MSCI A Clear View of Risk and Return

Partial tender offers

Discussion / Consultation

March 2012

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Executive summary

- MSCI proposes to apply a Price Adjustment Factor (PAF) to all partial tender offers as long as the offer price is higher than the market price on the cum date. A PAF will be applied on the ex-date based on the estimated minimum entitlement and a complementary PAF may be applied when the final pro-ration factor is announced. MSCI proposes that changes in the number of shares and inclusion factors will generally be implemented, with sufficient notice, after the announcement of the results of the offer.
  - As opposed to the current methodology where MSCI applies a PAF to partial tender offers only when certain thresholds are met. Changes in the number of shares and inclusion factors are generally implemented as of the close of the ex-date of the offer if the offer price is above the market price.
- Potential alternatives to this proposal are also discussed in this document.
- MSCI welcomes feedback from the investment community on the proposed changes until March 30, 2012.
- MSCI will announce its final decision on or around April 10, 2012.
- This consultation may or may not lead to a methodology update concerning partial tender offers in the MSCI Indices.

Index objectives

- The objective of a benchmark is to reflect the performance of a rational investor holding a portfolio of shares that compose the index.
- In the case of events where shareholder participation is voluntary, such as rights issues or partial tender offers for cash, a rational investor decides to participate based on the expectation of an economic benefit which can be measured by the attractiveness of the terms of the event. In the case of a rights issue that arises from a subscription price lower than the prevailing market price while in a cash tender offer it arises from an offer price higher than the prevailing market price.
- In some circumstances, the attractiveness of the offer may be marginal and uncertain until the last day of the offer.

Introduction

- Briefly defined, a partial tender offer is an offer launched by an acquirer to purchase a specific number of shares or a percentage in a target company for a certain price, generally above the current market price. Shareholders can tender all, a part or none of their shares during the offer period.
- Since the acquirer is offering to buy a limited amount of shares (not the entirety), the tender offer is partial.
- If more shares are tendered than the amount the acquirer is willing to buy, the tendered shares in excess are generally returned to the shareholders on a pro-rata basis, unless specified otherwise.
- The tender offer would be a buyback if the acquirer offers to buy its own shares. The acquirer can then decide to cancel the bought back shares or to keep them as treasury. See Appendix II for different types of buyback followed by MSCI.

Introduction

- Impacts on a security following partial tender offers

  A participation in a partial tender offer implies at least 2 impacts for a security: a first one on its performance and a second one on its weight

  By taking a simple example, a 100% float company, is buying back 10% of its shares for a price of USD 100, the current market price being USD 60.

  Assuming a participation of 100%, meaning that all shareholders participated in the offer by tendering their whole stakes, each shareholder will receive 10% of the tendered stake in cash at the offer price and the 90% remaining percent will be returned in shares (final pro-ration factor is 10%).

- Performance:
  - A shareholder that participated in the offer will have a value for its stake of 10% * 100 + 90% * 60 = 64
  - A shareholder that did not participate in the offer will have a value for its stake of 100% * 60 = 60
  - In order to capture this additional performance, a PAF should be applied on the price of the security. In this example, the PAF would be calculated as follows: (64 / 60) = 1.0666
- Weight:
  - If the partial acquisition is completed, a certain number of tendered shares will be kept by the acquirer. This will result in a decrease in the free float of the security. In this example, from 100% to 90%.

Current methodology

- According to the MSCI Corporate Events methodology section 2.1.3.1 and Appendix IV, MSCI implements partial tender offers (and similarly, buybacks) as follows:
  - A PAF is applied on the ex-date (or on the day following the closing of the offer if the ex-date is not available) if the premium and the estimated gain per share are above certain threshold.
    - Premium is above 20% and Estimated gain per share is above 5%
    - If one or both conditions are not met, MSCI applies a PAF equal to 1
  - Changes in FIF / DIF and NOS, if any, are implemented as of the close of the day the PAF is applied if the offer price is above the market price.

Issues with current methodology

- The conditions (premium > 20% and estimated gain per share > 5%) set to calculate the PAF are too high and are only determined using the closing price on the cum date. Those complex conditions bring additional difficulties to know in advance the PAF that MSCI will apply.
- The PAF is based on estimations of the participation before the event takes place. Depending on the results, this PAF may not reflect the real performance experienced by the shareholders that participated in the offer.
- The changes in the weight of the security as of the close of the ex-date are not reflecting what is happening in a portfolio since the shares tendered are generally blocked by the acquirer until the settlement of the offer.
- The NOS and/or FIF/DIF changes are based on estimations before the event takes place. Depending on the results of the offer, the final NOS and FIF/DIF may vary from the estimations.

Proposal

- MSCI proposes to amend the current methodology and to implement partial tender offers as follows, provided sufficient public information is available:
  - A PAF will be applied on the ex-date when the offer price is above the market price on the cum date (in other words, if premium is > 0% on the cum date).
  - Depending on the results of the offer and the publication of the final pro-ration factor, MSCI will apply a complementary PAF to further adjust the one that was applied on the ex-date.
    - The Indices will not be restated unless the correction impact is above the correction threshold (50 basis points).
  - Changes in the NOS and / or the FIF/DIF, if any, will be implemented, with at least 2 business days notice, only when the results of the offer are publicly available.

Rationale of proposal

- This new approach intends to reflect more closely what is happening in the portfolio of rational investors participating in the offer, as the additional performance is now always reflected by the benchmark.
- The estimated minimum entitlement (“NOS sought by acquirer” divided by “NOS available to participate in the offer”) whose definition is kept the same as in the current methodology, is a suitable approximation of the pro-ration factor and is, in general, closer to reality than other ratios.
- The elimination of the current conditions (premium >20% and estimated gain per shares > 5%) eliminates most of the uncertainties concerning the PAF applied on the ex-date, as its final value will be different than 1 every time the premium is positive on the cum date.
- Implementing the changes in the NOS and/or FIF/DIF after the results of the offer are known aims to reflect more accurately what is happening in the portfolio of an investor participating in the offer. Indeed, changes in the weight of the company are only reflected once the tendered shares in excess are returned to the shareholders.

  In addition, this also eliminates the risks of having an additional change in the NOS and float following the results compared to making estimations before the event takes place.

Partial tender offers implementations - summary

PAF implementation, proposal and alternatives

	Ex–date PAF and post results complementary PAF			No ex-date PAF
	Ex-date PAF using pre events information		Complementary PAF post results	Final PAF post results
	Using estimated minimum entitlement	Using official offer ratio	Using actual pro-ration factor	Using actual pro-ration factor
Current methodology	X			
Proposal	X		X	
Alternatives				
Alternative: Using the offer ratio		X	X	
Alternative: No ex-date PAF*				X

* would be similar to the handling of Dutch auction offers, where offer price is unknown

NOS and / or FIF/DIF changes

	As of the close of the ex-date	After the results of the offer are announced
Current methodology**	X	
Proposal		X

** if offer price is above market price on cum date

Withholding taxes

	No negative amount reinvested in Net DTR Indices	Negative amount reinvested in Net DTR Indices
Current methodology	X	
Alternative		X

Alternatives

- Use of a PAF based on the estimated minimum entitlement
  - In the proposal, MSCI would apply a PAF on the ex-date (ex-date PAF) based on the estimated minimum entitlement, if the premium is above 0% on the cum date.
  - Alternatively, MSCI could avoid applying an ex-date PAF using the estimated minimum entitlement. In that situation, MSCI would always wait for the results of the offer to be announced. A PAF would be applied based on the results of the offer only. However, MSCI would still announce its intention prior to the ex-date of the offer.
  - Would you prefer that MSCI always waits for the results before applying a PAF and therefore, never applies an ex-date PAF?
- Estimated minimum entitlement ratio versus offer ratio
  - MSCI intends to keep using the estimated minimum entitlement in the ex-date PAF calculation as it provides, prior to the event taking place, a fair estimation of the final pro-ration factor and is only based on public information.
  - Alternatively, MSCI could use instead the acquisition ratio as announced by the company ("NOS acquired" divided by "Total NOS"). In that situation, MSCI would never use any information concerning shareholder's intention, even if clearly stated. This ex-date PAF would still be further adjusted when the results are announced.
  - Would you prefer that MSCI does not try to calculate the entitlement ratio and uses instead the official ratio as announced by the company in its ex-date PAF?

Alternatives

- NOS and FIF/DIF changes
  - In the current methodology, MSCI implements those changes as of the close of the ex-date.
  - If MSCI postpones those changes to a later date, MSCI would give at least 2 full business days notice prior to its implementation in the Indices.
  - Between those two timings of implementation, which one would you prefer?
- Withholding taxes in partial tender offers
  - MSCI is aware that in some offers, withholding taxes on the repurchased shares can be retained.
  - MSCI could take into account withholding taxes in its implementation of partial tender offers by reinvesting a negative amount corresponding to the tax per share in the MSCI Net DTR Indices only. However, this would increase the complexity and understandings of the event.
  - Would you prefer that MSCI takes into account withholding taxes in its treatment of partial tender offers?

Alternatives

- Dutch auction tender offers
  - In the current methodology, MSCI generally waits for the results of the offer and implements changes in the NOS and/or FIF/DIF when the results are made available. No PAF is applied.
  - Similarly to the proposal, MSCI could wait for the final offer price and the repurchased amount to be announced by the company. A PAF and changes in NOS and/or FIF/DIF would be implemented in the Indices following those results.
  - Alternatively, MSCI could also apply the ex-date PAF by using a price in the range announced by the company (for example: the lowest price in the range). This ex-date PAF would be further adjusted by a complementary PAF after the results of the offer.
  - Should MSCI also apply the proposal on Dutch auction tender offers, with the exception of the ex-date PAF? Or, alternatively, apply the ex-date PAF using a price in the range? If so, which price?

Additional Questions

- How do you currently account for partial tender offers in your portfolio?
- Which factors do you consider the most important when making your decision in participating in partial tender offers?
  - Would the premium > 0% on the cum date be an accurate indicator?
- Do you generally wait until the last day of the offer to participate?
  - If not, when and why?
- Are there any points not mentioned in this document that you would like to raise concerning partial tender offers?

Appendices

Appendix I: Glossary of terms used in this document

- NOS: Number Of Shares
- FIF: Foreign Inclusion Factor
- DIF: Domestic Inclusion Factor
- PAF: Price Adjustment Factor
- Ex-date PAF: the PAF that MSCI intends to apply on the ex-date of the offer using the public information available prior to the event taking place.
- Complementary PAF: following the results of the offer, the complementary PAF further adjusts the PAF applied on the ex-date.
- Ex date, T: day on which a security is traded without the right to participate in the offer
- Cum date, T-1: day prior to the ex-date
- P(t): closing price on the ex-date
- P(t-1): closing price on the cum date (ex-date -1)
- Offer ratio: percentage of shares that the acquirer wants to purchase with the partial tender offer
- Estimated minimum entitlement: “NOS sought by acquirer” / “NOS potentially participating in the offer”, or minimum percentage of shareholders' holdings that will be accepted by the acquirer assuming all shareholders tender their shares, except for the acquirer and the shareholders who explicitly state that they will not participate in the partial tender offer
- Final pro-ration factor: final percentage of shares effectively accepted by the acquirer for the shareholders participating in the offer. In other words, the stake of the participating shareholders will decrease by this percentage.
- Premium: (offer price – P(t-1)) / P(t-1)
- Estimated gain per share: [(offer price – P(t-1)) * estimated minimum entitlement] / P(t-1)

Appendix II: Types of buybacks followed by MSCI

- MSCI differentiates between 3 types of buybacks:
  - Fixed price buybacks: the acquirer launches an offer to buyback shares at a fixed price. The offer is running for a predetermined period of time and is subject to certain conditions, generally set up in the offer document.
    - Current implementation is explained on page 7. This document is proposing to update the methodology for this type of buyback.
  - Open market buybacks: the acquirer is launching open market transactions to buy shares directly on the market. This type of operation can be launched from time to time and its length can vary significantly.
    - MSCI generally postpones implementation of open market buybacks to the Index Review.
  - Dutch Auction buybacks: the acquirer announces a price range and an offer period. Shareholders who are interested can tender at a price in the range. After the end of the offer period, the acquirer announces the final offer price and the number of shares it will buy back.
    - MSCI generally waits for the results of the tender offer before implementing the changes in the NOS and / or FIF/DIF, if any. As mentioned on page 14, MSCI could potentially apply the proposal to this type of buyback, with the exception of the ex-date PAF (as the offer price is generally unknown prior to ex-date).

Appendix III: Formulas in current methodology & proposal

- **Current methodology**
  - A PAF is applied on the ex-date (or on the day following the closing of the offer if the ex-date is not available) depending on 2 conditions:

    If **Premium > 20%** AND **Estimated gain per share is > 5%**, then

    PAF = [(estimated minimum entitlement * offer price + (100 - estimated minimum entitlement) * P(t)) / 100] / [P(t)]

    else PAF = 1
  - Changes in FIF / DIF and NOS, if any, are implemented as of the close of the day the PAF is applied if the offer price is above the market price.
- **Proposal**
  - A PAF will be applied on the ex-date when the offer price is above the market price on the cum date (in other words, if premium is > 0% on the cum date)

    If **Offer Price is > P(t-1)**, then

    PAF = [(estimated minimum entitlement * offer price + (100 - estimated minimum entitlement) * P(t)) / 100] / [P(t)]

    else PAF = 1
  - Changes in the NOS and / or the FIF/DIF, if any, will be implemented, with at least 2 business days notice, only when the results of the offer are publicly available.
  - Depending on the results of the offer and the publication of the final pro-ration factor, MSCI will apply a complementary PAF to further adjust the one that was applied on the ex-date. The Indices will not be restated unless the correction impact is above the correction threshold (50 basis points).

    Complementary PAF = PAF based on results / PAF using the estimated minimum entitlement

Appendix IV: BOUYGUES's buyback - summary

- In September 2011, BOUYGUES announced they would buyback 41,666,666 shares (11.68%) at an offer price of EUR 30 and subsequently, cancel the shares.
- One shareholder, SCDM (18.64%) explicitly stated in the prospectus it would not participate in the offer.
  - MSCI calculated an estimated minimum entitlement of 11.68% / (100%-18.64%) = 14.36%
- The offer was opened from October 17, 2011 until November 7, 2011 with an ex-date set on November 3, 2011 by Euronext Paris.
- BOUYGUES also announced that the maximum withholding tax for a non-resident shareholder would be calculated as follows: (30 – 6.44)*25% = EUR 5.89 per repurchased shares, where EUR 6.44 is the capital contribution value per share and was announced by the company.
- On November 15, 2011, BOUYGUES announced the results of the buyback tender offer: 45.75% of the shareholders participated in the offer.
  - Calculated final pro-ration factor based on those results is 11.68% / 45.75% = 25.53%

Appendix IV: BOUYGUES, implementation by MSCI

- Based on a cum date closing price of EUR 27.25 on November 2, 2011:
  - Premium: (30-27.25) / 27.25 = 10.09%
  - Estimated gain per share: [(30-27.25)*14.36%] / 27.25 = 1.45%
- As the premium was less than 20% (10.09%) and the estimated gain per share was less than 5% (1.45%), MSCI applied a PAF of 1 on November 3, 2011 (ex-date).
- As the repurchased shares were to be cancelled as part of the transaction and the float was expected to change due to the non participation of SCDM, MSCI announced it would decrease the NOS and FIF of BOUYGUES as of close of November 3, 2011 (effective November 4, 2011).
  - NOS change (includes a NOS update): 314,868,699 (from 366,044,968)
  - FIF change: 0.60 (from 0.65)

Appendix IV: BOUYGUES, using the proposal

- A PAF would be applied on November 3, 2011 (ex-date) as the premium was > 0% on the cum date.
  - **PAF = 1.0164** = [(14.36 * 30 + (100 – 14.36) * 26.925) / 100] / [26.925]

    Where 26.925 was the market price of BOUYGUES on the ex-date
  - If MSCI were to handle withholding taxes in partial tender offer, a negative amount corresponding to an estimated withholding tax per share would be reinvested on the ex-date in the MSCI Net DTR Indices only: - (30 - 6.44) * 25% * 14.36% = EUR -0.845804
- Following the disclosure of the results on November 15, 2011 (pro-ration factor of 25.53%):
  - **PAF based on pro-ration factor = 1.02916** = [(25.53 * 30 + (100 – 25.53) * 26.925) / 100] / [26.925]
  - MSCI would further adjust the PAF that was applied on November 3, 2011 with a complementary PAF: **Complementary PAF = 1.01255** = 1.02916 / 1.0164
  - This complementary PAF (1.01255) would be effective in the Indices on November 17, 2011.
  - Then, as of the close of November 17, 2011 (effective November 18, 2011), MSCI would implement the changes in the weight of the security.
    - NOS change (includes a NOS update): 314,868,699 (from 366,044,968)
    - FIF change: 0.60 (from 0.65)
  - If MSCI were to handle withholding taxes in partial tender offer, MSCI would also amend the negative amount that was reinvested on the ex-date to reflect the updated withholding taxes per share to: -(30 – 6.44) * 25% * 25.53% = EUR -1.5037

Appendix IV: Norilsk Nickel's buyback - summary

- On September 13, 2011, NORILSK NICKEL announced they would buyback 14,705,882 shares (7.71%) at an offer price of USD 306 per common shares.
- MSCI calculated an estimated minimum entitlement ratio of 7.71% / (100%-34.2%) = 11.72%
  - MSCI assumed the treasury shares and Rusal would not participate in the offer (in total 34.2%)
- The offer was opened from September 28, 2011 until October 28, 2011.
- On November 2, 2011, NORILSK NICKEL announced the results of the buyback tender offer: the final pro-ration factor was 10.94789399%.
- The bought back shares were not cancelled immediately and are, as of today, still kept in treasury.

Appendix IV: Norilsk Nickel, implementation by MSCI

- Based on a cum date closing price of RUB 6132 (USD 206.48) on October 28, 2011:
  - Premium: (306-206.48) / 206.48 = 48.2%
  - Estimated gain per share: [(306-206.48)*11.72%] / 206.48 = 5.65%
- As the premium was above 20% (48.2%) and the estimated gain per share was above 5% (5.65%), MSCI applied a PAF on October 31, 2011 (the day following the close of the offer).
  - **PAF = 1.06457** = [(11.72 * 306 + (100 – 11.72) * 197.30) / 100] / [197.30]

    Where 197.30 is the ex-date price (RUB 5970) converted in USD
- As the float was expected to change following the offer, MSCI announced it would decrease the FIF of NORILSK NICKEL as of close of October 31, 2011 (effective November 1, 2011).
  - FIF change: 0.25 (from 0.30)
- Following the results (pro-ration factor of 10.94789399%, rounded to 10.947894%), and following clients feedback, MSCI exceptionally applied a complementary PAF effective in the Indices on November 8, 2011 to further adjust the one that was applied on October 31, 2011.
  - **PAF based on results = 1.06032** = [(10.947894 * 306 + (100 – 10.947894) * 197.30) / 100] / [197.30]
  - **Complementary PAF = 0.996** = 1.06032 / 1.06457, effective on November 8, 2011

Appendix IV: Norilsk Nickel, using the proposal

- As the premium was above 0% on the last day of the offer, MSCI would apply a PAF on the day following the close of the offer:
  - **PAF = 1.06457** = [(11.72 * 306 + (100 – 11.72) * 197.30) / 100] / [197.30]

    Where 197.30 is the ex market price (RUB 5970) converted in USD
- Following the results of the offer providing a pro-ration factor of 10.947894% (rounded), MSCI would calculate the PAF using the pro-ration factor:
  - **PAF based on results = 1.06032** = [(10.947894 * 306 + (100 – 10.947894) * 197.30) / 100] / [197.30]
- Therefore, MSCI would calculate the complementary PAF as follows:
  - **Complementary PAF = 0.996** = 1.06032 / 1.06457
- This further adjustment would be effective in the Indices on November 8, 2011.
- Then, as of the close of November 8, 2011 (effective November 9, 2011), MSCI would decrease the FIF of NORILSK NICKEL from 0.30 to 0.25 to reflect the decrease in the free float of the company. As the shares were not cancelled, the NOS would remain unchanged.
- Note that apart from the timing of the FIF change, this implementation would be similar than the one MSCI applied in its Indices as an exception to its current methodology.

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Americas	1.888.588.4567 (toll free)
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China South	10800.152.1032 (toll free)
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 RV Jan 2012