

Post Holdings (USA) Unbundling of BellRing Brands Inc (USA) - Informative Notice

03 March 2022

Further to the notice released on 25 February 2022 in relation to Post Holdings' (USA) Unbundling of BellRing Brands Inc (USA), FTSE Russell notes the announcement by Post Holdings (USA, B6T0518, GEIS Small Cap) regarding the unbundling of its shareholding in BellRing Brands Inc (USA, BK6V415, GEIS Microcap).

In the event, shareholders of Post Holdings will receive approximately 1.267788 shares of BellRing Brands for each share held, and BellRing Brands shareholders will receive approximately \$2.97 per each share held.

Subject to finalization and based on the current timetable, FTSE Russell anticipates the following treatment:

March 11, 2022 (from market open)

On the ex-date, a temporary line representing the shares of BellRing Distribution LLC distributed to Post Holdings' shareholders will be added to Post Holdings' indexes. The close price of the temporary line will be updated daily to align with the value of the distribution. BellRing Brands will have a price adjustment equal to the amount of cash (\$2.97) received by holders.

BellRing Brands will undergo a name change effective on the ex-date of the distribution.

Post Holdings will have its open price adjusted by the value of the BellRing Brands unbundling (1.267788* close price of BellRing Brands at T-1 from the effective date).

*The final distribution amounts are expected to be known at the close on the distribution date (March 10, 2022).

On the Settlement Date (Expected March 15, 2022 from market open)

On the settlement date, the temporary line will be removed from all indexes, and BellRing Brands will remain in its indexes with an updated investability weight and share in issue total in accordance with the terms received. The aggregation of the temporary line and BellRing Brands will be a market capitalization neutral event within shared indexes.

For further information please contact FTSE Russell Client Services at 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

Alternatively please visit our website at www.ftserussell.com