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Volvo Car Group (Sweden): Distribution of Polestar Automotive Holding UK (ADS) (USA) - Informative Notice

28 March 2024

Volvo Car Group (Sweden, BMXC0X9, GEIS Mid Cap) has announced a plan to distribute 62.7% of their shareholding in Polestar Automotive Holdings UK (USA, non constituent), which is traded in the form Class A ADSs listed on the Nasdaq New York. In accordance with the FTSE Global Equity Index Series (GEIS) Guide to Calculation Method for the Median Liquidity Test section 2.1.I, where a company only has DRs listed, the DR will not be eligible for index inclusion.

The distribution will be carried out by splitting each existing share held in Volvo Car Group into 1 Ordinary share and 1 Redemption Share, with the latter entitling holders to receive Swedish Depository Receipts (SDRs), which represent an entitlement to the underlying Polestar Class A ADSs. The Redemption Shares will be traded on the Nasdaq Stockholm from Monday 15 April 2024 to Tuesday 30 April 2024 (inclusive). Under the indicative terms of the distribution, shareholders will receive 3 SDRs for 14 Redemption Shares. The final distribution terms and timetable are to be confirmed around Friday 05 April 2024. Following completion of the distribution, holders of SDRs will be able to convert these, free of charge, into Polestar Class A ADSs, listed on the Nasdaq New York.

Following approval at the Annual General Meeting, and based on the current indicative timetable, FTSE Russell anticipates the following treatment:

Thursday 11 April 2024 (at market open):

Volvo Car Group will trade ex-entitlement to receive Redemption Shares.

Volvo Cars Redemption Shares (SE0021628914) will be added to Volvo Car Group's index memberships. The addition price will be calculated using the previous day's close price of the Polestar Class A ADS, adjusted by the 4pm WM Rates and the distribution terms.

A corresponding price adjustment will be applied to Volvo Car Group, which will be retained within their current index memberships, under an updated ISIN (SE0021628898).

Wednesday 17 April 2024 (at market open):

Volvo Cars Redemption Shares will be deleted from FTSE Russell indexes.

No withholding tax adjustments are expected to be implemented.

FTSE Russell will issue further notices confirming index treatment in due course.

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