However, the scenarios outlined by Royal Imtech N.V. imply that this transaction will result in a significant dilution of equity. For more detailed information, please refer to the website of the company under http://www.imtech.com.

As a consequence of the capital increase and reverse stock split an adjustment to the Eurex option (IR3A) and the Eurex Single Stock Futures contract (IR3F) on shares of Royal Imtech N.V. will become necessary.

This circular contains a description of the adjustment procedure. Please note that these measures have to be decided by the extraordinary general meeting of the company on 7 October 2014. The dates announced in this circular have a preliminary character.

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Royal Imtech N.V.: Capital increase and reverse stock split

Measure:
Capital increase with subscription rights and reverse stock split for the shareholders of Royal Imtech N.V.

Step 1

Basket method

Due to strong dilution effects, the adjustment to the contracts will be made in two steps. As of 9 October 2014 (ex-date of subscripiton rights), the underlying instrument of the option and the Single Stock Futures contract on shares of Royal Imtech N.V. will be replaced by a basket consisting of one Royal Imtech N.V. share and "X" Royal Imtech N.V. subscription rights. The number „X" of Royal Imtech N.V. subscription rights corresponds to the number of subscription rights per share. Consequently, the price underlying the basket is calculated as follows:

- Basket price = (1 * Royal Imtech N.V. share price) + ("X" * Royal Imtech N.V. subscription price)

Options

Strike prices and contract size will remain unchanged. Upon exercise of a Royal Imtech N.V. basket option 100 Royal Imtech N.V. shares and 100 * "X" Royal Imtech N.V. subscription rights will have to be delivered.

Futures

The settlement prices of the day prior to the ex-date and contract size will remain unchanged.

Effective 9 October 2014, the product ISIN as well as the ISIN of the underlying instrument will change as follows:

Product code old	Product code new	Product ISIN old	Product ISIN new	ISIN of the underlying old	ISIN of the underlying new
IR3A	IR3B	NL0006055329	DE000A13RDV2	NL0006055329	DE000A13RDV2
IR3F	IR3F	DE000A1RRPY2	DE000A1RRPY2	NL0006055329	DE000A13RDV2

Step 2

Basket method

After the end of the subscription rights trading on 22 October 2014, the subscription right will be removed from the basket and its equivalent will be replaced by the respective number of Royal Imtech N.V. shares. The adjustment factor (R-factor) for the number of Royal Imtech N.V. shares per basket will be determined on the basis of the respective closing prices of the Royal Imtech N.V. share and the subscription right on 22 October 2014:

- Closing price Royal Imtech N.V. share + ("X" * closing price subscription right) = basket price
- Basket price – („X" * closing price subscription right) / basket price = basket adjustment factor
- 1 / basket adjustment factor = adjusted number of Royal Imtech N.V. shares per basket

Consequently, as of 23 October 2014, the price underlying the basket will be determined as follows:

- Basket price = closing price Royal Imtech N.V. share * adjusted number of Royal Imtech N.V. shares per basket
- For settlement reasons, no executions will be allowed on 22 October 2014.

Options

Strike prices and contract size will remain unchanged.

Futures

Settlement prices and contract size will remain unchanged.

Step 3

R-factor method

Effective 28 October 2014, a reverse stock split in Royal Imtech N.V. shares will take place. The adjustment will be made by means of the R-factor method. At the same time, the basket will be dissolved.

R-factor = (1 / number of Royal Imtech N.V. basket shares) * (number of shares prior to reverse stock split / number of shares after reverse stock split)

Also as of 28 October 2014, the dummy ISIN will change into the ISIN of the Royal Imtech N.V. share.

Product code old	Product code new	Product ISIN old	Product ISIN new	ISIN of the underlying old	ISIN of the underlying new
IR3B	IR3A	DE000A13RDV2	NL0006055329	DE000A13RDV2	NL0006055329
IR3F	IR3F	DE000A1RRPY2	DE000A1RRPY2	DE000A13RDV2	NL0006055329

Options

1. Adjustment of strike prices and contract sizes

All existing strike prices will be multiplied by the R-factor. The contract size will be divided by the R-factor. The version number of the existing series will be increased by 1.

Adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

New series with standard contract size 100 and version number 0 will be introduced effective ex date.

All existing orders and quotes will be deleted after the close of trading on the last cum trading day.

The adjustment also refers to existing positions in OTC Flexible Options.

2. Exercises

Generally, upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size. For adjusted series as of version 2, deviations in the delivery process might occur. In report RPTTA111 (All Active/Inactive Series), the parts of the contract size are displayed for which cash settlement takes place upon exercise of an adjusted series.

Futures

1. Adjustment of contract size and variation margin

The adjustment will be made with the same R-factor as for the options.

To adjust the calculation of the variation margin of the following exchange trading day, settlement prices of the last cum trading day will be multiplied by the R-factor. The contract size will be divided by the R-factor.

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

The adjustment also refers to existing positions in OTC Flexible Futures.

2. Introduction of a new contract

A new Eurex Single Stock Futures contract on Royal Imtech N.V. shares will be introduced with standard contract size 100 and new product code IR3G.

The exact introduction date will be announced in a separate Eurex circular.

As soon as the new contract is available for trading and there are no more contract months with open positions in the original contract Royal Imtech N.V. (IR3F), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, no more contract months will be introduced in the original contract (IR3F). All existing contract months without open positions will be suspended from trading.

7 October 2014