Royal Imtech N.V.

*(a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its statutory seat in Rotterdam, the Netherlands)*

Supplement to the prospectus in relation to the

4 for 1 rights offering of 356,597,988 new ordinary shares at an issue price of EUR 1.40 per ordinary share

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This document dated 19 July 2013 (the "**Supplement**") is a supplement to, and must be read in conjunction with, the prospectus dated 4 July 2013 (the "**Prospectus**") relating to the issuance of 356,597,988 new ordinary shares in the capital of Royal Imtech N.V. ("**Royal Imtech**" or the "**Company**") with a nominal value of EUR 0.80 each (the "**Offer Shares**") at an issue price of EUR 1.40 per share. Subject to applicable securities laws and the terms set out in the Prospectus as supplemented by this Supplement, holders of Ordinary Shares as at the Record Date (each as defined in the Prospectus) have been granted transferable subscription rights to subscribe for the Offer Shares *pro rata* to their shareholding in the Company, all as further set out in the Prospectus as supplemented by this Supplement.

Save as disclosed in this Supplement, no other significant new factor, and no material mistake or inaccuracy, relating to information included in the Prospectus (as supplemented at the date hereof) which is capable of affecting the assessment of the Offer Securities has arisen or has been noted since the publication of the Prospectus.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Prospectus, the statements in this Supplement will prevail. Potential investors should only rely on the information contained in the Prospectus as supplemented by this Supplement (and any further supplements to the Prospectus within the meaning of Section 5:23 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*; the "**FMSA**"), should such supplements be published). Terms defined in the Prospectus have the same meanings when used in this Supplement, unless otherwise defined herein.

The Prospectus was approved as a prospectus pursuant to the Prospectus Directive by the AFM. This Supplement constitutes a supplemental prospectus to the Prospectus for the purposes of Section 5:23 of the FMSA and has been approved by and filed with the AFM for such purposes.

In compliance with Section 5:23 paragraph 6 of the FMSA, Eligible Persons who have exercised Rights (and thereby agreed to subscribe for Offer Shares) before publication of this Supplement have the right, exercisable until 24 July 2013, 17:00 hours CEST to cancel their exercises (and withdraw their subscriptions for Offer Shares).

An Eligible Person who wants to make use of this right to cancel exercises must as soon as possible instruct the financial intermediary through which he holds or held his Rights, in accordance with the instructions received from that financial intermediary. The Eligible Person and his financial intermediary (and no other person) will be responsible for informing the Subscription, Listing and Paying Agent of such cancellations.

This Supplement has been approved by and filed with the AFM. Neither the Company nor the Joint Global Coordinators, nor the Joint Bookrunners, nor the Managers, nor the Subscription, Listing and Paying Agent has taken, is taking or will take any action to register the Offer Securities or otherwise to permit a public offering of the Offer Shares (pursuant to the exercise of Rights or otherwise), or an offer of the Rights, in any jurisdiction other than the Netherlands. The Offering is only made in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made. Distribution of this Supplement and the Prospectus, and the transfer of the Rights and the Offer Shares, into jurisdictions other than the Netherlands may be subject to specific regulations or restrictions. Persons in possession of this Supplement and/or the Prospectus must therefore inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. Royal Imtech, the Joint Global Coordinators, the Joint Bookrunners,

the Managers, and the Subscription, Listing and Paying Agent disclaim all responsibility for any violation of such restrictions by any person. Potential investors in the Offer Securities and Shareholders who have a registered address in, who are citizens of, or who are resident or located in, jurisdictions other than the Netherlands and any person (including, without limitation, agents, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Supplement and/or the Prospectus to a jurisdiction outside the Netherlands, should carefully read "Selling and Transfer Restrictions" in the Prospectus.

The Offer Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold (i) within the United States, except in transactions exempt from or not subject to registration under the U.S. Securities Act, or (ii) outside the United States, except in offshore transactions in reliance on Regulation S. In the United States, only persons that are "qualified institutional buyers" ("QIBs") within the meaning of and pursuant to Rule 144A under the U.S. Securities Act ("Rule 144A") may acquire Rights or Offer Shares, upon the exercise of Rights or in the Rump Offering, pursuant to exemptions from the registration requirements of the U.S. Securities Act.

INVESTING IN OFFER SHARES AND TRADING IN RIGHTS INVOLVES RISKS. SEE "RISK FACTORS" IN THE PROSPECTUS FOR A DESCRIPTION OF THE MATERIAL RISKS THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE OFFER SHARES OR TRADING IN THE RIGHTS.

This Supplement is dated 19 July 2013.

Joint Global Coordinators and Joint Bookrunners

ING **Rabobank**

Co-Lead Manager

Commerzbank

IMPORTANT INFORMATION

This Supplement is made available by Royal Imtech. The Company accepts sole responsibility for the information contained in this Supplement. Royal Imtech declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus as supplemented by this Supplement is, to the best of its knowledge and beliefs, in accordance with the facts and contains no omission likely to affect its import.

Subject to applicable laws, a copy of this Supplement, the Prospectus and all other supplements thereto and all documents incorporated by reference in the Prospectus (i) may be obtained free of charge from Royal Imtech's website (http://www.imtech.com) and (ii) will be available free of charge at Royal Imtech's offices in Gouda during normal business hours for the life of the Prospectus as supplemented by this Supplement.

Royal Imtech does not undertake to update the Prospectus as supplemented by this Supplement, unless required pursuant to Section 5:23 of the FMSA and therefore potential investors should not assume that the information in the Prospectus as supplemented by this Supplement is accurate as of any date other than the date of this Supplement. No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in the Prospectus as supplemented by this Supplement. If any information or representation not contained in the Prospectus as supplemented by this Supplement is given or made in connection with the Offering, that information or representation may not be relied upon as having been authorised by or on behalf of Royal Imtech, the Joint Global Coordinators, the Joint Bookrunners, the Managers or any of their respective affiliates. The delivery of the Prospectus as supplemented by this Supplemented at any time after the date of this Supplement will not, under any circumstances, create any implication that there has been no change in the Group's affairs since the date of this Supplement or that the information in the Prospectus as supplemented by this Supplement is correct as of any time since its date.

No representation or warranty, express or implied, is made or given by or on behalf of the Joint Global Coordinators, the Joint Bookrunners, the Managers, the Subscription, Listing and Paying Agent or any of their respective affiliates or any of their respective directors, officers or employees or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in the Prospectus as supplemented by this Supplement, or incorporated by reference therein, and nothing in the Prospectus as supplemented by this Supplement, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Joint Global Coordinators, the Joint Bookrunners, the Managers, the Subscription, Listing and Paying Agent or any of their affiliates as to the past or future.

None of the Joint Global Coordinators, the Joint Bookrunners, the Managers, and the Subscription, Listing and Paying Agent, each in any of their respective capacities in connection with the Offering, accepts any responsibility whatsoever for the contents of the Prospectus as supplemented by this Supplement nor for any other statements made or purported to be made by either itself or on its behalf in connection with Royal Imtech, the Offering, the Rights or the Offer Shares (including, for the avoidance of doubt, the Rump Shares). Accordingly, the Joint Global Coordinators, the Joint Bookrunners, the Managers and the Subscription, Listing and Paying Agent disclaim all and any liability, whether arising in tort or contract or otherwise in respect of the Prospectus as supplemented by this Supplement and/or any such statement.

Although the Joint Global Coordinators, the Joint Bookrunners, the Managers and the Subscription, Listing and Paying Agent are party to various agreements pertaining to the Offering and each of the Joint Global Coordinators, the Joint Bookrunners, the Managers, and the Subscription, Listing and Paying Agent has or might enter into a financing arrangement with Royal Imtech, this should not be considered as a recommendation by any of them to invest in the Rights or the Offer Shares.

Royal Imtech may adjust the dates, times and periods of the Offering given in the Prospectus as supplemented by this Supplement in consultation with the Joint Global Coordinators and the Joint Bookrunners. If Royal Imtech should decide to do so, Royal Imtech will make this public through a press release which will, amongst others, be placed on the Company's website.

Notice to investors

The distribution of the Prospectus and this Supplement and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Offer Securities may be restricted by law in certain jurisdictions. Persons in possession of the Prospectus and this Supplement are required to inform themselves about and to observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction. Neither the Prospectus nor this Supplement may be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Offer Securities offered under the Offering in any jurisdiction in which such offer or invitation is not authorised or would be unlawful. None of the Prospectus, this Supplement or any related materials may be distributed or transmitted to, or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

The contents of the Prospectus and this Supplement are not to be considered or interpreted as legal, commercial, investment, financial or tax advice. Each prospective investor should consult his own stockbroker, bank manager, auditor or other financial, legal or tax advisers before making any investment decision with regard to the Offer Securities, to consider such investment decision in light of the prospective investor's personal circumstances, and in order to determine whether or not such prospective investor is eligible to subscribe for the Offer Shares or to trade in the Rights.

As a condition to accept, deliver, transfer, exercise, purchase, subscribe for or trade in Offer Securities, each purchaser in order to be an Eligible Person will be deemed to have made, or, in some cases, be required to make, certain representations and warranties which will be relied upon by Royal Imtech, the Joint Global Coordinators, the Joint Bookrunners, the Managers and others. Royal Imtech, the Joint Global Coordinators and the Joint Bookrunners reserve the right, in their sole discretion, to reject any purchase or subscription of Offer Securities that Royal Imtech, the Joint Global Coordinators or the Joint Bookrunners believe may give rise to a breach or violation of any law, rule or regulation. A more detailed description of restrictions relating to the Offering is contained in "Selling and Transfer Restrictions" in the Prospectus.

Notice to investors in the United States

The Offer Securities have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged, delivered or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Offering is being extended (i) in the United States, to QIBs pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and applicable state securities laws, and (ii) outside the United States, in offshore transactions within the meaning of and in accordance with Regulation S. Any Offer Securities offered and sold in the United States will be subject to certain transfer restrictions as described in the Prospectus. By accepting delivery of the Prospectus and this Supplement or exercising Rights or purchasing the Offer Shares, prospective investors will be deemed to have made the acknowledgements, representations and warranties set out in "Selling and Transfer Restrictions – United States" in the Prospectus. The Offer Securities have not been approved or disapproved by the United States Securities and Exchange Commission or any state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Prospectus as supplemented by this Supplement. Any representation to the contrary is a criminal offence in the United States

Notice to New Hampshire residents only

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ("RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT ANY EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

INTRODUCTION

On 18 July 2013, the Company published a press release entitled “Royal Imtech provides a trading update, announces EUR 30 million financing preference shares issue and extends the rights offering by five business days.” (the “**18 July Press Release**”), in which it published the following:

“**Royal Imtech provides a trading update, announces EUR 30 million financing preference shares issue and extends the rights offering by five business days.**

In the process of preparing its half year results 2013, Royal Imtech now has a preliminary view of its performance for the first six months of 2013. In connection therewith, Royal Imtech provides this trading update now. The more conservative approach taken by newly appointed divisional financial management has resulted in various valuation allowances and expected project losses. These allowances and losses are of a non-cash nature.

In line with our trading update of 28 June 2013, operating performance for the divisions Imtech Germany & Eastern Europe, Imtech Benelux and Imtech Marine has continued to be poor in June.

Over the second quarter of 2013, revenue development at Imtech Germany & Eastern Europe is satisfactory. Cost levels remain too high, resulting in a significant loss in the second quarter of 2013.

Over the same period, the Imtech Benelux performance is affected by volume and price pressure in the commercial real estate and infrastructure markets. In addition, Imtech Benelux will recognise valuation allowances and expected project losses amounting in aggregate to approximately EUR 15 million in the second quarter of 2013. Both factors will contribute to a significant loss for Imtech Benelux in the period.

The performance of Imtech Marine in the second quarter is affected by lower volumes and the high cost level within the Imtech Marine division. In addition, valuation allowances and expected project losses amounting in aggregate to approximately EUR 25 million will be recognised. Both factors will contribute to a significant loss for Imtech Marine in the second quarter of 2013.

In light of the above, Royal Imtech will update the goodwill impairment tests for Imtech Benelux and Imtech Marine as per 30 June 2013.

The other divisions of Royal Imtech continue to perform at satisfactory levels.

As previously announced, steps have been taken to improve operational performance in the Germany & Eastern Europe, Benelux and Marine divisions. In these divisions senior management (CEO and CFO) has recently been replaced and restructuring programs have been initiated.

In Germany there will be a headcount reduction of 550 jobs and an indirect cost saving program with an expected benefit of approximately EUR 40 million over the next three years. The implementation of the headcount reduction is expected in the second half of 2013. In the Benelux division a headcount reduction of 550 jobs is underway. Implementation is largely completed with the remaining part scheduled for the second half of 2013.

In the Marine division a headcount reduction program of 140 jobs is planned. Implementation is scheduled for the second half of 2013.

The headcount reduction programs are part of the restructuring programs as announced on 23 April 2013. The benefits of the restructuring programs are expected to contribute to results from the second half of 2013 onwards.

Of the total cost for the announced headcount reduction program of EUR 80 million, Royal Imtech will include approximately EUR 42 million in its first half year results. The remainder will be booked in the second half year of 2013.

Of the previously announced estimated EUR 110 million for the financial restructuring costs, approximately EUR 65 million will be included in the first half year, of which circa EUR 25 million directly in the income statement and circa EUR 40 million in the balance sheet, part of which will be amortized over time in accordance with IFRS guidelines.

The net debt position as per 30 June 2013 is stable and in line with the net debt position as per the end of May 2013.

In order to further strengthen its balance sheet, Royal Imtech has entered into a binding term sheet with ING and Rabobank for the placement with ING and Rabobank of cumulative financing preference shares raising gross proceeds of EUR 30 million. Subject to shareholder approval, the cumulative financing preference shares may be convertible in Royal Imtech ordinary shares. The dividend yield on the cumulative financing preference shares will be approximately 4.48% per annum. Issue of the cumulative financing preferences shares is amongst others subject to completion of the Offering. In line with what has been stated previously in our 2012 financial statements and prospectus, Royal Imtech will be evaluating other measures to strengthen its balance sheet and reduce indebtedness levels. Such measures include disposals of assets, business units or divisions or further accessing the capital markets, and Royal Imtech envisages to take decisions to pursue any such steps subject to further review.

The Offering is underwritten by ING, Rabobank and Commerzbank on customary terms. Major shareholder ING AM Insurance Companies B.V. has committed to participate in the Rights Offering pro rata its capital interest in Royal Imtech of 5.72%.

In connection with the information provided above, a supplement to the Prospectus will be published and made available on the rights issue page of Royal Imtech's website (http://imtech.com/EN/rightsissue.html). Following publication of the supplement and until 17:00 hours CEST on Wednesday 24 July 2013, investors who have exercised rights may withdraw their subscriptions. In such case, investors should contact the financial intermediary through which the Rights are held. Publication of the supplement to the Prospectus will be announced by a press release and is expected to take place in the coming days.

To provide investors with the opportunity to incorporate the information above, the timetable for the Offering will be amended as follows. The end of trading in the rights on NYSE Euronext Amsterdam will be postponed from 15:00 hours CEST today to 13:00 CEST on Thursday 25 July 2013.

The end of the Exercise Period will be postponed from 17:00 hours CEST today to 15:00 hours CEST on Thursday 25 July 2013. The time until which notification of exercise instructions may be validly given may be earlier, depending on the financial intermediary through which the Rights are held.

The Rump Offering, if any, is expected to take place on Friday 26 July 2013. Settlement of the Rights Issue will, barring unforeseen circumstances, take place on 31 July 2013.

The condensed consolidated interim financial statements for the six months ended 30 June 2013 are expected to be published on 27 August 2013, including a review report by Royal Imtech's auditor KPMG.

Capitalised terms not defined herein have the meaning as given in the press release of 4 July 2013."

In connection therewith, the Company publishes this Supplement.

In compliance with Section 5:23 paragraph 6 of the FMSA, Eligible Persons who have exercised Rights (and thereby agreed to subscribe for Offer Shares) before publication of this Supplement have the right, exercisable until 24 July 2013 17:00 hours CEST, to cancel their exercises (and withdraw their subscriptions for Offer Shares).

Therefore the Offering is extended by 5 business days, which means that the remainder of the timetable for the Offering, barring unforeseen circumstances, is as follows:

Date of Supplement	19 July 2013
End of trading in Rights on NYSE Euronext Amsterdam	13:00 hours CEST on 25 July 2013
End of Exercise Period	15:00 hours CEST on 25 July 2013[1]
Start of Rump Offering (if any)	Expected on 7:30 hours CEST on 26 July 2013
End of Rump Offering (if any)	Expected no later than 17:30 hours CEST on 26 July 2013
Allotment of the Offer Shares	Expected 26 July 2013
Listing of and start of trading in the Offer Shares on NYSE Euronext Amsterdam	Expected 31 July 2013
Settlement Date	Expected 31 July 2013[2]

AMENDMENTS TO THE PROSPECTUS

The above leads to the following changes in the Prospectus, which are set out in further detail below:

[1] The time until which notification of exercise instructions may be validly given may be earlier, depending on the financial intermediary through which a person holds his Rights.
[2] Financial intermediaries may require payment to be provided by holders of Rights exercising such Rights, prior to the Settlement Date.

A. amendments in relation to the matters set out in the 18 July Press Release and amendments to the Underwriting Agreement; and

B. amendments to the timetable of the Offering.

A. CHANGES IN RELATION TO THE MATTERS SET OUT IN THE 18 JULY PRESS RELEASE

The following chapters of the Prospectus shall be amended as follows.

Amendments to the front page

The text of the second sentence of the fourth paragraph on the front page of the Prospectus shall be expanded by including "as supplemented on 18 July" after "4 July 2013" and before "(the "**Underwriting Agreement**")".

Amendments to "Summary"

Item B.11

Item B.11 (*Working capital*) on page 9 and 10 of the Prospectus shall be replaced by the following text so that it shall read as follows (deletions shown in red, movements of text in green and additions in blue):

"The Company's current cash resources, together with its existing borrowings, do not provide it with sufficient working capital for its present requirements for the next 12 months following the date of this Prospectus.

As at the date ~~of this Prospectus~~hereof, the Company has sufficient working capital until 1 August 2013. If the Equity Issue Settlement Date does not occur on 1 August 2013 at the latest, this will constitute an event of default under the Bridge Loan Agreement, resulting in a payment obligation of EUR 125 million under the Bridge Loan Agreement (or, in case of any additional drawdown thereunder, such higher amount outstanding at that time), and potentially a cross-default under the Group's other main financing arrangements resulting in a payment obligation of up to approximately EUR 1.3 billion,[1] as well as cash collateral demands for then outstanding guarantees up to approximately EUR 925 million and additional payment obligations under hedging arrangements up to approximately EUR 1.5 million.

In order to remedy this working capital shortfall, the Company must complete the Offering by 1 August 2013. If the Offering should not complete by then, the Company would seek to enter into debt or equity financing arrangements by means of private or public offerings, enter into negotiations with its existing financiers and decrease its operational and capital expenditure.

In the context of the financial measures and restructuring[2] it has been agreed that financial covenants in the Company's main financing agreements will be tested each quarter, starting in 2014.[3] The Company is in the process of implementing measures to enhance recovery of the Group's performance through:

- ~~Cost~~cost and efficiency programme in the Netherlands and Germany~~,~~; and,
- ~~Operational~~operational excellence, including enhanced management of working capital and cash

These measures have already been implemented in part, and to the extent not implemented, are expected to be implemented in the course of 2013 and are expected to yield results in the course of 2013 and 2014.

In addition thereto, in light of the losses expected in the second quarter of the 2013 announced by the Company on 18 July 2013, the Company has entered into a binding term sheet with ING and Rabobank in relation to the placement of Cumulative Financing Preference Shares raising gross proceeds of EUR 30 million.[4] In addition, the Company will be evaluating possible additional measures including:

- disposal of assets, business units or even divisions; and/or
- accessing the capital markets to attract additional equity

The Company envisages to take decisions to pursue any such measures subject to further review. Based on its latest estimates and taking into account the above, the Company believes that the measures described above will allow the Company to ~~stay within~~ comply with its financial covenants and have sufficient working capital for at least the next twelve months.

~~There~~However, there is a risk that recovery of the Group's performance and cash development aimed for by the performance recovery measures ~~does~~and the implementation of the additional possible measures do not or not timely take place, because of deteriorating market conditions, delay in order intake or the measures and implementation of the additional possible measures set out above not being

1 See "~~Operating and Financial Review –~~ – Liquidity and capital resources - External Sources of Funding, Financing and Indebtedness" and "Risk Factors – Risks relating to the Group's business and markets – If the Offering is not completed there may be consequences for the Group which could have a material adverse effect on its financial condition, results of operations or ~~prospectus~~prospects".

2 See "Use of Proceeds and Background to the Offering – 3. Measures adopted by and changes to the Company – I. Financial measures and restructuring".

3 See " Operating and Financial Review – Liquidity and Capital Resources - External Sources of Funding, Financing and Indebtedness".

4 See "Operating and Financial Review – Recent Developments, Current Trading and Prospects".

effective as planned. Also, there is a risk that (i) any required approval of financiers, the General Meeting and/or the Joint Global Coordinators (on behalf of the Managers) will not or not be timely obtained, (ii) no purchaser will be found for any assets, business units or divisions that the Company wishes or is capable to sell, (iii) the proceeds of such sale or additional equity might not be available or may not be high enough to allow the Company to stay within its financial covenants or (iv) such proceeds may not be received timely by the Company. If any such risk materialises, a breach of the financial covenants[~~4~~5] in the Group's main financing agreements[~~5~~6] ~~may~~could occur.[~~6~~7] If such financial covenant breach is not remedied or remedied timely, the Group will contractually be required to repay all borrowings outstanding under such financing agreements at such time (estimated at approximately EUR 875 million), provide cash collateral for outstanding guarantees (estimated at approximately EUR 925 million) and pay additional payment obligations under hedging arrangements (estimated at approximately EUR 1.5 million).[~~7~~8] The amounts mentioned above are current estimates and depend on interest developments and other developments in a scenario where the risk materialises that a covenant breach occurs. On this basis, these amounts are indicative for the amount of the Company's borrowings and other obligations in a scenario where a risk materialises that a breach of financial covenants occurs, but are not necessarily indicative for scenarios where such a risk does not materialise.

At such time of a breach of the financial covenants, the Group's liquidity position or ability to refinance may not be sufficient to fund such repayment obligation or any obligation to provide additional cash collateral or to make such other payments. Even so, the Company believes that, if a lack of timely recovery, lack of timely receiving additional capital or proceeds from a disposal or a lack of sufficient disposal proceeds should occur and would exceed the safety margins that the Company applies, the Group has ~~various~~ options available to reduce indebtedness levels and that if realised, and realised timely, are sufficient to mitigate such risks and remedy a financial covenant breach.[~~8~~] ~~These options~~[9] These options (which are in addition to the placement of Cumulative Financing Preference Shares with ING and Rabobank raising gross proceeds of EUR 30 million, disposal of assets, business units or divisions and/or further accessing the capital markets) include, but are not limited to:

- temporary additional working capital measures (including active management of the Company's debtors and payment obligations vis-a-vis creditors)
- sale of shares the Company holds in treasury; and
- ~~accessing the capital markets to attract additional equity or debt~~
- ~~disposal of assets, business units or even divisions~~a renegotiation of the financial covenants in the Group's main financing agreements.

~~Some of these options~~The Company has not taken any decisions to implement any of these potential additional measures. Some of the potential measures available to the Group (also including disposal of assets, business units or divisions and further accessing the capital markets) are subject to approval of the financiers[~~9~~10] or the Joint Global Coordinators (on behalf of the Managers). ~~The Company has not taken any decisions to implement any of these potential additional measures.~~Issue of new shares in the Company is subject to approval of the General Meeting unless previous authorisation has been given by the General Meeting."

Item D.1

Item D.1 (*Key risks relating to the issuer and the industry in which it operates*) on page 12 and further of the Prospectus shall be amended so that the first bullet on page 13 shall be replaced by the following text (deletions shown in red and additions in blue):

[~~4~~5] See "Risk Factors – Risks relating to the Group's business and markets – The Group may not be successful in achieving its target financial structure (including reducing its level of indebtedness) in accordance with its plans."

[~~5~~6] See "~~Operating and Financial Review –~~ Liquidity and capital resources"

[~~6~~7] See "Risk Factors – Risks relating to the Group's business and markets – The Group is subject to significant restrictive covenants , which limit the Group's operating, strategic and financial flexibility and there can be no assurance that the Group will meet these covenants."

[~~7~~8] See "Risk Factors – The Group is subject to significant restrictive covenants, which limit the Group's operating, strategic and financial flexibility and there can be no assurance that the Group will meet these covenants."

~~[8] See "Risk Factors – If the Group's future performance and cash flow developments are adverse to the Company's current business forecasts beyond safety margins that the Company has taken into account, a breach of the financial covenants in the Group's financing agreements may occur."~~

[9] See "Risk Factors – If the recovery of the Group's performance and cash development aimed for by the performance recovery measures do not timely take place or sufficient proceeds of a disposal or additional capital are not timely received, a breach of the financial covenants in the Group's main financing agreements could occur."

[~~9~~10] See also "~~Operating and Financial Review –~~ Liquidity and capital resources".

- If the recovery of the Group's performance and cash development aimed for by the performance recovery measures~~, does not or does~~ do not timely take place or sufficient proceeds of a disposal or additional capital are not timely received, a breach of the financial covenants in the Group's main financing agreements ~~may~~could occur

Item E.1

Item E.1 (*Net proceeds and expenses*) on page 16 and 17 of the Prospectus shall be amended so that "EUR 480 million" shall be replaced by "EUR 477 million" and "EUR 20 million" shall be replaced by "EUR 22.2 million".

Item E.2a

Item E.2a (*Reasons for the issue and use of proceeds*) on page 17 of the Prospectus shall be amended so that "EUR 480 million" shall be replaced by "EUR 477 million".

Amendments to "Risk Factors"

The second risk factor on page 21 and 22 of the Prospectus shall be replaced by the following text (deletions shown in red, movements of text in green and additions in blue):

"If the recovery of the Group's performance and cash development aimed for by the performance recovery measures ~~does not or does~~do not timely take place or sufficient proceeds of a disposal or additional capital are not timely received, a breach of the financial covenants in the Group's main financing agreements ~~may~~could occur.

There is a risk that the Company's performance recovery measures will not secure sufficient working capital leading to a breach of the financial covenants included in the Group's main financing agreements due to deteriorating market conditions, delay in order intake or the measures not being effective as planned, e.g. if the Cost and Efficiency Programme does not take effect as planned (see " – Risks relating to the Group's business and markets – The Group may not be successful in achieving its target financial structure (including reducing its level of indebtedness) in accordance with its plans" and " – The Group may not be successful in its strategy to improve operational excellence, including strengthening of its GRC policy, or the measures to improve its operational excellence may have a lesser impact than anticipated" and "Operating and Financial Review – Liquidity and Capital Resources – Working Capital Statement"). Furthermore, this may result in impairments (see " – Risks relating to the Group's business and markets – Deteriorating markets and other causes could result in the impairment of goodwill which may adversely affect the Group's results and financial condition.").

~~If the recovery of the Group's performance and cash development aimed for by the performance recovery measures, does not or does not timely take place, a breach of the financial covenants in the Group's main financing agreements (see "Operating and Financial Review – Liquidity and Capital Resources – Working Capital Statement") may occur. If such lack of timely recovery should occur and would exceed the safety margins that the Company applies, the Group has various options available that if realised timely, are sufficient to mitigate such risks and remedy a financial covenant breach. These options include, but are not limited to, temporary additional working capital measures, accessing the capital markets to attract additional equity or debt (see " – Risks relating to the Group's business and markets – The Group may need additional funding in the future to pursue its strategy or carry out its operations and such funding may not be available.") and disposal of assets, business units or even divisions. Some of these options available to the Group are subject to approval of the financiers. See "Operating and Financial Review – Liquidity and Capital Resources – Working Capital Statement". However, there can be no assurance that such approval would be obtained, that the options can be timely realised or at all or that a financial covenant breach can be remedied.~~ Also, in light of the losses expected in the second quarter of 2013 as announced by the Company on 18 July 2013, the Company has entered into a binding term sheet with ING and Rabobank in relation to the placement of Cumulative Financing Preference Shares raising gross proceeds of EUR 30 million.[11] In addition, the Company is evaluating possible additional measures including a disposal of assets, business units or divisions and accessing the capital markets to attract additional equity. The Company envisages to take decisions to pursue any such measures subject to further review. See "Operating and Financial Review – Liquidity and Capital Resources – Working Capital Statement". However, there is a risk that (i) any required approval of the financiers, the General Meeting and/or the Joint Global Coordinators (on behalf of the Managers) for attracting additional equity will not or not be timely obtained, (ii) no purchaser will be found for any assets, business units or divisions that the Company wishes or is capable to sell, (iii) the proceeds of such sale or additional equity might not be available or may not be high enough to allow the Company to stay

[11] See "Operating and Financial Review – Recent Developments, Current Trading and Prospects".

within its financial covenants (see "– The Group may need additional funding in the future to pursue its strategy or carry out its operations and such funding may not be available.") or (iv) such proceeds may not be received timely by the Company. There can be no assurance that such approval would be obtained, that the options can be timely realised or at all or that a financial covenant breach can be avoided. Furthermore, a sale or elimination of certain of the Group's assets and/or activities, may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

If any of the above risks materialises, a breach of the financial covenants in the Group's main financing agreements could occur. See "– The Group may not be successful in achieving its target financial structure (including reducing its level of indebtedness) in accordance with its plans.", "Operating and Financial Review – Liquidity and capital resources", See "Operating and Financial Review – Liquidity and Capital Resources – Working Capital Statement" and "– The Group is subject to significant restrictive covenants, which limit the Group's operating, strategic and financial flexibility and there can be no assurance that the Group will meet these covenants".

A breach of financial covenants may lead to an acceleration of the Group's financing arrangements or could lead to a request for cash collateral. If the debt under the financing agreements or any other future financing arrangement that the Group enters into were to be accelerated~~,~~ and/or if cash collateral is requested, (i) the Group's liquidity position or ability to refinance may not be sufficient to fund such repayment obligation or any obligation to provide additional cash collateral or to make such other payments and (ii) the Group's assets may be insufficient to repay in full the Group's outstanding indebtedness. For other consequences of a breach of covenants in the Group's financing agreements see " – The Group is subject to significant restrictive covenants, which limit the Group's operating, strategic and financial flexibility and there can be no assurance that the Group will meet these covenants". The Group has various options available to reduce indebtedness levels and that if realised, and realised timely, are sufficient to mitigate such risks and remedy a financial covenant breach (which are in addition to the placement of Cumulative Financing Preference Shares with ING and Rabobank raising gross proceeds of EUR 30 million, disposal of assets, business units or divisions and/or further accessing the capital markets), including but not limited to (i) temporary additional working capital measures (including active management of the Company's debtors and payment obligations vis-a-vis creditors), (ii) sale of shares the Company holds in treasury; and (ii) a renegotiation of the financial covenants in the Group's main financing agreements. See "Operating and Financial Review – Liquidity and Capital Resources – Working Capital Statement". The Company has not taken any decisions to implement any of these potential additional measures. Some of the potential measures available to the Group (also including disposal of assets, business units or divisions and further accessing the capital markets) may be subject to approval of the financiers[12] or the Joint Global Coordinators (on behalf of the Managers). Issue of new shares in the Company is subject to approval of the General Meeting unless previous authorisation has been given by the General Meeting. However, there can be no assurance that such approval would be obtained, a renegotiation would succeed or temporary additional working capital measures would have the envisaged effect."

References to the amended risk factor

As a consequence, the references to this risk factor should be amended as well (as it used to be headed "If the recovery of the Group's performance and cash development aimed for by the performance recovery measures does not or does not timely take place, a breach of the financial covenants in the Group's main financing agreements may occur."). Therefore, the following amendments will be made on the following pages of the Prospectus:

- On page 34, third paragraph "See " – Risks relating to the Group's business and markets – If the recovery of the Group's performance and cash development aimed for by the performance recovery measures, does not or does not timely take place, a breach of the financial covenants in the Group's main financing agreements may occur" shall be replaced by "See " – Risks relating to the Group's business and markets – If the recovery of the Group's performance and cash development aimed for by the performance recovery measures do not timely take place or sufficient proceeds of a disposal or additional capital are not timely received, a breach of the financial covenants in the Group's main financing agreements could occur."
- On page 41, under the heading "Adoption of the Company's consolidated financial statements for the financial year ending 31 December 2012", second paragraph, "and "Risk Factors – Risks relating to the Group's business and markets – If the recovery of the Group's performance and cash development aimed for by the performance recovery measures, does not or does not timely take place, a breach of the financial covenants in the Group's main financing agreements may occur"" shall be replaced by "and "Risk Factors – Risks relating to the Group's business and markets – If the

[12] See also "– Liquidity and capital resources".

recovery of the Group's performance and cash development aimed for by the performance recovery measures do not timely take place or sufficient proceeds of a disposal or additional capital are not timely received, a breach of the financial covenants in the Group's main financing agreements could occur."

Amendments to "Use of Proceeds and Background to the Offering"

Use of Proceeds

The first paragraph under the heading "Use of Proceeds" on page 48 of the Prospectus shall be amended so that each time "EUR 20 million" shall be replaced by "EUR 22.2 million" and "EUR 479 million" shall be replaced by "EUR 477 million".

The fourth sentence of the second paragraph under the heading "Use of Proceeds" on page 48 of the Prospectus shall be amended so that "EUR 479 million" shall be replaced by "EUR 477 million".

The first sentence of the fourth paragraph under the heading "Use of Proceeds" on page 48 of the Prospectus shall be amended so that "EUR 20 million" shall be replaced by "EUR 22.2 million".

Background to the Offering – 4. Changes to Board of Management, Supervisory Board and senior management of the Group – Other changes to senior management of the Group

The last sentence of the first paragraph under the heading "Other changes to senior management of the Group" as included on page 66 of the Prospectus shall be expanded by including ", e.g. the CEOs and CFOs of the divisions Benelux and Marine have recently been replaced as published in the Company's press release dated 18 July 2013." after "be replaced".

Amendments to "Capitalisation and Indebtedness"

The first sentence of the first paragraph under the heading "Capitalisation and Indebtedness" on page 69 of the Prospectus shall be amended so that "EUR 479 million" shall be replaced by "EUR 477 million".

The capitalisation table on page 69 of the Prospectus shall be replaced by the following table (deletions shown in red and additions in blue):

Capitalisation
(EUR million)

	Actual as of 31 March 2013	**As adjusted for the Offering**
Total current debt	**1,334.2**	**~~854.2~~857.2**
(thereof) recourse	328.4	328.4
(thereof) non-recourse	1,005.8	~~525.8~~528.8
Syndicated bank loans (including Bridge Loan Facility)	*694.8*	*~~310.3~~312.8*
(thereof) non-recourse	694.8	~~310.3~~312.8
(thereof) non-secured	694.8	~~310.3~~312.8
USPPs	*328.4*	*328.4*
(thereof) recourse	328.4	328.4
(thereof) non-secured	328.4	328.4
Other bank loans (bilateral facilities)	*176.9*	*~~81.4~~81.9*
(thereof) non-recourse	176.9	~~81.4~~81.9
(thereof) secured	5.8	5.8
(thereof) non-secured	171.1	~~75.6~~76.1
Bank overdrafts	*134.1*	*134.1*
(thereof) non-recourse	134.1	134.1
(thereof) non-secured	134.1	134.1
Total non-current debt (excluding current portion of long-term debt)	**2.7**	**2.7**
(thereof) non-recourse	2.7	2.7
Syndicated bank loans (including Bridge Loan Facility)	-	-
USPP notes	-	-
Other bank loans (bilateral facilities)	2.7	2.7
(thereof) non-recourse	2.7	2.7
(thereof) secured	1.1	1.1
(thereof) non-secured	1.6	1.6
Bank overdrafts	-	-
Equity attributable to shareholders of Royal Imtech N.V.	**467.9**	**~~947.9~~944.9**
Share capital	75.2	~~75.2~~360.5
Share premium reserve	208.6	~~688.6~~400.3
Other reserves	184.1	184.1
Total capitalisation	**1,804.8**	**1,804.8**

The indebtedness table on page 70 of the Prospectus shall be replaced by the by the following table (deletions shown in red and additions in blue):

Indebtedness
(EUR million)

	Actual as of 31 March 2013	**As adjusted for the Offering**
A. Bank balances	141.0	141.0
B. Deposits available on demand	1.5	1.5
C. Other cash and cash equivalents	0.7	0.7
D. Cash and cash equivalents (A+B+C)	**143.2**	**143.2**
E. Current financial receivable	**-**	**-**
F. Bank overdrafts	134.1	134.1
G. Current portion of non-current debt		
Syndicated bank loans (including the Bridge Loan Facility)	694.8	~~310.3~~312.8
USPPs	328.4	328.4
H. Other bank loans	176.9	~~81.4~~81.9
I. Current financial debt (F+G+H)	**1,334.2**	**~~854.2~~857.2**
J. Net current financial indebtedness (I – D)	**1,191.0**	**~~711.0~~714.0**
K. Syndicated bank loans (including the Bridge Loan Facility)	-	-
L. USPPs	-	-
M. Other bank loans (bilateral facilities)	2.7	2.7
N. Non-current financial indebtedness (K+L+M)	**2.7**	**2.7**
O. Net financial indebtedness (J+N)	**1,193.7**	**~~713.7~~716.7**

Amendments to "Business"

The Group's strategy

The following text shall be added between "Operational excellence" and "Organic growth" so that it shall be inserted on page 83 of the Prospectus after the second full paragraph on that page:

"***Disposal of assets, business units and/or divisions***

In light of the losses expected in the second quarter of 2013 announced by the Company on 18 July 2013, the Company has entered into a binding term sheet with ING and Rabobank in relation to the placement of Cumulative Financing Preference Shares raising gross proceeds of EUR 30 million.[22] In addition, the Company will be evaluating possible additional measures including:

- disposal of assets, business units or even divisions; and/or
- accessing the capital markets to attract additional equity.

The Company envisages to take decisions to pursue any such measures subject to further review. See "Operating and Financial Review –Liquidity and Capital Resources – Working Capital Statement"."

Operating clusters – Benelux- Significant changes since 31 December 2012

The following text shall be included as a third paragraph under the heading "Significant changes since 31 December 2012" as included on page 87 and 88 of the Prospectus:

"As published in the Company's press release dated 18 July 2013, the CEO and CFO of the division Benelux have recently been replaced."

Operating clusters – ICT, Traffic & Marine – Reorganisation

The following text shall be added as a second paragraph under the heading "Reorganisation" on page 95 of the Prospectus:

"As published in the Company's press release dated 18 July 2013, as part of the Cost and Efficiency Programme, a headcount reduction of 140 jobs is planned for the operating cluster Marine. Implementation is scheduled for the second half of 2013."

Operating clusters – ICT, Traffic & Marine – Significant changes since 31 December 2012

The following text shall be added as a second paragraph under the heading "Significant changes since 31 December 2012" on page 95 of the Prospectus:

"As published in the Company's press release dated 18 July 2013, the CEO and CFO of the division Marine have recently been replaced."

[22] See "Operating and Financial Review – Recent Developments, Current Trading and Prospects".

Amendments to "Operating and Financial Review"

Principal Factors Affecting Results of Operations and Comparability of Results – Reorganisations, cost savings and efficiency improvements

Under the heading *"Reorganisations, cost savings and efficiency improvements"* the sixth sentence of the first paragraph on page 109 of the Prospectus shall be amended so that "majority" shall be replaced by "part".

Recent Developments, Current Trading and Prospects

The text under the heading "Recent Developments, Current Trading and Prospects" on page 111 of the Prospectus shall be replaced by the following text (deletions shown in red and additions in blue):

"***Trading update as of 28 June 2013***

In line with Q1 2013, trading ~~continues~~continued to be difficult in particular in Germany, the Benelux and the Marine division. Better performing divisions ~~are~~were UK & Ireland, Nordics and ICT. Revenue for the first five months of 2013 totalled EUR 2.043 billion, approximately flat versus the first five months of 2012.

Results ~~continue~~continued to be under pressure again particular in Germany, the Benelux and the Marine division. The Group expects the benefits of the previously announced ~~program~~Cost and Efficiency Programme to start to kick in in the second half of the year. The bulk of these headcount reduction plans will be executed in the third quarter with the balance in the fourth quarter.

Net debt as per end of May amounted to EUR 1.233 billion (EUR 1.222 billion at 31 March 2013).

Trading update as of 18 July 2013

In the process of preparing its half year results 2013, Royal Imtech now has a preliminary view of its performance for the first six months of 2013. In connection therewith, Royal Imtech provides this trading update now. The more conservative approach taken by newly appointed divisional financial management has resulted in various valuation allowances and expected project losses. These allowances and losses are of a non-cash nature.

In line with our trading update of 28 June 2013, operating performance for the divisions Imtech Germany & Eastern Europe, Imtech Benelux and Imtech Marine has continued to be poor in June.

Over the second quarter of 2013, revenue development at Imtech Germany & Eastern Europe is satisfactory. Cost levels remain too high, resulting in a significant loss in the second quarter of 2013.

Over the same period, the Imtech Benelux performance is affected by volume and price pressure in the commercial real estate and infrastructure markets. In addition, Imtech Benelux will recognise valuation allowances and expected project losses amounting in aggregate to approximately EUR 15 million in the second quarter of 2013. Both factors will contribute to a significant loss for Imtech Benelux in the period.

The performance of Imtech Marine in the second quarter is affected by lower volumes and the high cost level within the Imtech Marine division. In addition, valuation allowances and expected project losses amounting in aggregate to approximately EUR 25 million will be recognised. Both factors will contribute to a significant loss for Imtech Marine in the second quarter of 2013.

In light of the above, Royal Imtech will update the goodwill impairment tests for Imtech Benelux and Imtech Marine as per 30 June 2013.

The other divisions of Royal Imtech continue to perform at satisfactory levels.

As previously announced, steps have been taken to improve operational performance in the Germany & Eastern Europe, Benelux and Marine divisions. In these divisions senior management (CEO and CFO) has recently been replaced and restructuring programs have been initiated.

In Germany there will be a headcount reduction of 550 jobs and an indirect cost saving program with an expected benefit of approximately EUR 40 million over the next three years. The implementation of the headcount reduction is expected in the second half of 2013. In the Benelux division a headcount reduction of 550 jobs is underway. Implementation is largely completed with the remaining part scheduled for the second half of 2013.

In the Marine division a headcount reduction program of 140 jobs is planned. Implementation is scheduled for the second half of 2013.

The headcount reduction programs are part of the restructuring programs as announced on 23 April 2013. The benefits of the restructuring programs are expected to contribute to results from the second half of 2013 onwards.

Of the total cost for the announced headcount reduction program of EUR 80 million, Royal Imtech will include approximately EUR 42 million in its first half year results. The remainder will be booked in the second half year of 2013.

Of the previously announced estimated EUR 110 million for the financial restructuring costs, approximately EUR 65 million will be included in the first half year, of which circa EUR 25 million directly in the income statement and circa EUR 40 million in the balance sheet, part of which will be amortized over time in accordance with IFRS guidelines.

The net debt position as per 30 June 2013 is stable and in line with the net debt position as per the end of May 2013.

In order to further strengthen its balance sheet, Royal Imtech has entered into a binding term sheet with ING and Rabobank for the placement with ING and Rabobank of cumulative financing preference shares raising gross proceeds of EUR 30 million. Subject to shareholder approval, the cumulative financing preference shares may be convertible in Royal Imtech ordinary shares. The dividend yield on the cumulative financing preference shares will be approximately 4.48% per annum. Issue of the cumulative financing preferences shares is amongst others subject to completion of the Offering. In line with what has been stated previously in our 2012 financial statements and prospectus, Royal Imtech will be evaluating other measures to strengthen its balance sheet and reduce indebtedness levels. Such measures include disposals of assets, business units or divisions or further accessing the capital markets, and Royal Imtech envisages to take decisions to pursue any such measures subject to further review."

Liquidity and Capital Resources – External Sources of Funding, Financing and Indebtedness – Existing Borrowings

The second full paragraph on page 131 of the Prospectus shall be amended so that "EUR 740.7 million" shall be replaced by "EUR 743.7 million".

Liquidity and Capital Resources – External Sources of Funding, Financing and Indebtedness – Cost of refinancing

The second sentence of the second paragraph under the heading "Cost of refinancing" on page 136 of the Prospectus shall be amended so that "EUR 20 million" shall be replaced by "EUR 22.2 million".

Liquidity and Capital Resources – Working Capital Statement

The text under the heading "Working Capital Statement" on page 137 and 138 of the Prospectus shall be replaced by the following text (deletions shown in red, movements of text in green and additions in blue):

"The Company's current cash resources, together with its existing borrowings, do not provide it with sufficient working capital for its present requirements for the next 12 months following the date of this Prospectus.

As at the date ~~of this Prospectus~~hereof, the Company has sufficient working capital until 1 August 2013. If the Equity Issue Settlement Date does not occur on 1 August 2013 at the latest, this will constitute an event of default under the Bridge Loan Agreement, resulting in a payment obligation of EUR 125 million under the Bridge Loan Agreement (or, in case of any additional drawdown thereunder, such higher amount outstanding at that time), and potentially a cross-default under the Group's other main financing arrangements resulting in a payment obligation of up to approximately EUR 1.3 billion,[~~21~~25] as well as cash collateral demands for then outstanding guarantees up to approximately EUR 925 million and additional payment obligations under hedging arrangements up to approximately EUR 1.5 million.

[~~21~~25] See "—Liquidity and capital resources - External Sources of Funding, Financing and Indebtedness" and "Risk Factors – Risks relating to the Group's business and markets – If the Offering is not completed there may be consequences for the Group which could have a material adverse effect on its financial condition, results of operations or ~~prospectus~~prospects".

In order to remedy this working capital shortfall, the Company must complete the Offering by 1 August 2013. If the Offering should not complete by then, the Company would seek to enter into debt or equity financing arrangements by means of private or public offerings, enter into negotiations with its existing financiers and decrease its operational and capital expenditure.

In the context of the financial measures and restructuring~~[22]~~[26] it has been agreed that financial covenants in the Company's main financing agreements will be tested each quarter, starting in 2014.~~[23]~~[27] The Company is in the process of implementing measures to enhance recovery of the Group's performance through:

- ~~Cost~~cost and efficiency programme in the Netherlands and Germany~~,~~; and,
- ~~Operational~~operational excellence, including enhanced management of working capital and cash

These measures have already been implemented in part, and to the extent not implemented, are expected to be implemented in the course of 2013 and are expected to yield results in the course of 2013 and 2014.

In addition thereto, in light of the losses expected in the second quarter of the 2013 announced by the Company on 18 July 2013, the Company has entered into a binding term sheet with ING and Rabobank in relation to the placement of Cumulative Financing Preference Shares raising gross proceeds of EUR 30 million.[28] In addition, the Company will be evaluating possible additional measures including:

- disposal of assets, business units or even divisions; and/or
- accessing the capital markets to attract additional equity.

The Company envisages to take decisions to pursue any such measures subject to further review. Based on its latest estimates and taking into account the above, the Company believes that the measures described above will allow the Company to ~~stay within~~comply with its financial covenants and have sufficient working capital for at least the next twelve months.

~~There~~However, there is a risk that recovery of the Group's performance and cash development aimed for by the performance recovery measures ~~does~~and the implementation of the additional possible measures do not or not timely take place, because of deteriorating market conditions, delay in order intake or the measures and implementation of the additional possible measures set out above not being effective as planned. Also, there is a risk that (i) any required approval of financiers, the General Meeting and/or the Joint Global Coordinators (on behalf of the Managers) will not or not be timely obtained, (ii) no purchaser will be found for any assets, business units or divisions that the Company wishes or is capable to sell, (iii) the proceeds of such sale or additional equity might not be available or may not be high enough to allow the Company to stay within its financial covenants or (iv) such proceeds may not be received timely by the Company. If any such risk materialises, a breach of the financial covenants~~[24]~~[29] in the Group's main financing agreements~~[25]~~[30] ~~may~~could occur.~~[26]~~[31] If such financial covenant breach is not remedied or remedied timely, the Group will contractually be required to repay all borrowings outstanding under such financing agreements at such time (estimated at approximately EUR 875 million), provide cash collateral for outstanding guarantees (estimated at approximately EUR 925 million) and pay additional payment obligations under hedging arrangements (estimated at approximately EUR 1.5 million).~~[27]~~[32] The amounts mentioned above are current estimates and depend on interest developments and other developments in a scenario where the risk materialises that a covenant breach occurs. On this basis, these amounts are indicative for the amount of the Company's borrowings and other obligations in a scenario where a risk materialises that a breach of financial covenants occurs, but are not necessarily indicative for scenarios where such a risk does not materialise.

At such time of a breach of the financial covenants, the Group's liquidity position or ability to refinance may not be sufficient to fund such repayment obligation or any obligation to provide additional cash collateral or to make such other payments. Even so, the Company believes that, if a lack of timely recovery, lack of timely receiving additional capital or proceeds from a disposal or a lack of sufficient

~~[22]~~[26] See "Use of Proceeds and Background to the Offering – 3. Measures adopted by and changes to the Company – I. Financial measures and restructuring".

~~[23]~~[27] See "- Liquidity and Capital Resources - External Sources of Funding, Financing and Indebtedness".

[28] See "Operating and Financial Review – Recent Developments, Current Trading and Prospects".

~~[24]~~[29] See "Risk Factors – Risks relating to the Group's business and markets – The Group may not be successful in achieving its target financial structure (including reducing its level of indebtedness) in accordance with its plans."

~~[25]~~[30] See "– Liquidity and capital resources"

~~[26]~~[31] See "Risk Factors – Risks relating to the Group's business and markets – The Group is subject to significant restrictive covenants , which limit the Group's operating, strategic and financial flexibility and there can be no assurance that the Group will meet these covenants."

~~[27]~~[32] See "Risk Factors – The Group is subject to significant restrictive covenants, which limit the Group's operating, strategic and financial flexibility and there can be no assurance that the Group will meet these covenants."

disposal proceeds should occur and would exceed the safety margins that the Company applies, the Group has ~~various~~ options available to reduce indebtedness levels and that if realised, and realised timely, are sufficient to mitigate such risks and remedy a financial covenant breach.[~~28~~33] These options (which are in addition to the placement of Cumulative Financing Preference Shares with ING and Rabobank raising gross proceeds of EUR 30 million, disposal of assets, business units or divisions and/or further accessing the capital markets) include, but are not limited to:

- temporary additional working capital measures (including active management of the Company's debtors and payment obligations *vis-a-vis* creditors)
- sale of shares the Company holds in treasury; and
- ~~accessing the capital markets to attract additional equity or debt~~
- ~~disposal of assets, business units or even divisions~~a renegotiation of the financial covenants in the Group's main financing agreements.

~~Some of these options~~ The Company has not taken any decisions to implement any of these potential additional measures. Some of the potential measures available to the Group (also including disposal of assets, business units or divisions and further accessing the capital markets) are subject to approval of the financiers[~~29~~34] or the Joint Global Coordinators (on behalf of the Managers). ~~The Company has not taken any decisions to implement any of these potential additional measures.~~Issue of new shares in the Company is subject to approval of the General Meeting unless previous authorisation has been given by the General Meeting."

Critical Accounting Policies and Estimates – Going Concern Basis for the Preparation of the Financial Statements

Under the heading "Going Concern Basis for the Preparation of the Financial Statements" the following text shall be added at the end of the first sentence of the first paragraph on page 141 of the Prospectus:

", and concluded that the application of the going concern assumption was appropriate, see Note 4 to the Consolidated financial statements for the year ended 31 December 2012."

and the following text of this paragraph shall be deleted:

"Going concern is mainly dependent on the successful finalisation of the Offering and meeting budgets and forecasts within the boundaries set by the covenant requirements from the Group's lenders. For the latter the timely recovery of the Group's operational and cash flow performance is of high importance. This situation indicates the existence of uncertainties which may cast significant doubt about the Company's ability to continue operating as a going concern. Management is of the opinion though that the application of the going concern assumption for the 2012 financial statements is appropriate, based on the following facts and circumstances:

- the Group is planning on executing the Offering for an amount of EUR 500 million; and
- the Group's current business forecasts indicate sufficient liquidity and covenant headroom under the amended agreements with its financiers. In a scenario that future performance and cash flow developments are adverse to the Group's current business forecasts, management believes the Group has various options available that if realised are sufficient to address such adverse circumstances and remedy covenant breaches in this scenario. These options include but are not limited to improvements in working capital management, renegotiating creditor terms and conditions, accessing the capital markets and disposal of assets, business units or even divisions. Some of the options available to the Group are subject to approval of the financiers."

Amendments to "Plan of Distribution"

Underwriting arrangement

The text of the second paragraph under the heading "Underwriting arrangement" on page 189 of the Prospectus shall be replaced by the following text (additions shown in blue):

~~28~~33 See "Risk Factors – If the recovery of the Group's ~~future performance and cash flow developments are adverse to the Company's current business forecasts beyond safety margins that the Company has taken into account~~ performance and cash development aimed for by the performance recovery measures do not timely take place or sufficient proceeds of a disposal or additional capital are not timely received, a breach of the financial covenants in the Group's main financing agreements ~~may~~could occur."

~~29~~34 See also "– Liquidity and capital resources".

"The underwriting and placing commission to be paid to the Managers is expected to amount to up to approximately 3.5% of the gross proceeds of the Offering plus an additional underwriting fee of EUR 2.2 million in accordance with the arrangements set out in the Underwriting Agreement."

Amendments to "General Information"

The text under the heading "Significant changes in the Company's financial or trading position" on page 199 of the Prospectus shall be expanded by inserting "Operating and Financial Review – Recent Developments, Current Trading and Prospects", after "See".

Amendments to "Definitions"

The definition of "Underwriting Agreement" on page 205 of the Prospectus shall be expanded by adding "as supplemented on 18 July" after "the Joint Bookrunners".

B. CHANGES TO THE TIMETABLE OF THE OFFERING

Extension period to trade Rights

The Prospectus provides that trading of the Rights would continue until 15:00 hours CEST on 18 July 2013. However, this will now be extended until 13:00 hours CEST on 25 July 2013. Therefore, “15:00 hours CEST on 18 July 2013” on the following pages of the Prospectus shall be replaced by “13:00 hours CEST on 25 July 2013”:

(i) page 1, third paragraph;

(ii) page 12, item C.6, second paragraph;

(iii) page 36, second paragraph;

(iv) page 184, the “Expected timetable”, which will be set out in full for convenience below; and

(v) page 185, tenth paragraph.

Extension Exercise Period

The Prospectus provides that the Exercise Period would end on 17.00 hours CEST on 18 July 2013. However, this will be extended until 15:00 hours CEST on 25 July 2013. Therefore, “17:00 hours CEST 18 July 2013” on the following pages of the Prospectus shall be replaced by “15:00 hours CEST on 25 July 2013”:

(i) page 1, second paragraph;

(ii) page 17, item E.3, sixth paragraph;

(iii) page 184, the “Expected timetable”, see below;

(iv) page 186, third paragraph; and

(v) page 202, definition of “Exercise Period”.

In addition, “17:00 CEST 18 July 2013” on page 1, sixth paragraph, last sentence of the Prospectus and “17:00 (CEST) on 18 July 2013” on page 36, sixth paragraph of the Prospectus shall be replaced by “15:00 hours CEST on 25 July 2013”.

Extension expected start of Rump Offering

The Prospectus provides that the Rump Offering is expected to commence on 7:30 hours CEST on 19 July 2013. However, this is now expected to take place on 7:30 hours CEST on 26 July 2013. Therefore, “19 July 2013” on the following pages of the Prospectus shall be replaced by “26 July 2013”:

(i) page 1, fifth paragraph, first time “19 July 2013” is used;

(ii) page 12, item C.6, fourth paragraph, first time “19 July 2013” is used;

(iii) page 18, item E.3, second full paragraph on that page, first time “19 July 2013” is used;

(vi) page 184, the “Expected timetable”, see below; and

(iv) page 187, second paragraph, first time “19 July 2013” is used.

Extension expected end of Rump Offering

The Prospectus provides that the Rump Offering shall end no later than 17:30 hours CEST on 19 July 2013. However, the Rump Offering is now expected to end no later than 17:30 hours CEST on 26 July 2013. Therefore, “19 July 2013” on the following pages of the Prospectus shall be replaced by “26 July 2013”:

(i) page 1, fifth paragraph, second time “19 July 2013” is used;

(ii) page 12, item C.6, fourth paragraph, second time “19 July 2013” is used;

(iii) page 18, item E.3, second full paragraph on that page, second time “19 July 2013” is used;

(iv) page 184, the “Expected timetable”, see below; and

(v) page 187, second paragraph, second time “19 July 2013” is used.

Extension allotment of the Offer Shares

The Prospectus provides that allotment of the Offer Shares is expected to take place on 19 July 2013. However, this is now expected to occur on 26 July 2013. Therefore, "19 July 2013" on the following pages of the Prospectus shall be replaced by "26 July 2013":

(i) page 184, the "Expected timetable", see below; and

(ii) page 187, sixth paragraph.

Extension Settlement Date

The Prospectus provides that the Settlement Date is expected to take place on 24 July 2013. However, this is now expected to occur on 31 July 2013. Furthermore, the Prospectus provides that payment for and delivery of the Offer Shares is expected to take place on 24 July 2013, but this is now expected to take place on 31 July 2013. Therefore, "24 July 2013" on the following pages of the Prospectus shall be replaced by "31 July 2013":

(i) page 1, third paragraph;

(ii) page 18, item E.3, sixth full paragraph on that page, each time "24 July 2013" is used;

(iii) page 37, fourth full paragraph on that page;

(iv) page 185, the "Expected timetable", see below;

(v) page 186, seventh paragraph;

(vi) page 187, seventh paragraph; and

(vii) page 205, definition "Settlement Date".

Commencement trading in the Offer Shares

The Prospectus provides that trading in the Offer Shares is expected to commence on 24 July 2013, but this is now expected to take place on 31 July 2013. Therefore, "24 July 2013" on the following pages of the Prospectus shall be replaced by "31 July 2013":

(i) page 2, fourth paragraph;

(ii) page 12, item C.6, third paragraph;

(iii) page 184, the "Expected timetable", see below; and

(iv) page 187, eighth paragraph.

Expected timetable

As the timing of the Offering shall be extended in line with the above, the expected timetable included on page 184 and 185 of the Prospectus under the heading "Expected Timetable" shall be replaced by the following text (deletions are shown in red and additions in blue):

"Subject to acceleration or extension of the timetable for the Offering, the timetable below lists certain expected key dates for the Offering:

Record Date	Immediately after the close of trading on NYSE Euronext Amsterdam at 17:40 hours CEST, on 4 July 2013
Start of *ex*-Rights trading in Ordinary Shares commences on NYSE Euronext Amsterdam	9:00 hours CEST on 5 July 2013
Start of Exercise Period	9:00 hours CEST on 5 July 2013
Start of trading in Rights on NYSE Euronext Amsterdam	9:00 hours CEST on 5 July 2013
End of trading in Rights on NYSE Euronext Amsterdam	~~15~~13:00 hours CEST on ~~18~~25 July 2013
End of Exercise Period	~~17~~15:00 hours CEST on ~~18~~25 July 2013[36]

[36] The time until which notification of exercise instructions may be validly given may be earlier, depending on the financial intermediary through which a person holds his Rights.

Start of Rump Offering (if any)	Expected on 7:30 hours CEST on ~~19~~26 July 2013
End of Rump Offering (if any)	~~No~~Expected no later than 17:30 hours CEST on ~~19~~26 July 2013
Allotment of the Offer Shares	Expected ~~19~~26 July 2013
Listing of and start of trading in the Offer Shares on NYSE Euronext Amsterdam	Expected ~~24~~31 July 2013
Settlement Date	Expected ~~24~~31 July 2013[37]

The number of Offer Shares subscribed for in the Rights Offering and the announcement of the start of the Rump Offering, if any, will be made public through a press release published in the Netherlands, which will be placed on Royal Imtech's website, at the latest in the morning of the day following the end of the Exercise Period.

The results of the Rump Offering, if any, will be made public through a press release published in the Netherlands, which will be placed on Royal Imtech's website, as soon as possible after allotment of the Offer Shares.

Royal Imtech may adjust the dates, times and periods given in the timetable and throughout the Prospectus as supplemented by the Supplement in consultation with the Joint Global Coordinators and the Joint Bookrunners. If Royal Imtech should decide to adjust dates, periods or times, Royal Imtech will notify NYSE Euronext Amsterdam, holders of Ordinary Shares and holders of Rights, as well as the public through a press release published in the Netherlands, which will be placed on its website."

[37] Financial intermediaries may require payment to be provided by holders of Rights exercising such Rights, prior to the Settlement Date.