



Liberty Media (USA): Split off of Liberty Braves (USA) & Distribution of Atlanta Braves (USA)

07 July 2023

FTSE Russell notes the transaction whereby Liberty Braves Series A (USA, BD72H53, GEIS Small Cap) will split off and redeem shares of Liberty Braves Series A for a new publicly traded company named "Atlanta Braves Holdings Inc. Series A" at a rate of one shares of Atlanta Braves Holdings Series A per each share of Liberty Braves Series A held. Additionally, FTSE Russell notes the transaction whereby Liberty Braves Series C Common Stock (USA, BD72H64, GEIS Small Cap) will split off and redeem its shares of Liberty Braves Series C Common Stock for a new publicly traded company named "Atlanta Braves Holdings Inc. Series C Common Stock" at a rate of one shares of Atlanta Braves Holdings Series C per each share of Liberty Braves Series C held.

Following the split off and redemption, FTSE Russell notes the transaction whereby Liberty Formula One Series A Common Stock (USA, BD72R64, GEIS Small Cap) and Liberty Formula One Series C Common Stock (USA, BD8QGD5, GEIS Small Cap) will distribute shares of Atlanta Braves Holdings Series C Common Stock (USA, BD72H53, GEIS Small Cap) at a rate of 0.028979133 of a share of Atlanta Braves Holdings Series C per each share of Liberty Formula One Series A and Series C held. In total, approximately 6.8 million shares of Atlanta Braves Series C will be distributed.

Subject to finalization and shareholder approval, FTSE Russell anticipates the following treatment:

19 July 2023 (with effect at the open):

Liberty Braves Series A Common Stock will undergo a name change to Atlanta Braves Series A Common Stock and Liberty Braves Series C Common stock will undergo a name change to Atlanta Braves Series C Common Stock. Both share classes will continue to trade under their respective tickers (BATRA & BATRK).

20 July 2023 (with effect at the open):

A temporary line (Liberty Formula One Series A Dummy Distribution) representing shares of Atlanta Braves Series C, distributed to Liberty Formula One Series A holders, will be added to all of Liberty Formula One Series A's indexes. The close price of the temporary line will be updated daily to match the close price of Atlanta Braves Series C.

Additionally, a temporary line (Liberty Formula One Series C Dummy Distribution) representing shares of Atlanta Braves Series C, distributed to Liberty Formula One Series C holders, will be added to all of Liberty Formula One Series C's indexes. The close price of the temporary line will be updated daily to match the close price of Atlanta Braves Series C.

Liberty Formula One Series A's and Series C's prices will be adjusted by the value of the Liberty Formula One Series A and C Dummy Distributions ($0.028979133 * \text{the 19 July 2023 close price of Atlanta Braves Series C}$).

25 July 2023 (with effect at the open):

Two days after the distribution date, the temporary lines of Liberty Formula One Series A and C Dummy Distribution will be amalgamated with Atlanta Braves Series C and subsequently removed from all indexes. The aggregation of the temporary lines with the new Atlanta Braves Series C line will be a market capitalization neutral event within shared indexes.

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