



## Dell Technologies Class V (USA): Share Conversion to Class C Informative Notice

14 December 2018

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FTSE Russell notes the conversion of Dell Technologies Class V (USA, BDB2RN7, GEIS Mid Cap) to Class C common stock. Shareholders will receive either \$120 in cash or shares of Class C stock, subject to a \$14 billion cash cap. The exchange ratio is based on the 17-day aggregate volume-weighted average price per share of Class V stock ending on the date of the election deadline and subject to a collar of between 1.5043 and 1.8130 shares of Dell Class C stock per Class V share.

Dell Technologies Class V currently fails the voting rights requirement for index inclusion; however it is currently being grandfathered in accordance with the process specified within the [Minimum Voting Rights FAQ](#). FTSE Russell has determined that Dell Technologies Class C will also continue to be grandfathered as outlined in Section 10.0 of the Minimum Voting Rights FAQ since the transaction is not structured to alter the current voting structure. On the effective date of the conversion, which is currently anticipated to be December 28, 2018 (open), Dell Technologies Class C will inherit the same index memberships as Dell Technologies Class V.

Dell Technologies Class C will be added (via name and code updates applied to Dell Technologies Class V) on the effective date at a share total based upon the pro-rated election results of Dell Technologies Class V. The open price of Dell Class C will be based upon the quotient of Dell Technologies Class V close price and the non-elect stock terms (i.e. Dell Technologies Class V close price/non-elect stock terms).

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For further information please contact FTSE Russell Client Services at [info@ftserussell.com](mailto:info@ftserussell.com) or call:

|           |                      |
|-----------|----------------------|
| Australia | +1800 653 680        |
| Hong Kong | +852 2164 3333       |
| Japan     | +81 3 4563 6346      |
| London    | +44 (0) 20 7866 1810 |
| New York  | +1866 551 0617       |

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