



NMC Health PLC (UK): Suspension of Listing Treatment in the FTSE Russell Indexes - Update

13 March 2020

Further to the notice published on **04 March 2020**, FTSE Russell has received feedback from market participants, specifically as it pertains to the price assigned to NMC Health while it remains suspended. In accordance with Section 4.18 of the **Corporate Actions and Events Guide**, it was previously communicated that NMC Health would be retained at its last traded price (938.40p) for the duration of its trading suspension.

However, FTSE Russell has noted that there are Depository Receipts (DR) representing NMC Health ordinary shares on a 1:1 basis currently trading on the US OTC market*. Consequent to feedback received from index users, FTSE Russell now proposes to replace the NMC Health close price with the DR OTC close price from the previous day on Wednesday 18 March 2020**. This is intended to ensure that NMC Health is held within the index at an objective and fair valuation with an appropriate index weight.

If and once NMC Health resumes trading, the price will revert back to the LSE price and the treatment detailed within the 04 March 2020 notice will be followed.

If NMC Health does not resume trading and it has been concluded to remove NMC Health in accordance with the Suspended Stocks' rule, FTSE Russell will further consult (via an Informative Notice) on the price which the deletion will be processed (e.g. zero or OTC DR price).

*Ticker: NMHLY; 12 March 2020 close price: USD 1.40.

**Tuesday 17 March 2020 OTC DR close price will be adjusted by the Wednesday 18 March 2020 spot rate.

FTSE Russell will continue to monitor and provide updates in 20 business day increments in accordance with the Suspended Stocks' rules. After 40 business days, if NMC Health remains suspended and retained within the index, its price will again be evaluated with any change to its current valuation communicated accordingly.

FTSE Russell intends to review the Suspended Stocks' rule within the Corporate Action guide with a view to clarifying the price which a suspended stock may be held, while there is another security trading that provides an appropriate valuation proxy.

If you have any comments, please contact your Client Service team before **End of Day on Monday 16 March 2020**.

FTSE Russell will publish a further notice confirming final treatment on Tuesday 17 March 2020.

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