



3M Company (USA) Spin-off and Merger with Neogen Corp (USA) – Informative Notice

29 July 2022

FTSE Russell notes the distribution of Garden SpinCo (unlisted) from 3M Company (USA, 2595708, GEIS Large Cap) and immediate merger with Neogen Corp (USA, 2630085, GEIS Small Cap).

In the event, shareholders of 3M Company common stock will receive one share of Garden Spinco for every 3M share held, which will immediately be exchanged for approximately 0.190314236* of a share of Neogen Corp.

FTSE Russell anticipates the following treatment:

On the Effective Date (To Be Determined)

A temporary line representing shares of Garden SpinCo distributed to 3M company holders will be added to all of 3M's indexes, with the open price equal to the Neogen close price*0.190314236 on the day before the to be determined effective-date. The close price of the temporary line will be updated daily where the price equals the Neogen close price * 0.190314236.

3M's price will be adjusted by the value of the Garden SpinCo distribution (0.190314236 * day before to be determined effective date close price of Neogen.)

T+2 From Settlement (To Be Determined)

After settlement, with a minimum of T+2 notice, the temporary line of Garden SpinCo will be removed from all indexes and Neogen will be concurrently up-weighted at the distribution terms. The aggregation of the temporary line and the Neogen ordinary line will be a market capitalization neutral event within shared indexes.

FTSE Russell will issue further notices in due course.

*The distribution ratio was derived using expected total issuance of Neogen stock to be approximately 108.3 million shares.

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