

Twenty-First Century Fox (US): Demerger of Fox Corporation and Acquisition by Walt Disney (US) - Informative Notice

08 February 2019

FTSE Russell notes the demerger of Fox Corporation from Twenty-First Century Fox Class A (USA, BBM4568, GEIS Large Cap) and Twenty-First Century Fox Class B (USA, BBM4580, GEIS Large Cap) and subsequent acquisition of Twenty-First Century Fox by Walt Disney (USA, 2270726, GEIS Large Cap).

On the effective date of the event, Twenty-First Century Fox Class A and Class B will spin-off Fox Corporation Class A and Class B at a to be announced ratio.

This will be followed by the acquisition of Twenty-First Century Fox by Disney at the terms of 38.00 USD in cash or 38.00 USD in Walt Disney stock, as determined by the volume weighted average trading price of Walt Disney ending three days prior to the effective date of the event, subject to collar and tax adjustment.

Subject to Regulatory approval, FTSE Russell anticipates the following treatment:

On effective date (from market open):

Fox Corporation Class A (ticker: FOXA) will be added to the same indexes of Twenty-First Century Fox Class A at the when issued price, or, if no when issued price is available, the value of Twenty-First Century Fox Class A minus the pro-rated merger terms.

Twenty-First Century Fox Class A will have its price adjusted by the value of the spin-off and will trade under the ticker TFCFA.

Fox Corporation Class B (ticker: FOX) will be added to the same indexes of Twenty-First Century Fox Class B at the when issued price, or, if no when issued price is available, the value of Twenty-First Century Fox Class A minus the pro-rated merger terms.

Twenty-First Century Fox Class B will have its price adjusted by the value of the spin-off and will trade under the ticker TFCF.

On Effective date +1 (from market open):

Twenty-First Century Fox Class A and Twenty-First Century Fox Class B will be removed from all indexes at the close prices of TFCFA and TFCF respectively. Walt Disney will remain within its current indexes at an increased weight reflecting the pro-rated final merger terms.

Fixed Indexes (i.e. indexes with a fixed number of constituents)

For the fixed indexes which Twenty-First Century Fox Corporation is a member, the indexes will be ranked at the close of the first day of trade of the spin-off company, Fox Corporation. The smallest company will be removed with two days' notice. The company at the top of the reserve list or the largest eligible company in fixed indexes where a reserve list is not used will serve as the replacement company for Twenty-First Century Fox and will also be added with two days' notice concurrent with the removal of the smallest company.

FTSE Russell will issue further notices in due course.

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