



*GPR Index
Construction
& Maintenance
Procedures*

July 2021

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1 GLOSSARY

<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 management and maintenance 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
<i>Gross dividends</i>	Dividends before taxes
<i>Indicative values</i>	Values subject to change
<i>Investment activities</i>	Income generating property holdings, hereby excluding investments in infrastructure assets, telecom towers and billboards
<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

*GPR 250 Property Shares Index
Calculation Procedures*

2 COMPOSITION OF THE GPR 250 PROPERTY SHARES INDEX

- 2.1 The GPR 250 Index is composed in such a way that it is considered to be representative for the movements in the worldwide property share market.
- 2.2 The GPR 250 Index is a weighted index based on shares of 250 leading property companies in the world.
- 2.3 The GPR 250 Index includes the 250 stocks with the highest monthly trading volume, measured as the twelve month trading volume in US dollars over the previous twelve months.
- 2.4 Only stock exchange quoted companies without restrictions on foreign ownership are eligible for inclusion in the GPR 250 Index.
- 2.5 Companies are eligible when the free float, calculated as the share price times the available amount of shares outstanding, is over 50 million US dollar for two consecutive months, and when the free float percentage is at least 15%.
- 2.6 In deviation from the regular inclusion criteria, the free float market capitalization of newly listed property companies (IPOs) must rank among the top 150 companies in order to qualify for inclusion in the index. If this is the case then the newly listed companies (IPOs) will be included in the index at the closing price at the end of the first day of trading. Since monthly trading volume in case of newly listed property companies (IPOs) is unknown at the time of inclusion, this Rule replaces Rule 2.3.
- 2.7 Free float is reduced to reflect share holdings of more than 5% of the shares outstanding. Combinations of holdings under five percent never qualify, unless these smaller holdings belong to one fiscal entity. Directors' holdings never qualify as free float, even when these holdings fall below five percent. Nominee accounts are always considered to be part of free float market capitalization. In case both a parent and a daughter company are part of the index, the free float of the daughter company will be lowered to reflect the stake of the parent company in the daughter company. In case shareholders have a lock-up on their shares, then these holdings will not be part of free float, even when these holdings fall below five percent.
- 2.8 Companies are included for which at least 75% of operational turnover is 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.
- 2.9 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.
- 2.10 The GPR 250 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.
- 2.11 The stocks included in the GPR 250 Index are assigned a base weighting derived from their free float on the date of periodic adjustment.
- 2.12 Country weights are the sum of weighting factors of individual constituents in every country.
- 2.13 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.

- 2.14 In case of exclusion of a company from the index, the compiler will not assign another company for inclusion.
- 2.15 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.

3 CALCULATION OF THE GPR 250 PROPERTY SHARES INDEX

- 3.1 The value of the GPR 250 Index is based on total return calculations. The components of total return are price return and dividend return.
- 3.2 The base date of the GPR 250 Index is December 31, 1989 and the base value is 100.
- 3.3 Share prices are closing prices established during normal, regulated trading on the stock exchange of primary listing.
- 3.4 Share prices used are most recent closing trade prices.
- 3.5 Changes in free float will be implemented once a month, after close of trading on the third Friday of each month.
- 3.6 Free float changes will be reported at least two weeks before occurrence.
- 3.7 The GPR 250 Index reflects gross dividend payments.
- 3.8 Dividends are included in the index at the ex-dividend date.
- 3.9 Dividends paid out by a company are immediately reinvested at the first index calculation.
- 3.10 Foreign exchange rates are WM/Reuters London close rates.
- 3.11 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 stock or foreign exchange rate which is known to him.
- 3.12 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 cancelation or postponement.
- 3.13 Once an error occurs in the calculation of the GPR 250 Index resulting in a deviation from the top level local currency denominated index greater than 0.01 basis points, GPR 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 250 PROPERTY SHARES INDEX

- 4.1 The current value of the GPR 250 Index will be published once a day.
- 4.2 Index values calculated will be published on the next trading day.
- 4.3 All index values will remain indicative index values until the fifth trading day of the month following publication of the index. Any changes in the indicative index values will be reported at that time.
- 4.4 After the fifth trading day, no changes to the index can occur.
- 4.5 The compiler of the GPR 250 Index reserves the right to delay publication of values of the index or to suspend or cease publication, if in his opinion circumstances prevail which prevent the proper calculation of the index.

5 PERIODIC ADJUSTMENT OF THE GPR 250 PROPERTY SHARES INDEX

General Rules

- 5.1 The aim of the compiler of the GPR 250 Index when making a periodic adjustment is to ensure that the weighting and selection of the component countries and 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 stocks and countries in the GPR 250 Index will occur quarterly.
- 5.3 Changes in the selection and base weighting of countries or in the selection of 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 stocks and countries included in the GPR 250 Index may not change the historic value of the index.
- 5.5 The selection of stocks included in the GPR 250 Index shall be adjusted quarterly on the basis of monthly trading volume on an absolute basis over the past year on the primary stock exchange. The 225 stocks trading the largest monthly volume on the relevant exchange will be selected. Thereafter the 25 stocks trading the largest monthly volume from those ranking 226th and 275th are selected whereby stocks currently part of the GPR 250 Index are favoured.
- 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 year.
- 5.7 If a stock has multiple listings only the primary listing will be considered.
- 5.8 The weighting of stocks included in the GPR 250 Index shall be adjusted quarterly on the basis of free float of these stocks on the date of periodic adjustment. The compiler will use the most recently published data of free float.
- 5.9 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 2.1. All adjustments must meet the criteria mentioned in articles 2.2 to 2.4.

Company Structure Changes

- 5.10 In case of a merger or acquisition in which all of the companies involved are in the GPR 250 Indices, only one company will continue to be part of the GPR 250 Indices. 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.
- 5.11 In case of a merger or acquisition in which one of the companies involved is in the GPR 250 Indices 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 250 Indices. If the resulting company fails to meet these criteria, the company will be excluded. The final return will reflect the offer price.
- 5.12 After the occurrence of a de-merger of a company included in the GPR 250 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.

- 5.13 After the occurrence of a spin-off of part of a company included in the GPR 250 Index, only the original company will remain part of the index. The spin-off will be treated as an initial public offering.
- 5.14 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. The weight of the company in the GPR 250 Index will remain unchanged. 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

- 5.15 The amount of shares outstanding will be changed to reflect seasoned offerings and share repurchases at the day of occurrence.
- 5.16 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.
- 5.17 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.
- 5.18 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 5.10 and 5.11.
- 5.19 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.

6 FINAL PROVISIONS FOR THE GPR 250 PROPERTY SHARES INDEX

- 6.1 Global Property Research acts as the compiler of the GPR 250 Index.
- 6.2 The compiler of the GPR 250 Index is responsible for the daily administration of the index. The compiler of the GPR 250 Index is also responsible for decisions regarding the interpretation of these rules.
- 6.3 In cases for which the rules make no provision, but which require immediate action, the compiler of the GPR 250 Index shall decide to the best of his ability and within the spirit of and in accordance with the aim of the rules.
- 6.4 These rules may be amended, which may also lead to a change in the GPR 250 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 250 Index.
- 6.5 The compiler of the GPR 250 Index shall make every effort to safeguard the accuracy of the composition, publication and adjustment of the GPR 250 Index in accordance with the applicable rules. However, the compiler of the 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 Index nor in the adjustments themselves.
- 6.6 There might be circumstances pursuant to which the compiler can decide to terminate the GPR 250 Index. Before deciding to terminate the Index, the compiler shall consult with the client(s) using the GPR 250 Index. If the compiler, after the consultation, decides to terminate the GPR 250 Index the compiler shall give the client(s) using the GPR 250 Index at least two (2) years prior notice before the GPR 250 Index is terminated. Whenever possible, the compiler shall suggest alternative indices to the client(s) using the GPR 250 Index.

*GPR General & GPR General Quoted
Property Shares Index
Calculation Procedures*

7 COMPOSITION OF THE GPR GENERAL PROPERTY SHARES INDICES

- 7.1 The GPR General Indices are composed in such a way that they are considered to be representative for the movements in the worldwide property share market.
- 7.2 The GPR General Indices are weighted indices based on shares of property companies worldwide.
- 7.3 The GPR General Indices include companies for which the market capitalization is over 50 million US dollar for two consecutive months, and when the free float percentage is at least 15%.
- 7.4 The GPR General Quoted Index is a sub-index of the GPR General Index. The GPR General Index tracks both the listed property companies and bank-funds, whereas the GPR General Quoted Index excludes these bank-funds.
- 7.5 Companies are included for which at least 75% of operational turnover is 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.
- 7.6 Operational turnover is determined using figures of the latest available financial statements of the property company. If operational income cannot be derived from these financial statements, property assets will serve as the criterion to determine inclusion.
- 7.7 The GPR General Indices include office, residential, retail, industrial, health care, hotel and diversified 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.
- 7.8 The stocks included in the GPR General Indices are assigned a base weighting derived from their market capitalization.
- 7.9 Country weights are the sum of weighting factors of individual constituents in every country.
- 7.10 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.
- 7.11 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
- 7.12 Only stock exchange quoted companies without restrictions on foreign ownership are eligible for inclusion in the GPR General Index.

8 CALCULATION OF THE GPR GENERAL PROPERTY SHARES INDICES

- 8.1 The values of the GPR General Indices are based on total return calculations. The components of total return are price return and dividend return.
- 8.2 The base date of the GPR General Indices is December 31, 1983 and the base value is 100.
- 8.3 Share prices are closing prices established during normal, regulated trading on the stock exchange of primary listing.
- 8.4 Share prices used are most recent closing trade prices.
- 8.5 The GPR General Indices reflect gross dividend payments.
- 8.6 Dividends are included in the index at the ex-dividend date.
- 8.7 Dividends paid out by a company are reinvested at the first index calculation.
- 8.8 Foreign exchange rates are WM/Reuters London close rates.
- 8.9 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 stock or foreign exchange rate which is known to him.
- 8.10 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 cancelation or postponement.
- 8.11 Once an error occurs in the calculation of the GPR General Index resulting in a deviation from the top level local currency denominated index greater than 0.01 basis points, GPR 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.

9 PUBLICATION OF THE GPR GENERAL PROPERTY SHARES INDICES

- 9.1 The current value of the GPR General Indices will be published once a day.
- 9.2 Index values calculated will be published on the next day.
- 9.3 The compiler of the GPR General Indices reserves the right to delay publication of values of the indices or to suspend or cease publication, if in his opinion circumstances prevail which prevent the proper calculation of the indices.

10 PERIODIC ADJUSTMENT OF THE GPR GENERAL PROPERTY SHARES INDICES

General Rules

- 10.1 The aim of the compiler of the GPR General Indices when making a periodic adjustment is to ensure that the weighting and selection of the component countries and stocks remains in accordance with the basic principles of the index, as described in articles 7.1 through 7.4.
- 10.2 Periodic adjustments to the selection and base weighting of stocks and countries in the GPR General Indices will occur monthly.
- 10.3 Changes in the selection and base weighting of countries or in the selection of stocks, or any correction with respect to the market capitalization will be announced one month before occurrence of the adjustment. The compiler will publish a main index constituent list. Any exclusion from the main list will be reported immediately.
- 10.4 Monthly adjustment to the selection and base weighting of stocks and countries included in the GPR General Indices may not change the historic value of the index.
- 10.5 If a stock has multiple listings only the primary listing will be considered.

Company Structure Changes

- 10.6 In case of a merger or acquisition in which all of the companies involved are in the GPR General Indices, only one company will continue to be part of the GPR General Indices. The weight of this company is dependent on the market capitalization of the surviving company. Market capitalization will be adjusted to publications following the offer. The final return will reflect the offer price.
- 10.7 In case of a merger or acquisition in which one of the companies involved is in the GPR General Indices and the other company does not meet the criteria as expressed in chapter 7, the company resulting from the activity will have to comply with these criteria in order for the company to remain included in the GPR General Indices. If the resulting company fails to meet these criteria, the company will be excluded. The final return will reflect the offer price.
- 10.8 After the occurrence of a de-merger of a company included in the GPR General Indices, both the original and/or the newly created entities will immediately become part of the index whenever the new entities meet the criteria of articles 7.1-7.12.
- 10.9 After the occurrence of a spin-off of part of a company included in the GPR General Indices, only the original company will remain part of the index. The spin-off will be treated as an initial public offering.
- 10.10 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. The weight of the company in the GPR General Indices will remain unchanged. 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

- 10.11 The amount of shares outstanding will be changed to reflect seasoned offerings and share repurchases at the day of occurrence.
- 10.12 If a company goes bankrupt, the Indices will reflect the return by setting the price at zero, in order to reflect a total loss of the investment.
- 10.13 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.
- 10.14 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 10.6 and 10.7.
- 10.15 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.

11 FINAL PROVISIONS FOR THE GPR GENERAL PROPERTY SHARES INDICES

- 11.1 Global Property Research acts as the compiler of the GPR General Indices.
- 11.2 The compiler of the GPR General Indices is responsible for the daily administration of the Index. The compiler of the GPR General Indices is also responsible for decisions regarding the interpretation of these rules.
- 11.3 In cases for which the rules make no provision, but which require immediate action, the compiler of the GPR General Indices shall decide to the best of his ability and within the spirit of and in accordance with the aim of the rules.
- 11.4 These rules may be amended, which may also lead to a change in the GPR General Indices. There will 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 General Indices.
- 11.5 The compiler of the GPR General Indices shall make every effort to safeguard the accuracy of the composition, publication and adjustment of the GPR General Indices in accordance with the applicable rules. However, the compiler of the Indices accept no responsibility whatsoever for any inaccuracy in the share prices, the calculation and publication of the index, the information used to make adjustments in the Index nor in the adjustments themselves
- 11.6 There might be circumstances pursuant to which the compiler can decide to terminate the GPR General Indices. Before deciding to terminate the Index, the compiler shall consult with the client(s) using the GPR General Indices. If the compiler, after the consultation, decides to terminate the GPR General Indices the compiler shall give the client(s) using the GPR General Indices at least two (2) years prior notice before the GPR General Indices is terminated. Whenever possible, the compiler shall suggest alternative indices to the client(s) using the GPR General Indices.

Appendix

12 VERSION HISTORY

April 13, 2001

- 3.10 Foreign exchange rates are WM/Reuters London close rates.
from Foreign exchange rates are New York monthly close composite exchange rates.
- 8.8 Foreign exchange rates are WM/Reuters London close rates.
from Foreign exchange rates are New York monthly close composite exchange rates.

July 1, 2001

- 3.5 Changes in free float will be implemented once a month, on the first trading day of each month.
from Changes in free float will be implemented twice a month, on the 15th calendar day of the month or the first trading day thereafter and the last trading day of each month.

January 1, 2004

- 2.8 Companies are included for which at least 75% of operational turnover is 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.
from Companies are included for which at least 75% of operational turnover is derived from investment activities (property investment companies) or investment and development activities combined (hybrid property companies).
- 2.10 The GPR 250 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 income is derived, from which activities. In case of doubt, the company will not be included.
from The GPR 250 Index includes office, residential, retail, industrial, diversified 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.

September 1, 2006

- 2.6 In deviation from the regular inclusion criteria, the free float market capitalization of newly listed property companies (IPOs) must rank among the top 150 companies in order to qualify for inclusion in the index. If this is the case then the newly listed companies (IPOs) will be included in the index at the closing price at the end of the first day of trading. Since monthly trading volume in case of newly listed property companies (IPOs) is unknown at the time of inclusion, this Rule replaces Rule 2.3.
from In deviation from the regular inclusion criteria, the free float market capitalization of newly listed property companies must rank among the top 150 companies in order to qualify for inclusion in the index. Since monthly trading volume in case of an initial public offering is unknown at the time of inclusion, this article replaces article 2.3.

January 1, 2007

- 2.5 Companies are eligible for inclusion when the free float, calculated as the share price times the available amount of shares outstanding, is over 50 million US dollar for two consecutive months, and when the free float percentage is at least 15%.
- from* Companies are eligible for inclusion when the free float, calculated as the share price times the available amount of shares outstanding, is over 50 million US dollar for two consecutive months.
- 5.18 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 5.10 and 5.11.
- 7.3 The GPR General Indices include companies for which the market capitalization is over 50 million US dollar for two consecutive months, and when the free float percentage is at least 15%.
- from* The GPR General Indices include companies for which the market capitalization is over 50 million US dollar for two consecutive months.
- 10.14 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 10.6 and 10.7.

March 1, 2007

- 2.7 Free float is reduced to reflect share holdings of more than 5% of the shares outstanding. Combinations of holdings under five percent never qualify, unless these smaller holdings belong to one fiscal entity. Directors' holdings never qualify as free float, even when these holdings fall below five percent. Nominee accounts are always considered to be part of free float market capitalization. In case both a parent and a daughter company are part of the index, the free float of the daughter company will be lowered to reflect the stake of the parent company in the daughter company. In case shareholders have a lock-up on their shares, then these holdings will not be part of free float, even when these holdings fall below five percent.
- from* Free float is reduced to reflect share holdings of more than 10% of the shares outstanding. Combinations of holdings under ten percent never qualify, unless these smaller holdings belong to one fiscal entity. Directors' holdings never qualify as free float, even when these holdings fall below ten percent. Nominee accounts are always considered to be part of available market capitalization. In case both a parent and a daughter company are part of the index, the free float of the daughter company will be lowered to reflect the stake of the parent company in the daughter company.

March 1, 2008

- 3.5 Changes in free float will be implemented once a month, after close of trading on the third Friday of each month.
- from* Changes in free float will be implemented once a month, on the first trading day of each month.

March 1, 2009

- 2.5 Companies are eligible if the free float, calculated as the share price times the available amount of shares outstanding, is over 50 million US dollar for two consecutive months, and when the free float percentage is at least 15%.
- from* Companies are eligible for inclusion if the free float, calculated as the share price times the available amount of shares outstanding, is over 50 million US dollar for two consecutive months, and when the free float percentage is at least 15%.

October 1, 2009

- 5.19 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.
- 10.15 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.

July 1, 2011

- 2.4 Only stock exchange quoted companies without restrictions on foreign ownership are eligible for inclusion in the GPR 250 Index.
- from* Only stock exchange quoted companies are eligible for inclusion in the GPR 250 Index.
- 4.2 Index values calculated will be published on the next trading day.
- from* Index values calculated on non-trading days in the Netherlands will be published on the first trading day following calculation.
- 7.12 Only stock exchange quoted companies without restrictions on foreign ownership are eligible for inclusion in the GPR 250 General.

October 1, 2011

- 5.10 In case of a merger or acquisition in which all of the companies involved are in the GPR 250 Indices, only one company will continue to be part of the GPR 250 Indices. 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.
- from* In case of a merger or acquisition in which all of the companies involved are in the index, only one company will continue to be part of the 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 or the latest trade; whichever is highest.
- 5.11 In case of a merger or acquisition in which one of the companies involved is in the GPR 250 Indices 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 250 Indices. If the resulting company fails to meet these criteria, the company will be excluded. The final return will reflect the offer price.
- from* In case of a merger or acquisition in which one of the companies involved is in the GPR 250 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 250 Index. If the resulting company fails to meet these criteria, the company will be excluded.

- 10.6 In case of a merger or acquisition in which all of the companies involved are in the GPR General Indices, only one company will continue to be part of the GPR General Indices. The weight of this company is dependent on the market capitalization of the surviving company. Market capitalization will be adjusted to publications following the offer. The final return will reflect the offer price.
- from* In case of a merger or acquisition in which all of the companies involved are in the index, only one company will continue to be part of the Index. The weight of this company is dependent on the market capitalization of the surviving company. Market capitalization will be adjusted to publications following the offer. The final return will reflect the offer price or the latest trade; whichever is highest.
- 10.7 In case of a merger or acquisition in which one of the companies involved is in the GPR General Indices and the other company does not meet the criteria as expressed in chapter 7, the company resulting from the activity will have to comply with these criteria in order for the company to remain included in the GPR General Indices. If the resulting company fails to meet these criteria, the company will be excluded. The final return will reflect the offer price.
- from* In case of a merger or acquisition in which one of the companies involved is in the GPR General Indices and the other company does not meet the criteria as expressed in chapter 7, the company resulting from the activity will have to comply with these criteria in order for the company to remain included in the GPR General Indices. If the resulting company fails to meet these criteria, the company will be excluded.

December 24, 2012

- 2.13 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.
- from* If a company derives over 75% of the operational turnover from one country, not being the country of its primary stock listing, the company is placed in the index of the country in which the assets are located.
- 7.10 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.
- from* If a company derives over 75% of the operational turnover from one country, not being the country of its primary stock listing, the company is placed in the index of the country in which the assets are located.

December 22, 2014

- Glossary* Investment activities – Income generating property holdings, hereby excluding investments in infrastructure assets, telecom towers and billboards
- from* Investment activities – Income generating property holdings, including land

June 23, 2015

- Glossary* Primary stock listing – 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
- from* Primary stock listing – Quotation of the stock with the highest number of shares traded

July 1, 2016

- 5.5 The selection of stocks included in the GPR 250 Index shall be adjusted quarterly on the basis of monthly trading volume on an absolute basis over the past year on the primary stock exchange. The 225 stocks trading the largest monthly volume on the relevant exchange will be selected. Thereafter the 25 stocks trading the largest monthly volume from those ranking 226th and 275th are selected whereby stocks currently part of the GPR 250 Index are favoured.
- from* The selection of stocks included in the GPR 250 Index shall be adjusted quarterly on the basis of monthly trading volume on an absolute basis over the past year on the primary stock exchange. The stocks trading the largest monthly volume on the relevant exchange will be selected.

January 1, 2018

- 6.6 There might be circumstances pursuant to which the compiler can decide to terminate the GPR 250 Index. Before deciding to terminate the Index, the compiler shall consult with the client(s) using the GPR 250 Index. If the compiler, after the consultation, decides to terminate the GPR 250 Index the compiler shall give the client(s) using the GPR 250 Index at least two (2) years prior notice before the GPR 250 Index is terminated. Whenever possible, the compiler shall suggest alternative indices to the client(s) using the GPR 250 Index.
- 11.6 There might be circumstances pursuant to which the compiler can decide to terminate the GPR General Indices. Before deciding to terminate the Index, the compiler shall consult with the client(s) using the GPR General Indices. If the compiler, after the consultation, decides to terminate the GPR General Indices the compiler shall give the client(s) using the GPR General Indices at least two (2) years prior notice before the GPR General Indices is terminated. Whenever possible, the compiler shall suggest alternative indices to the client(s) using the GPR General Indices.

January 1, 2019

- 8.4 Share prices used are most recent closing trade prices.
- from* Share prices used are most recent closing trade prices at the end of the month.
- 9.1 The current value of the GPR General Indices will be published once a day.
- from* The current value of the GPR General Indices will be published once a month.
- 9.2 Index values calculated will be published on the next day.
- from* All index values will be published before or on the fifth trading day of the month following the closing of the month.
- 10.11 The amount of shares outstanding will be changed to reflect seasoned offerings and share repurchases at the day of occurrence.
- from* The amount of shares outstanding will be changed to reflect seasoned offerings and share repurchases at the month of occurrence.
- 11.2 The compiler of the GPR General Indices is responsible for the daily administration of the Index. The compiler of the GPR General Indices is also responsible for decisions regarding the interpretation of these rules.
- from* The compiler of the GPR General Indices is responsible for the monthly administration of the Index. The compiler of the GPR General Indices is also responsible for decisions regarding the interpretation of these rules.

April 7, 2020

- 3.12 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 cancelation or postponement.
- 8.10 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 cancelation or postponement.

July 1, 2021

- 3.13 Once an error occurs in the calculation of the GPR 250 Index resulting in a deviation from the top level local currency denominated index greater than 0.01 basis points, GPR 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.

- 8.11 Once an error occurs in the calculation of the GPR 250 Index resulting in a deviation from the top level local currency denominated index greater than 0.01 basis points, GPR 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.

13.1 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

13.2 Calculating weights of individual companies

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

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

$W_{i,t}$	Weight of company i at time t
$C_{i,t}$	(Free float) market capitalization of company i at time t
N_t	Number of companies that meet the inclusion criteria at time t

13.3 Calculating Indices

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 $t+1$
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Corporate actions can be grouped in events that concern dividends, capital changes, mergers & acquisitions, exceptional market conditions, capital increases and capital returns. Some Corporate actions are treated via an Adjustment Factor.

Within the different groups the following different types of corporate actions are defined (Corporate Actions marked with an asterisk have impact on the Adjustment Factor):

	GROUP	Corporate Action
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	Seasoned Offering
19	CAPITAL INCREASE	Rights Issue*
20	CAPITAL RETURN	Capital Return or Capital Repayment
21	CAPITAL RETURN	Share Buy-Back

Cash Dividend

Referring to Rule 3.8, Rule 3.9, Rule 8.6 and Rule 8.7, Cash Dividends are payments made by a company to its shareholders. In case the Cash Dividend currency differs from the share price currency, the Cash Dividend will be converted using the prevailing foreign exchange rates. Treatment of Cash Dividend is described in more detail in Rule 3.8, Rule 3.9, Rule 8.6 and Rule 8.7.

Special Dividend

Referring to Rule 3.8, Rule 3.9, Rule 8.6 and Rule 8.7, 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. In case the Special Dividend currency differs from the share price currency, the Special Dividend will be converted using the prevailing foreign exchange rates. Treatment of Special Dividend is described in more detail in Rule 3.8, Rule 3.9, Rule 8.6 and Rule 8.7.

Stock Dividend or Scrip Dividend

Referring to Rule 5.17 and Rule 10.13, 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 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 Adjustment Factor should be calculated

in the same way. Treatment of Stock Dividend or Scrip Dividend is described in more detail in Rule 5.17 and rule 10.13.

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 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.

Stock Split

Referring to Rule 5.17 and Rule 10.13, existing shares are subdivided into larger number of shares with an equivalent reduction in the Nominal Value of each share (where applicable). A Stock 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 Adjustment Factor as at the ex-date. Treatment of Stock split is described in more detail in Rule 5.17 and rule 10.13.

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 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 5.10, Rule 5.11, Rule 10.6 and Rule 10.7, 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 5.10, Rule 5.11, Rule 10.6 and Rule 10.7.

Acquisition

Referring to Rule 5.10, Rule 5.11, Rule 10.6 and Rule 10.7, 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 5.10, Rule 5.11, Rule 10.6 and Rule 10.7.

Demerger

Referring to Rule 5.12 and Rule 10.8, 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 5.12 and Rule 10.8.

Spin-off

Referring to Rule 5.13 and Rule 10.9, 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 5.13 and Rule 10.9.

Takeover

Referring to Rule 5.10, Rule 5.11, Rule 10.6 and Rule 10.7, 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 5.10, Rule 5.11, Rule 10.6 and Rule 10.7.

Bankruptcy

Referring to Rule 5.14 and Rule 10.10, 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 5.14 and Rule 10.10.

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: (i) 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. (ii) 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

Referring to Rule 5.14 and Rule 10.10, a security is removed at zero, assuming a total loss of the investment if a stock is suspended for full trading for at least three consecutive months. During those three months, the index calculation takes into account the last trading price for the security which is suspended. The Treatment of a suspension of trading is described in more detail in Rule 5.14 and Rule 10.10.

Share Conversion

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

Seasoned Offering

Referring to Rule 5.15 and Rule 10.11, seasoned offerings are an offer of shares to new shareholders. The number of shares is adjusted when the offered shares are effectively admitted to trading on the stock exchange.

Rights Issue

Referring to Rule 5.19 and Rule 10.15, 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 Adjustment Factor as at the ex-date. Treatment of a Rights Issue is described in more detail in Rule 5.19 and Rule 10.15.

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.

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.

Africa

Botswana	Botswana Stock Exchange	XBOT
Namibia	Namibian Stock Exchange	XNAM
South Africa	Johannesburg Stock Exchange	XJSE

Americas

Argentina	Bolsa de Comercio de Buenos Aires	XBUE
Brazil	Bovespa (Sao Paulo SE)	BVMF
Canada	Toronto Stock Exchange	XTSE; XTSX
Chile	Santiago Stock Exchange	XSGO
Colombia	Bolsa De Valores De Colombia	XBOG
Mexico	Bolsa Mexicana de Valores	XMEX
United States	New York Stock Exchange	XASE; XGNS; XNAS; XNCM; XNMS; XNYS

Asia

Hong Kong	Hong Kong Stock Exchange	XHKG
India	The Bombay Stock Exchange	XBOM
Indonesia	Indonesia Stock Exchange	XIDX
Japan	Tokyo Stock Exchange	XJAS; XTKS
Korea	Korea Exchange	XKOS; XKRX
Malaysia	Bursa Malaysia	XKLS
Pakistan	Pakistan Stock Exchange Limited	XKAR
Philippines	Philippine Stock Exchange	XPHS
Singapore	Singapore Exchange	XSES
Taiwan	Taiwan Stock Exchange	ROCO; XTAI
Thailand	The Stock Exchange Of Thailand	XBKF; XBKK
Vietnam	Ho Chi Minh Stock Exchange	XSTC

Europe

Austria	Vienna Stock Exchange	XWBO
Belgium	Euronext Brussels	XBRU
Croatia	Zagreb Stock Exchange	XZAG
Denmark	Nasdaq Copenhagen A/S	XCSE
Finland	Nasdaq Helsinki	FNFI; XHEL
France	Euronext Paris	ALXP; XPAR
Germany	Deutsche Börse	XBER; XDUS; XETR; XFRA; XHAM; XMUN; XSTU
Greece	Athens Stock Exchange	XATH
Hungary	Budapest Stock Exchange	XBUD
Ireland	Euronext Dublin	XDUB
Israel	Tel Aviv Stock Exchange	XTAE
Italy	Italian Stock Exchange	XMIL
Malta	Malta Stock Exchange	XMAL

Netherlands	Euronext Amsterdam	XAMS
Norway	Oslo Stock Exchange	XOSL
Poland	Warsaw Stock Exchange	XWAR
Portugal	Euronext - Euronext Lisbon	XLIS
Romania	Spot Regulated Market - BVB	XBSE
Russian Federation	Moscow Exchange - All Markets	MISX
Slovenia	Ljubljana Stock Exchange (Official Market)	XLJU
Spain	Bolsas y Mercados Españoles	MABX; XMAD
Sweden	Nasdaq Stockholm	FNSE; SSME; XNGM; XSAT; XSTO
Switzerland	SIX Swiss Exchange	XSWX; XVTX
Turkey	Istanbul Stock Exchange	XIST
United Kingdom	London Stock Exchange	XLON

Oceania

Australia	Australian Stock Exchange	XASX
New Zealand	New Zealand Exchange	XNZE

Name of the benchmark administrator	Global Property Research B.V.
Type of benchmark or family of benchmarks	Equity
Name of the benchmark or family of benchmarks	GPR 250 Index GPR General Index
Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No

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