

Evraz (UK): Stock distribution of Raspadskaya (Russia)

Informative Notice

03 February 2022

FTSE Russell notes the announcement by Evraz (UK, B71N6K8, FTSE 100 Index, GEIS Mid Cap) relating to the distribution of shares held in Raspadskaya (Russia, B5800Q2, GEIS Mid Cap).

In the distribution, eligible Evraz shareholders can elect to receive 0.4255477880 Moscow Exchange listed Raspadskaya shares for every share held. Shareholders who do not participate in the election will be deemed to be incapable of holding the Raspadskaya shares and will instead receive cash proceeds through a share sale facility, whereby Evraz will sell the Raspadskaya shares before 06 October 2022, and non-elect shareholders will ultimately receive the net cash proceeds (payment expected before 04 November 2022).

Evraz is expected to trade ex-entitlement to the distribution on 14 February 2022, with the election deadline to receive shares on 15 March 2022. Accordingly, it will be unknown on, or in advance of the ex-date, how many shares will be distributed to eligible shareholders and how many will be retained by the company and sold between the ex-date and the 06 October 2022.

Based on the current timetable, FTSE Russell intends to assume non-election and implement the event as a capital repayment to Evraz on the ex-date, with the amount based on the Moscow Exchange close price of Raspadskaya converted using the 4pm WM rate on the cum date (i.e. from 11 February 2022 close). FTSE Russell will apply a further adjustment via a negative or positive capital repayment once the finalised value attributed to the share sale facility is confirmed, effective on the business day following discovery.

The investability weight for Raspadskaya will be assessed during the quarterly review schedule based on any updates to the published shareholder structure, when available.

The event will be confirmed through the tracker files in due course.

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