

June 2024

# Public minutes

## FTSE EPRA Nareit European Regional Advisory Committee

06 June 2024



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## Attendees

**Members:** seven (7); apologies: two (2)

**EPRA:** four (4)

**Nareit:** three (3)

**FTSE Russell:** seven (7) including the Chair and Committee Secretary

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*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 welcomed three new members to the advisory committee.

1.1.2 FTSE Russell thanked two outgoing members for their contribution to the advisory committee.

#### 1.2 Minutes

1.2.1 The minutes of the meeting held on Thursday 29 February 2024 were approved as presented.

1.2.2 The public minutes of the meeting held on Thursday 29 February 2024 were approved as presented.

#### 1.3 Governance

1.3.1 Annual review of the [Statement of Principles](#) (presented for endorsement): the advisory committee raised no objections for the minutes to state that the Statement of Principles continues to meet the purpose for which it was designed. There were no changes to the document apart from the date in the disclaimer.

#### 1.4 Action points and matters arising

1.4.1 None.

#### 1.5 Key notices and updates

1.5.1 The methodology notice published since the last meeting was included in the meeting materials.

1.5.1.1 FTSE Russell said that the recently published [notice](#) provided further clarifications to the EBITDA assessment in section 4.9.1 (ii) of the ground rules: the 50% threshold of total EBITDA coming from traditional real estate activities (rule 4.8.1) was reduced to 40% for existing constituents. i.e., to be removed from the index, a constituent must derive less than 40% of its eligible EBITDA from traditional real estate activities. There were no comments.

### 2. Index Review

2.1 The preliminary review announcement for the Developed and the Emerging Indices was released on Wednesday 05 June 2024. The supporting company information sheets were circulated to the committee on the day of the meeting.

2.1.1 The June 2024 review for the EMEA region was summarised as follows:

- Developed Europe: four (4) sector reclassification changes.
- Emerging Europe: one (1) inclusion; and two (2) exclusions.

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

2.2 Saudi Arabia: FTSE Russell highlighted the recently published notice regarding the treatment of Saudi Arabia at the June 2024 review. Due to the closure of the Saudi Exchange for the Eid Al Adha holiday from Sunday 16 June to Thursday 20 June 2024, index changes for Saudi Arabia securities for the June 2024

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index review would be implemented effective from the open on Tuesday 25 June 2024 based on closing prices as of the close on Monday 24 June 2024: [FTSE Russell June 2024 Index Review – Treatment of Saudi Arabia – Published 05 June 2024.](#)

- 2.3 The EBITDA assessments for two companies were discussed with the advisory committee for their comments.
- 2.4 *Post-meeting note:* an amendment to the preliminary announcement regarding the inclusion of Care Property Invest was published on the FTSE Russell website on Thursday 06 June 2024 after US market close: [FTSE EPRA Nareit Global Real Estate Index Series Quarterly Review – Amendment – Published 06 June 2024.](#)
- 2.5 *Post-meeting note:* the final review announcement was published the FTSE Russell website on Monday 10 June 2024: [FTSE EPRA Nareit Global Real Estate Index Series Quarterly Review - Further Amendment.](#)
- 3. Index methodology and policy**
- 3.1 None.
- 4. AOB**
- 4.1 There was no further business.
- 5. Meeting dates** for 2024 were included in the agenda and duly noted.
- 5.1 2024: 05 September / 05 December

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