



*GPR Global 100 Index
Construction & Maintenance Procedures*

January 2024

General Information

This document (the “Guideline”) is to be used as a guideline with regard to the composition, calculation and maintenance of the GPR Global 100 Index (the “Index”). Any amendments to the rules made to the Guideline are made in accordance with the provision specified in the Guideline. The Index is owned, calculated and published by Global Property Research B.V. (“GPR”). As of 1st January 2024, GPR has engaged Solactive AG (“Solactive”) as the administrator (the “Index Administrator”) under the Regulation (EU) 2016/1011 (the “Benchmark Regulation” or “BMR”). The name “Solactive” is trademarked. From 10th January 2019 until 31st December 2023, the Index was administered by GPR.

The Guideline and the rules referenced herein contain the underlying principles and rules regarding the structure and operation of the Index. GPR and Solactive do not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the Index nor the level of the Index at any certain point in time nor in any other respect. GPR strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for GPR or Solactive – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the Index. The publication of the Index by GPR does not constitute a recommendation for capital investment and does not contain any assurance or opinion of GPR or Solactive regarding a possible investment in a financial instrument based on this Index.

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1 INTRODUCTION

- 1.1 This document contains the rules for the construction and maintenance of the Global Property Research Global 100 Index (GPR Global 100 Index).
- 1.2 The GPR Global 100 Index is a weighted index based on shares of 100 leading property companies in the world.
- 1.3 The GPR Global 100 Index is composed in such a way that it is considered to be representative for the movements in the worldwide property stock market.
- 1.4 The GPR Global 100 Index is designed to reflect the performance of the 100 leading property companies in the world with a pre-defined diversification to the Americas (40 leading property companies), Asia Pacific (30 leading property companies) and EMEA (30 leading property companies).

2 COMPOSITION OF THE GPR GLOBAL 100 INDEX

- 2.1 The GPR Global 100 Index includes 40 property stocks classified to the Americas region, 30 property stocks classified to the Asia Pacific region and 30 property stocks classified to the EMEA region. The underlying regional diversifications include the property stocks with the highest monthly trading volume, measured as the twelve month trading volume in US dollars over the previous twelve months.
- 2.2 Only stock exchange quoted companies without restrictions on foreign ownership are eligible for inclusion in the GPR Global 100 Index.
- 2.3 Companies are eligible when the free float market capitalization, calculated as the share price times the number of outstanding shares available for trading, is over 50 million USD for two consecutive months, when the free float percentage is at least 15%, and when the GRESB Public Disclosure Level is higher than E.
- 2.4 Companies included must have at least 75% of operational turnover derived from investment activities (property investment companies) or investment and development activities combined (hybrid property companies). In the latter case at least 25% of operational turnover needs to be derived from investment activities.
- 2.5 Operational turnover is determined using figures of the latest available financial statements of the property company. If operational turnover cannot be derived from these financial statements, property assets will serve as the criterion to determine inclusion.
- 2.6 The GPR Global 100 Index includes office, residential, retail, industrial, diversified, hotel and healthcare property companies. Whenever a company derives at least 60% of operational turnover from one specific property type, the compiler considers this company to be specialized in this property sector. For companies in the hotel and healthcare sector, it must be certain they are an investor and not an operator. The financial information needs to be clear on how the income is derived, from which activities. In case of doubt, the company will not be included.
- 2.7 The property stocks included in the GPR Global 100 Index are assigned a base weighting derived from their (i) free float market capitalization on the date of periodic adjustment and (ii) their GRESB Public Disclosure Level¹. The methodology of the GPR Global 100 Index conforms to the UCITS investment directives set by the EU.
- 2.8 Country weights are the sum of weighting factors of individual constituents in every country.
- 2.9 If a company derives over 75% of the operational turnover from one country, not being the country of its primary stock listing thereby not crossing continental borders, the company is placed in the index of the country in which the assets are located. See Appendix 8.5 for a list of non-eligible countries and stock exchanges.
- 2.10 In case of exclusion of a company from the index, the compiler will not assign another company for inclusion.
- 2.11 Companies are included if the publication of audited annual reports and press releases on their website are all available in English. An annual report is defined as a current set of accounts consisting of a profit and loss statement, a balance sheet, a directors' review and full notes to the accounts.

¹ See 8. Technical Appendix for more details on the GRESB score implementation

3 CALCULATION OF THE GPR GLOBAL 100 INDEX

- 3.1 The base date of the GPR Global 100 Index is 16 March 2007 and the base value is 100.
- 3.2 The GPR Global 100 Index is calculated in EUR.
- 3.3 The GPR Global 100 Index reflects gross dividend payments.
- 3.4 The GPR Global 100 Index is calculated in real-time as total return index and price index every 15 seconds between 9.00 hours Central European Time (CET) and 22.15 hours CET from Monday to Friday on the basis of property stocks' share prices on the stock exchange of primary listing.
- 3.5 Share prices are established during normal, regulated trading on the stock exchange of primary listing. If a property stock has multiple listings only the primary listing will be considered. Primary listing describes the quotation of the property stock with the highest number of shares traded.
- 3.6 Share prices used are most recent closing trade prices.
- 3.7 Dividends are included in the index at the ex-dividend date.
- 3.8 Dividends paid out by a company are immediately reinvested at the first index calculation.
- 3.9 Foreign exchange rates are WM/Reuters London close rates.
- 3.10 If for any reason the stock price or a foreign exchange rate is not known or deemed to be unreliable the compiler will, after proper inquiries have been made with the relevant pricing source, calculate the index on the basis of the most recent price for that property stock or foreign exchange rate which is known to the compiler.
- 3.11 Changes in free float will be implemented once a month, after close of trading on the third Friday of each month. The free float thresholds are determined by GPR. Any changes in free float will only affect the weighting of property stocks included in the GPR Global 100 Index at the semi-annual rebalancing.
- 3.12 Free float changes will be reported at least one week before occurrence.
- 3.13 The GPR Global 100 Index or any of its regional counterparts as defined under Rule 1.4 may not invest more than 20% of their assets in shares issued by the same property company, provided however that for one property company (and one only) this limit may be raised to 35%. In consequence, a property company may not represent more than 20% of the index, provided however that one property company (and one only) may represent up to 35% of the index.
- 3.14 In case a company decides to cancel or postpone a Dividend after the ex-dividend date an adjustment will be made to the index calculations to take into account the cancellation or postponement.
- 3.15 Once an error occurs in the calculation of the GPR Global 100 Index resulting in a deviation greater than 0.01 basis points, the compiler will recalculate the impacted indices if (i) the error occurred in the last two business days and (ii) does not impact end-of-month index values.

4 PUBLICATION OF THE GPR GLOBAL 100 INDEX

- 4.1 The current value of the GPR Global 100 Index will be published on the relevant data vendors.
- 4.2 Index values real-time calculated every 15 seconds between 9.00 hours Central European Time (CET) and 22.15 hours CET from Monday to Friday on the basis of property stocks' share prices on the stock exchange of primary listing.
- 4.3 The Index Administrator of the GPR Global 100 Index reserves the right to delay publication of values of the index or to suspend or cease publication, if in its opinion circumstances prevail which prevent the proper calculation of the index.

5 PERIODIC ADJUSTMENT OF THE GPR GLOBAL 100 INDEX

- 5.1 The aim of the compiler of the GPR Global 100 Index when making a periodic adjustment is to ensure that the weighting and selection of the component countries and property stocks remains in accordance with the basic principles of the Index, as described in chapter 2.
- 5.2 Periodic adjustments to the selection and base weighting of property stocks and countries in the GPR Global 100 Index will occur semi-annually after trading hours on the third Friday of March and September.
- 5.3 Changes in the selection and base weighting of countries or in the selection of property stocks will be announced one month before occurrence of the adjustment. The compiler will publish a main list as well as a replacement list. The replacement list is ranked in order of first substitute and serves as a backup in case companies on the main list do not meet the inclusion criteria in the time frame between publication and adjustment. Any exclusion from the main listing will be reported immediately.
- 5.4 Periodic adjustment to the selection and base weighting of property stocks and countries included in the GPR Global 100 Index may not change the historic value of the index.
- 5.5 The selection of stocks included in the GPR Global 100 Index shall be adjusted semi-annually on the basis of monthly trading volume on an absolute basis over the past twelve months on the primary stock exchange. The property stocks trading the largest monthly volume on the relevant exchange will be selected.
- 5.6 If there has not been a publication of monthly trading volume throughout the entire period, adjustments will be based on the longest possible period within that twelve month period.
- 5.7 The weighting of property stocks included in the GPR Global 100 Index shall be adjusted semi-annually on the basis of free float market capitalization of these property stocks on the date of periodic adjustment. The compiler will use the most recently published data of free float.
- 5.8 In cases, which are not explicitly defined in the rules for periodic adjustment, periodic adjustment will be carried out in spirit of the aims mentioned in article 1.3. All adjustments must meet the criteria mentioned in chapter 2.

Company Structure Changes

- 6.1 In case of a merger or acquisition in which all of the companies involved are in the GPR Global 100 Index, only one company will continue to be part of the GPR Global 100 Index. The weight of this company is dependent on the free float market capitalization of the surviving company. Free float will be adjusted to publications following the offer. The compiler will not assign another company for inclusion. The final return will reflect the offer price.
- 6.2 In case of a merger or acquisition in which one of the companies involved is in the GPR Global 100 Index and the other company does not meet the criteria as expressed in chapter 2, the company resulting from the activity will have to comply with these criteria in order for the company to remain included in the GPR Global 100 Index. If the resulting company fails to meet these criteria, the company will be excluded. The final return will reflect the offer price.
- 6.3 After the occurrence of a de-merger of a company included in the GPR Global 100 Index, both the original and/or the newly created entities will immediately become part of the index whenever the new entities meet the criteria of chapter 2.
- 6.4 After the occurrence of a spin-off of part of a company included in the GPR Global 100 Index, only the original company will remain part of the index. The spin-off will be treated as an initial public offering.
- 6.5 In case of a suspension of trading in a company, the price of the share will remain the price of the last trade in the companies' shares, reflecting a zero return. In case the suspension eventually leads to a bankruptcy, the loss of the investment will be taken on the filing date. Whenever the suspension continues for more than three consecutive months, the share price will be set at zero, assuming a total loss of the investment.

Company Capital Changes

- 6.6 The amount of shares outstanding will be changed to reflect seasoned offerings and share repurchases at the day of occurrence. Any changes in the amount of shares outstanding will only affect the weighting of property stocks included in the GPR Global 100 Index at the semi-annual rebalancing.
- 6.7 If a company goes bankrupt, the index will reflect the return by setting the price at zero, in order to reflect a total loss of the investment.
- 6.8 In case of a stock split, a stock dividend, a poison pill, a rights issue or a bonus issue the number of shares will be adjusted. Furthermore, an adjustment factor is implemented to ensure continuity of return calculations.
- 6.9 In case of a merger or acquisition, whereby the target company remains listed on the stock exchange with a free float percentage of at least 15%, this target company will continue to be part of the Index when the offer has been declared unconditional. This article will be superior to articles 6.1 and 6.2.
- 6.10 In the event of a rights issue, an adjustment factor is implemented to ensure continuity of return calculations. If the rights issue is fully underwritten, then the newly issued shares will be included in the index at the closing price at the end of the ex-right date. If the rights issue is not fully underwritten, then the newly issued shares will be included in the index at the closing price at the end of the first day of trading. In case of doubt, the rights issue will be perceived as not fully underwritten.

7 FINAL PROVISIONS FOR THE GPR GLOBAL 100 INDEX

- 7.1 GPR acts as the compiler of the GPR Global 100 Index.
- 7.2 The Index Administrator of the GPR Global 100 Index is responsible for the daily administration of the index. The Index Administrator of the GPR Global 100 Index is also responsible for decisions regarding the interpretation of these rules.
- 7.3 In cases for which the rules make no provision, but which require immediate action, the Index Administrator of the GPR Global 100 Index shall decide to the best of his ability and within the spirit of and in accordance with the aim of the rules and instruct the compiler accordingly.
- 7.4 These rules may be amended, which may also lead to a change in the GPR Global 100 Index. There must be a period of at least three months between the date of publication of a proposed amendment and the date on which it comes into effect, unless the amendment does not conflict with any interest of the parties involved. No responsibility is accepted for damages arising from an amendment to the rules of the GPR Global 100 Index.
- 7.5 The compiler of the GPR Global 100 Index shall make every effort to safeguard the accuracy of the composition, publication and adjustment of the GPR Global 100 Index in accordance with the applicable rules. However, the rules and instruct the compiler accordingly of the GPR Global 100 Index accepts no responsibility whatsoever for any inaccuracy in the share prices, the calculation and publication of the index, the information used to make adjustments neither in the GPR Global 100 Index nor in the adjustments themselves.
- 7.6 There might be circumstances pursuant to which the Index Administrator can decide to terminate the GPR Global 100 Index. Before deciding to terminate the Index, the Index Administrator shall consult with the client(s) using the GPR Global 100 Index. If the Index Administrator, after the consultation, decides to terminate the GPR Global 100 Index the compiler shall give the client(s) using the GPR Global 100 Index at least two (2) years prior notice before the GPR Global 100 Index is terminated. Whenever possible, the compiler shall suggest alternative indices to the client(s) using the GPR Global 100 Index.
- 7.7 Any discretion which may need to be exercised by the compiler in relation to the determination of the Index (for example the determination of the composition or any other relevant decisions in relation to the Index) shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.
- 7.8 The methodology of the Index is subject to regular review, at least annually. In case a need of a change of the methodology has been identified within such review (e.g. if the underlying market or economic reality has changed since the launch of the Index, i.e. if the present methodology is based on obsolete assumptions and factors and no longer reflects the reality as accurately, reliably and appropriately as before), such change will be made in accordance with the rules prescribed in this document.
- 7.9 The application by the Index Administrator and the compiler of the method described in this document is final and binding. The Index Administrator and the compiler shall apply the method described above for the tasks assigned to them with regard to the composition, determination, calculation, maintenance and publication of the Index. However, it cannot be excluded that the market environment, supervisory, legal and financial or tax reasons may require changes to be made to this method. The Index Administrator may also make changes to the terms and conditions of the Index and the method applied to calculate the Index, and instruct the compiler accordingly, that it deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. Neither the Index nor the compiler obliged to provide information on any such modifications or changes. Despite the modifications and changes, the Index Administrator and the compiler will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

- 7.10 An index committee composed of staff from the Index Administrator and its subsidiaries (the “Index Committee”) is responsible for decisions regarding any amendments to the rules of the Index.

Appendix

8 TECHNICAL APPENDIX

8.1 Calculating returns for individual companies

The returns for individual companies are calculated as follows:

$$r_{i,t+1} = \frac{P_{i,t+1} + D_{i,t+1} - P_{i,t}}{P_{i,t}}, \text{ where}$$

- $r_{i,t+1}$ Return of company i in period t, t+1
- $P_{i,t+1}$ Price of company i at time t+1
- $D_{i,t+1}$ Dividend on company i at time t+1
- $P_{i,t}$ Price of company i at time t
- t Last trading day

8.2 Calculating weights of individual companies at semi-annual rebalancing

The weight of companies in the index is derived as follows:

$$W_{i,t} = \frac{C_{i,t} * G_{i,t}}{\sum_{i=1}^{N_t} C_{i,t} * G_{i,t}}, \text{ where}$$

- $W_{i,t}$ Weight of company i at time t
- $C_{i,t}$ (Free float) market capitalization of company i at time t
- $G_{i,t}$ GRESB score impact of company i at time t (see table below)
- N_t Number of companies that meet the inclusion criteria at time t

GRESB Public Disclosure Level	GRESB score impact
A	100%
B	90%
C	80%
D	70%

8.3 Calculating weights of individual companies after semi-annual rebalancing

After the semi-annual rebalancing company weights float on price return on a daily basis.

8.4 Calculating index

The index value is calculated by making a sum of all contributions of all companies in the index, multiplied by the index value of the previous trading day. The contribution of a company is calculated by multiplying its return by its respective weight.

$$I_{t+1} = I_t \left(1 + \sum_{i=1}^{N_t} W_{i,t} * r_{i,t+1} \right), \text{ where}$$

I_{t+1} Index value at time t+1

8.5 Non-eligibility of countries and stock exchanges

The table below provides a list of countries and stock exchanges from the GPR Global 100 Index universe that do not meet the criteria as agreed for this Index.

Turkey	Borsa Istanbul
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Property companies are uniquely classified to a specific country and stock exchange listing within the investable universe. The country classification and stock exchange listing is based on Rule 2.9.

8.6 Periodic adjustment of the GPR Global 100 Index

SEMI-ANNUALLY
after close of trading on the third Friday in March and September
Definition of the list of property companies further to Rule 5.5 with:
no. of shares
closing share price
free float threshold

9 CORPORATE ACTIONS TREATMENT PROCEDURES

Corporate events are treated via an “adjustment factor”. For the occurrence of a corporate event associated to an index constituent, the position of this index constituent within the index is adjusted by its adjustment factors.

One type of “adjustment factors” is specified:

Price Adjustment Factor ()
List of Corporate Actions

The following different types of corporate actions are defined below:

	Corporate Action	Capital Restructure Dividends
1	DIVIDEND	Cash Dividend
2	DIVIDEND	Special Dividend
3	DIVIDEND	Stock Dividend or Scrip Dividend
4	DIVIDEND	Optional Dividend
5	DIVIDEND	Bonus Dividend
6	CAPITAL CHANGE	Share Split
7	CAPITAL CHANGE	Share Consolidation or Reverse Share Split
8	CAPITAL CHANGE	Share Redenomination
9	MERGER & ACQUISITION	Merger
10	MERGER & ACQUISITION	Demerger
11	MERGER & ACQUISITION	Spin-off
12	MERGER & ACQUISITION	Takeover
13	MERGER & ACQUISITION	Acquisition
14	EXCEPTIONAL MARKET CONDITION	Bankruptcy
15	EXCEPTIONAL MARKET CONDITION	Change of Primary Listing
16	EXCEPTIONAL MARKET CONDITION	Suspension
17	EXCEPTIONAL MARKET CONDITION	Share Conversion
18	CAPITAL INCREASE	Rights Issue
19	CAPITAL RETURN	Capital Return or Capital Repayment
20	CAPITAL RETURN	Share Buy-Back

Cash Dividend

Cash dividends are payments made by a company to its shareholders. Sometimes, when a company earns a profit, that money can be put to two uses: it can be either re-invested in the business or it can be paid to the shareholders as a dividend. The Gross Dividend Amount is the amount before applying tax rates (Net Dividend Amount).

The Price Index does not take into account the Cash Dividend.
The Net Index requires adjustment for the Net of Withholding Tax Cash Dividend.

For the Net Index, the regular Cash Dividend is reinvested after deduction of withholding tax by applying the maximum rate of the company’s country of incorporation applicable to institutional investors. A withholding tax related to a dividend is a tax on the income of the shareholder withheld by the company when the dividend is paid to a shareholder. The compiler applies the maximum withholding tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The withholding tax rate applicable is defined annually. The compiler will publish the applicable withholding tax rate.

Special Dividend

Special dividends are those dividends that are outside of the normal payment pattern established historically by the company. Whether a dividend payment is funded from operating earnings or from other sources of cash does not affect the determination of whether it is a

special dividend. Instead, it is considered a Special Dividend when the market perceives it as a special dividend with dividends outside the normal payment pattern.

The Price Index does not take into account the Special Dividend.
The Net Index requires adjustment for the Net of Withholding Tax Special Dividend.

For the Net Index, the Special Dividend is reinvested after deduction of withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors. A withholding tax related to a dividend is a tax on the income of the shareholder withheld by the company when the dividend is paid to a shareholder. The compiler applies the maximum withholding rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The withholding tax rate applicable is defined annually. The compiler will publish the applicable withholding tax rate.

Stock Dividend or Scrip Dividend

The Stock Dividend is a distribution of shares to shareholders as an alternative to a cash payment. In some instances the Stock Dividend can be optional, whereby the shareholder may choose the shares instead of a cash dividend payment. In this case the shares are issued for the value.

An adjustment to the price and the Price Adjustment Factor is done on the opening of the ex-dividend date, and the number of shares is adjusted (increased) on the ex-dividend date after close of trading.

When there is no cash alternative, the Stock Dividend represents a script/bonus issue and the Price Adjustment Factor should be calculated in the same way.

Optional Dividend

A company offers its shareholders the choice of receiving the dividend in cash or in stock. It is assumed that investors select the cash option a) on the ex-dividend date for those cases where a stated equivalent of stock is announced and b) on the pay-date for those cases where an undetermined amount of stock is announced based on earnings and profits to be distributed at a future date. Thus, the dividend is treated in the same way as Cash Dividend.

Bonus Dividend

A bonus is an offer of free additional shares to existing shareholders. A company may decide to distribute further shares as an alternative to increasing the dividend pay-out.

An adjustment to the price and the Price Adjustment Factor is done on the opening of the ex-date, and the number of shares is adjusted (increased) on the ex-dividend date after close of trading.

Share Split

Existing shares are subdivided into larger number of shares with an equivalent reduction in the Nominal Value of each share (where applicable). A Share Split increases the number of shares in a company. The price is adjusted so that before and after this corporate event the market capitalization of the company remains the same and dilution does not occur.

The number of shares, dividends and the share price are adjusted by the split factor on the ex-date. The share split does impact the Price Adjustment Factor as at the ex-date.

Share Consolidation or Reverse Share Split

A Reverse Share Split or reverse split is a reduction in the number of shares and an accompanying increase in the share price.

The reverse split does have impact on the Price Adjustment Factor as at the ex-date.

Share Redenomination

The nominal value of existing shares in issue changes due to the change of currency. Therefore, the amount is converted using a set exchange rate.

Merger

Referring to Rule 6.1 and Rule 6.2, a Merger generally means that two or more companies merge to form one larger company. Treatment of a Merger is described in more detail in Rule 6.1 and Rule 6.2.

Acquisition

Referring to Rule 6.1 and Rule 6.2, an Acquisition generally means the procurement of a controlling interest of more than 85% in one company by another company and the acquired company may continue to trade. Shareholders of the target company are offered cash and/or shares for their holding. Treatment of an Acquisition is described in more detail in Rule 6.1 and Rule 6.2.

Demerger

Referring to Rule 6.3, a Demerger is the distribution of shares in a wholly-owned or a partially-owned company to the parent company's existing shareholders. Treatment of a Demerger is described in more detail in Rule 6.3.

Spin-off

Referring to Rule 6.4, a Spin-off is the distribution of shares in a wholly-owned or a partially-owned company to new shareholders. Treatment of a Spin-off is described in more detail in Rule 6.4.

Takeover

Referring to Rule 6.1 and Rule 6.2, a Takeover is also the acquisition of one company by another. However this term is normally - but not always - used to imply that the acquisition is made on the initiative of the acquirer and often without the full agreement of the acquired company. Shareholders of the target company are given cash and/or shares for their holding. A reverse takeover is the acquisition of a larger company by a smaller one, based on certain criteria such as turnover, profits or net assets. The mechanisms for carrying out an acquisition or takeover may be through a cash offer - fixed, open or tender-, a share exchange or a combination of both. Treatment of a Takeover is described in more detail in Rule 6.1 and Rule 6.2.

Bankruptcy

Referring to Rule 6.5, a company legally declares inability or impairment of ability to pay their creditors. Creditors may file a bankruptcy petition against a debtor in an effort to recoup a portion of what they are owed. However, in the majority of cases, bankruptcy is initiated by the debtor. After undergoing reorganization, a company is liquidated. Treatment of a Bankruptcy is described in more detail in Rule 6.5.

Change of Listing

If a company is delisted from the stock exchange within the universe of eligible stock exchanges for the index, there are two different options to consider:

The company's primary stock exchange listing changes to another stock exchange that is considered eligible for the index. There is no change in the index.

The company remains unlisted, or the primary stock exchange listing changes to a stock exchange that is not considered eligible for the index. The company is removed from the index at its last closing price as shares would not be eligible for inclusion in the index.

Suspension

A security is removed at zero, assuming a total loss of the investment if a stock is suspended for full trading for at least X trading days. During those X trading days, the index calculation takes into account the last trading price for the security which is suspended.

Share Conversion

Share Conversion is the exchange of one form of shares for another form of shares of the same company.

Rights Issue

Referring to Rule 6.10, shareholders are offered the right to buy new shares in proportion to their existing holding at a set offer price usually (but not always) at a discount to the market price. Rights are an offer of additional shares to existing shareholders. A company may decide to distribute further shares as an alternative to increasing the dividend pay-out.

The rights issue does have impact on the Price Adjustment Factor as at the ex-date.

Treatment of a Rights Issue is described in more detail in Rule 6.10.

Capital Return or Capital Repayment

Capital repayments to shareholders is the return of all or any portion of the issued capital of a company in the winding up of operations or the return of capital in excess of a company's requirements. A capital repayment refers to payments that exceed the growth (net income/taxable income) of a business back to "capital owners", such as shareholders, partners or unit holders. The Capital Repayment is a transfer of value from the company to the existing owners. For the Net Index, the compiler will apply the same withholding tax treatment as the one applied to the dividends.

Share Buy-Back

The repurchase by a company of its own shares, in order to reduce the number of shares in issue, usually at a set price either as a percentage of shares issued or ratio of shares held.

A Share Buy-Back may be performed via a repurchase tender offer (to all shareholders), an open market purchase or a privately negotiated purchase. Share buybacks are implemented only under a tender offer form.

GRESB	
EXPLANATION OF HOW ESG FACTORS ARE REFLECTED	
Item 1. Name of the benchmark administrator.	Solactive AG
Item 2. Type of benchmark or family of benchmarks. <i>Choose the relevant underlying asset from the list provided in Annex II.</i>	Listed equities (real estate)
Item 3. Name of the benchmark or family of benchmarks.	GPR Global 100 Index
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes
Where the response to Item 4 is positive, please list below, for each family of benchmarks, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.	
(a) List of environmental factors considered:	GRESB Public Disclosure – A full list of the indicators related to Environmental disclosure can be found https://bit.ly/3iOMhdS . Each indicator that refers to environmental disclosure is marked with an “E”.
(b) List of social factors considered:	GRESB Public Disclosure – A full list of the indicators related to Social disclosure can be found https://bit.ly/3iOMhdS . Each indicator that refers to social disclosure is marked with a “S”.
(c) List of governance factors considered:	GRESB Public Disclosure – A full list of the indicators related to Governance disclosure can be found https://bit.ly/3iOMhdS . Each indicator that refers to governance disclosure is marked with a “G”.
Item 6. Where the response to Item 4 is positive, please list below, for each benchmark, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816, depending on the relevant underlying asset concerned. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets. The ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark. Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in this explanation. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years.	
(a) List of environmental factors considered:	GRESB Public Disclosure – A full list of the indicators related to Environmental disclosure can be found https://bit.ly/3iOMhdS . Each indicator that refers to environmental disclosure is marked with an “E”.
(b) List of social factors considered:	GRESB Public Disclosure – A full list of the indicators related to Social disclosure can be found https://bit.ly/3iOMhdS . Each indicator that refers to social disclosure is marked with a “S”.
(c) List of governance factors considered:	GRESB Public Disclosure – A full list of the indicators related to Governance disclosure can be found https://bit.ly/3iOMhdS . Each indicator that refers to governance disclosure is marked with a “G”.

Hyperlink to the information on ESG factors for each benchmark:	https://bit.ly/3iOMhdS
Item 7. Data and standards used	
(a) Data input. <i>(i) Describe whether the data are reported, modelled or sourced internally or externally.</i> <i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i>	GRESB uses a proprietary data collection, analysis, scoring and benchmarking methodology. This is publicly available on the GRESB website and can be accessed https://documents.gresb.com/ .
(b) Verification and quality of data. <i>Describe how data are verified and how the quality of those data is ensured.</i>	A representative sample of data provided, updated, or amended by GRESB Public Disclosure constituents is checked and validated using the GRESB Validation Portal by GRESB and its third party validation provider SRI, based upon the reporting scope and boundaries, definitions and interpretations, described in the Reference Guide (https://bit.ly/3iOMhdS).
(c) Reference standards. <i>Describe the international standards used in the benchmark methodology.</i>	

<i>Adjustment factor</i>	A multiplier to correct for changes in the intrinsic value of the stock not having return implications
<i>Bank fund</i>	A property company, managed by a bank, with an unlimited amount of shares. The company issues and buys back shares constantly at a price determined by the company itself
<i>Base</i>	Initial value of the index
<i>Compiler</i>	Party responsible for the calculation and publication of the indices
<i>De-merger</i>	Situation in which a company splits up in two or more entities, which may be floated
<i>Development activities</i>	Property holdings under construction
<i>Directors' holdings</i>	Shares held by the management and board of Directors of the company
<i>Ex-dividend date</i>	First trading date at which the holder of the stock is no longer entitled to receive the subsequent dividend
<i>Free float</i>	The number of shares outstanding considered to be available for trading on the stock market, excluding shares held by management, board of directors and blockholders owning more than 5% of the companies' shares outstanding
<i>GRESB</i>	GRESB assesses and benchmarks the Environmental, Social and Governance (ESG) performance of real assets, providing standardized and validated data to the capital markets <i>Gross dividends</i> Dividends before taxes
<i>Index Administrator</i>	As defined in general information
<i>Indicative values</i>	Values subject to change
<i>Investment activities</i>	Income generating property holdings, including land
<i>Market capitalization</i>	Number of shares outstanding times the share price
<i>Nominee account</i>	A joint share account held by a financial institution aggregating various separate share holdings
<i>Operational turnover</i>	Recurrent income from activities
<i>Primary stock listing</i>	Quotation of the stock with the highest number of shares traded measured over a period of one year. In case no trading history over the past year is available the compiler will assign a primary stock listing
<i>Spin-off</i>	Situation in which a company disposes part of its portfolio by creating a separate entity, which subsequently may be floated
<i>Suspension of trading</i>	A temporary deferral of regulated trading
<i>Trading volume</i>	Share turnover expressed as the number of shares traded times the price of the shares in US dollars

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