



Melrose Industries (UK): Demerger of Dowlais Group (UK)

Informative Notice

04 April 2023

FTSE Russell notes the demerger of Dowlais Group (UK, BMWRZ07) by Melrose Industries (UK, BNR5MZ7, FTSE 100 Index, GEIS Mid Cap). Shareholders will receive Premium listed Dowlais Group shares on a one for one basis. Immediately prior to the completion of the demerger, Melrose Industries will undergo a share consolidation with the ratio one new Melrose Industries share for every three shares held.

FTSE Russell anticipates the following index treatment based on the current timetable:

Thursday 20 April 2023 (from market open):

Melrose Industries will commence trading on a consolidated basis, and the ratio will be reflected within FTSE Russell indices. Melrose Industries will trade ex-entitlement to the demerger. Dowlais Group will be added to all the same indices as Melrose Industries (including the FTSE 100 Index), the shares in issue will reflect the number of shares expected to be listed on the London Stock Exchange and the number of shares in the index will reflect the demerger terms. The event will be market capitalisation neutral. Dowlais Group is expected to commence trading.

Thursday 20 April 2023 (at market close):

The impacted indices which have a fixed number of constituents will be ranked based on the closing prices, with the lowest ranking constituent removed providing two days notice.

Further notices will be published to confirm membership changes.

Tuesday 25 April 2023 (from market open):

The membership changes within the fixed indices will become effective (as notified prior).

FTSE Russell will issue further notices in due course.

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