



Investec Plc (UK) and Investec Ltd (South Africa): Demerger into Ninety One Plc (UK) and Ninety One Ltd (South Africa)

Informative Notice

18 February 2020

FTSE Russell note the announcement by Investec in regards to the Scheme of Arrangement relating to the partial demergers of Ninety One. For every two shares held in Investec Plc (UK, B17BBQ5, GEIS Mid Cap, FTSE 250 Index), shareholders will receive one Ninety One Plc share, which will list on the London Stock Exchange. For every two shares held in Investec Ltd (South Africa, B17BBR6, GEIS Mid Cap), shareholders will receive one Ninety One Ltd share, which will list on the Johannesburg Stock Exchange.

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

Monday 16 March 2020 (from market open):

Investec will trade ex-entitlement to the demergers.

Ninety One Plc will be added to the same index membership as Investec Plc using an estimated open price. To facilitate accurate rankings within any impacted fixed indexes, noting that the transaction is a partial demerger with Investec retaining a significant holding in the demerged entity, the shares in issue figure included in the index from the ex-date will reflect the total number of shares listed on the exchange with the index shares reflecting the transaction terms*. A price adjustment will be applied to Investec Plc (i.e. there will be no divisor changes as a result).

Ninety One Ltd will be added to the same index membership as Investec Ltd using an estimated open price. Noting that the transaction is a partial demerger with Investec retaining a significant holding in the demerged entity, the shares in issue figure included in the index from the ex-date will reflect the total number of shares listed on the exchange with the index shares reflecting the transaction terms*. A price adjustment will be applied to Investec Ltd (i.e. there will be no divisor changes as a result).

Monday 16 March 2020 (at UK market close):

For the Investec Plc indexes which have a fixed number of constituents (including the FTSE 250 Index) the constituents will be ranked based on the closing prices, with the lowest ranked constituent removed in conjunction with the March review date. In the event that the lowest ranked constituent is already a scheduled review deletion, the next lowest ranked constituent will be removed.

Please note: Investec have announced a secondary offering of Ninety One shares expected to occur on admission. Intra-quarter application will be conditional on satisfaction of the secondary offering update rules, and subject to the review period timing. Based on current valuation estimates the offerings are not anticipated to qualify for an intra-quarter update, with the offered shares therefore expected to be evaluated for inclusion at the June review.

Further notices will be published to confirm Index changes.

Monday 23 March 2020 (from market open):

The index changes as a result of the ranking process (as notified prior) will become effective.

FTSE Russell will issue further notices in due course.

* FTSE Russell are currently reviewing the Corporate Actions and Events Guide with a view to clarifying Shares in Issue and Free Float treatment for partial demergers.

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