

Public Minutes

FTSE EPRA Nareit Asia Regional Advisory Committee

05 December 2024



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Attendees

Members: seven (7); apologies: six (6)

EPRA: four (4)

Nareit: two (2)

FTSE Russell: ten (10) including the Chair and Committee Secretary

Attendees were reminded of their obligations in relation to confidentiality of information, conflicts of interest and competition law. There were no declarations.

1. Statutory governance matters and committee information

1.1 Membership changes

1.1.1 FTSE Russell thanked an outgoing member for their contribution to the advisory committee.

1.2 Minutes

1.2.1 The minutes of the meeting held on Thursday 05 September 2024 were approved as presented.

1.2.2 The public minutes of the meeting held on Thursday 05 September 2024 were approved as presented.

1.3 Governance

1.3.1 None.

1.4 Action points and matters arising

1.4.1 None.

1.5 Key notices and updates

1.5.1 The methodology notices published since the last meeting were included in the meeting materials. There were no requests for clarification.

1.5.1.1 FTSE Russell highlighted the [notice published on 21 November 2024](#) regarding the update to rule 4.6, with new section iii) '*the published date within a company report will be used as a reference to determine if it was available on the index review cut-off date*'.

2. Index Review

2.1 The [preliminary review announcement](#) for the Developed and the Emerging Indices was released on Wednesday 04 December 2024. The supporting company information sheets were circulated to the committee on the day of the meeting.

2.1.1 The December 2024 review for the Asia Pacific region was summarised as follows:

- Developed Asia: no changes.
- Emerging Asia: one (1) inclusion; one (1) exclusion; and one (1) sector reclassification change.

2.1.2 The advisory committee duly noted the constituents that have been given a further one-year grace period to meet the 75% threshold in the EBITDA assessment, i.e., [rule 4.9.1 \(i\)](#) '*constituents which dropped below 75% (but remain at 65% or above) of EBITDA derived from eligible real estate activities will have a further year to meet the 75% threshold*'.

2.1.3 There were no comments from the committee members.

2.1.4 *Post-meeting note*: the results of the preliminary review announcement that was published on the FTSE Russell website on Wednesday 04 December 2024 remained unchanged.

3. Index methodology and policy

3.1 Published [market consultation](#) on enhancements to the FTSE Russell free float methodology (presented for discussion): the committee members were strongly encouraged to respond to the consultation by 13 December 2024. FTSE Russell explained that the current free float definitions would not change, except for the removal of the 10% buffers on some shareholdings. The overall impact to the indices was expected to be minimal. The objective of the proposed enhancements was to leverage LSEG ownership data to improve transparency, timeliness, frequency, and precision of the free float calculations.

3.1.1 A discussion took place, and the committee members provided their comments.

3.1.2 FTSE Russell thanked the committee members for their comments and reiterated its request for committee members to respond to the market consultation to ensure that their firms' views were incorporated into its final analysis.

3.1.3 *Post-meeting note:* [Results of the Consultation on Enhancing FTSE Russell Free Float Methodology – Published 19 December 2024](#).

3.2 [Overview of the FTSE EPRA Nareit Global Real Estate Extended Index Series](#) (presented for information): presentation slides were included in the meeting materials.

3.2.1 A discussion took place, and the committee members provided their comments.

4. AOB

4.1 There was no other business.

5. Meeting dates for 2025 were included in the agenda and duly noted.

5.1 2025: 06 March / 05 June / 04 September / 04 December

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