

## Sekisui House Reit (Japan): Merger with Sekisui House Residential Investment (Japan)

### FTSE EPRA/NAREIT Global Real Estate Index Series

19 April 2018

Sekisui House Reit (Japan, REIT, Rental constituent) has proposed to merge with Sekisui House Residential Investment (Japan, REIT, Rental constituent). According to the timetable, Sekisui House Residential Investment will be delisted on 25 April 2018.

Sekisui House Reit and Sekisui House Residential Investment will pay a cash dividend ex 25 April 2018. Sekisui House Reit will also conduct a stock split of 2 for 1 ex 25 April 2018.

In order to apply index changes in a manner that can be closely replicated, please see details of affected indexes and effective dates below:

Index	Change	Effective From Start of Trading
FTSE EPRA/NAREIT Global Index	<p>Sekisui House Residential Investment (Japan, B0CGYJ2) will be deleted from the index.</p> <p>Sekisui House Reit (Japan, BSKRKL7) will remain in the index with an <b>increased</b> shares in issue total from 1,938,000 to 3,762,092 and an <b>increased</b> investability weighting from 91.15% to 93.583989853252%.</p>	26 April 2018
FTSE EPRA/NAREIT Developed Index	<p>Sekisui House Residential Investment will be deleted from the index.</p> <p>Sekisui House Reit will remain in the index as detailed above.</p>	26 April 2018
FTSE EPRA/NAREIT Developed ex Europe Index	<p>Sekisui House Residential Investment will be deleted from the index.</p> <p>Sekisui House Reit will remain in the index as detailed above.</p>	26 April 2018
FTSE EPRA/NAREIT Developed ex North America Index	<p>Sekisui House Residential Investment will be deleted from the index.</p> <p>Sekisui House Reit will remain in the index as detailed above.</p>	26 April 2018

Index	Change	Effective From Start of Trading
FTSE EPRA/NAREIT Asia Pacific Index	Sekisui House Residential Investment will be deleted from the index.  Sekisui House Reit will remain in the index as detailed above.	26 April 2018
FTSE EPRA/NAREIT Developed Pure Asia Index	Sekisui House Residential Investment will be deleted from the index.  Sekisui House Reit will remain in the index as detailed above.	26 April 2018
FTSE EPRA/NAREIT Japan Index	Sekisui House Residential Investment will be deleted from the index.  Sekisui House Reit will remain in the index as detailed above.	26 April 2018
FTSE EPRA/NAREIT Global ex US Index	Sekisui House Residential Investment will be deleted from the index.  Sekisui House Reit will remain in the index as detailed above.	26 April 2018

Please note:

1) Both Sekisui House Reit and Sekisui House Residential Investment will pay a cash dividend ex 25 April 2018.

2) Sekisui House Reit will also conduct a stock split of 2 for 1 ex 25 April 2018. Hence the share in issue number of 1,938,000 mentioned above is the post split number.

3) The last trading day Sekisui House Residential Investment is expected to be 24 April 2018.

4) Sekisui House Residential Investment will be deleted from index at a synthetic price based on the merger terms effective 26 April 2018.

5) The share in issue of Sekisui House Reit is based on the merger terms of 1.65 shares of Sekisui House Reit for every Sekisui House Residential Investment share held.

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