

## iStar (USA) Unbundling and Distribution of Safehold Inc (USA) - Informative Notice

23 November 2022

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FTSE Russell notes the announcement by iStar (USA, 2259190, GEIS Small Cap) regarding the unbundling and distribution of a portion of its shares of Safehold Inc (USA, BJ50QH6, GEIS Small Cap).

In the event, shareholders of iStar will receive approximately 0.07315\* of a share of Safehold Inc for each share of iStar held, subject to a maximum aggregate distribution of 7.6 million shares and a minimum aggregate distribution of 5.5 million shares of Safehold Inc.

FTSE Russell anticipates the following treatment:

### **On the Effective Date (Wednesday 30 November 2022, from market open)**

A temporary line (Safehold Distribution Shares) representing shares of Safehold Inc distributed to iStar shareholders will be added to all of iStar's indexes. The close price of the temporary line will be updated daily to align with the close price of Safehold Inc.

iStar's price will be adjusted by the value of the Safehold Distribution Shares distribution (0.07315 \* the 29 November 2022 close price of Safehold Inc).

### **T+2 From the Settlement Date (TBD, from market open)**

After settlement, with a minimum of T+2 notice, the temporary line of Safehold Distribution Shares will be removed from all indexes and Safehold Inc will remain in its indexes with an increased investability weight in accordance with the terms received. The aggregation of the temporary line and Safehold Inc will be a market capitalization neutral event within share indexes.

FTSE Russell will issue further notices in due course.

\*The distribution ratio is based on an approximate distribution amount of USD 190 million worth of shares of Safehold Inc and subject to change.

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