

# Terms of Reference

## **FTSE EPRA Nareit Global Real Estate Index Series Regional Advisory Committees**



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## **1.0 Constitution**

- 1.1 The Index Partners: FTSE Russell, the European Public Real Estate Association (EPRA) and the National Association of Real Estate Investment Trusts® (Nareit) have established the FTSE EPRA Nareit Global Real Estate Index Series Regional Advisory Committees (the Regional Committees).
- 1.2 The Regional Committees consist of senior market practitioners who are representative of the appropriate sectors of the real estate investment community.

## **2.0 Purpose**

- 2.1 The purpose of the Regional Committees is to provide a forum to interact with index users and other stakeholders with a view to enhancing the underlying methodologies of FTSE real estate indices for final approval by the FTSE Russell Index Governance Board.

## **3.0 Responsibilities**

- 3.1 The responsibilities of the Committee are:
- To discuss proposed changes to the ground rules of the FTSE EPRA Nareit Global Real Estate Index Series.
  - Provide guidance on the development and construction of real estate indices.
  - Comment on the index reviews for the relevant region of the FTSE EPRA Nareit Global Real Estate Index Series, following their publication.
- 3.2 The Committee will not be required to discuss material that might be deemed to be price sensitive. Such material includes the potential treatment of specific forthcoming corporate events (as distinct from rules intended to cover classes of corporate events).

## **4.0 Members**

- 4.1 Appointment to the Regional Committees is by invitation and extended on a personal level to individual market practitioners. Members will include those experienced in the day-to-day management of passive real estate portfolios and those able to advise on the optimal construction and maintenance of the indices. Individuals will also be invited from organisations that make use of FTSE real estate indices.
- 4.2 The members of the Regional Committees are nominated by FTSE Russell. They will retain membership for a period of three years with the possibility of re-appointment for subsequent terms, as determined by FTSE Russell.
- 4.3 Committee membership is predicated by an understanding of and experience in the use of relevant indices; membership of the committee may be rescinded if an individual ceases to be involved in the usage and tracking of the indices in question.
- 4.4 Committee members may discuss topics raised at the meetings of the Committee with colleagues in their own organisation to source such expertise as is relevant to the issues for which members' views are sought as committee members. In having such discussions, committee members should be aware of their confidentiality and conflicts of interest obligations, as well as the purpose and responsibility of the Committee and their role in it.
- 4.5 If a committee member cannot attend a meeting, the committee member will make every effort to nominate a deputy to attend in their stead. Committee members understand that admission of a proxy nominee to a committee meeting will only be permitted if the proxy in question has agreed to FTSE Russell's Terms of Proxied Attendance, available from the Committee Secretary.

- 4.6 The Index Partners will not disclose names of committee members and the members of the Committee shall not disclose names of other members to a third party.
- 4.7 The prospective members of the Regional Committees will be provided with a letter of invitation and the Terms of Reference for the Committee and will be required to sign a copy of the letter of invitation confirming their acceptance of its terms.

## **5.0 Secretary**

- 5.1 A Secretary is appointed to support the work of the Committee. The Committee Secretary will be responsible for preparing agendas and papers for Committee meetings, maintaining a record of members' attendance and taking the minutes. The Secretary is responsible for following up action points between meetings.

## **6.0 Meetings**

- 6.1 The Regional Committees are chaired by FTSE Russell and will meet each quarter to conduct business in accordance with its responsibilities set out in paragraph 3.
- 6.2 The quorum for all meetings of the Regional Committees is three members. The Committee Secretary or a deputy must also be in attendance.
- 6.3 An extraordinary meeting of the three Regional Committees may be convened at the request of the Index Partners or the FTSE Russell Index Governance Board.
- 6.4 Declarations of any known actual or potential conflict of interest with respect to any agenda item can be made at any time before or during the meeting, which will be followed by the appropriate recusal.
- 6.5 Third-party or any other kind of recording of committee meetings by members is not permitted.
- 6.6 The minutes of the meeting are to be approved by the members of the Regional Committee.

*The Terms of Reference for this Committee shall be reviewed annually by the Index Partners.*

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