Times China Holdings (P Chip) (China): Demerger of Times Neighborhood Holdings (P Chip) (China)
FTSE EPRA Nareit Global Real Estate Index Series

21 November 2019

Subject to the completion of the demerger of Times Neighborhood Holdings (P Chip) (China) from Times China Holdings (P Chip) (China, Non-REIT, Non-Rental constituent), please see details of affected indexes and effective dates below:

<table>
<thead>
<tr>
<th>Index</th>
<th>Change</th>
<th>Effective From Start of Trading</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTSE EPRA Nareit Global Index</td>
<td>Times Neighborhood Holdings (P Chip) (China, BL3HKC6) will be added to the index with a shares in issue total of 746,852,747 and an investability weighting of 38.45599700654%. Times China Holdings (P Chip) (China, BH3FTS1) will remain in the index with an unchanged shares in issue total of 1,941,817,142 and an unchanged investability weighting of 38.45599700654%.</td>
<td>29 November 2019</td>
</tr>
<tr>
<td>FTSE EPRA Nareit Emerging Index</td>
<td>Times Neighborhood Holdings (P Chip) will be added to the index as detailed above. Times China Holdings (P Chip) will remain in the index as detailed above.</td>
<td>29 November 2019</td>
</tr>
<tr>
<td>FTSE EPRA Nareit Emerging Asia Pacific Index</td>
<td>Times Neighborhood Holdings (P Chip) will be added to the index as detailed above. Times China Holdings (P Chip) will remain in the index as detailed above.</td>
<td>29 November 2019</td>
</tr>
<tr>
<td>FTSE EPRA Nareit Asia Pacific Index</td>
<td>Times Neighborhood Holdings (P Chip) will be added to the index as detailed above. Times China Holdings (P Chip) will remain in the index as detailed above.</td>
<td>29 November 2019</td>
</tr>
<tr>
<td>FTSE EPRA Nareit Asia Pacific Index</td>
<td>Times Neighborhood Holdings (P Chip) will be added to the index as detailed above. Times China Holdings (P Chip) will remain in the index as detailed above.</td>
<td>29 November 2019</td>
</tr>
</tbody>
</table>
Index | Change | Effective From Start of Trading
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FTSE EPRA Nareit China Index | Times Neighborhood Holdings (P Chip) will be added to the index as detailed above. Times China Holdings (P Chip) will remain in the index as detailed above. | 29 November 2019
FTSE EPRA Nareit Global ex US Index | Times Neighborhood Holdings (P Chip) will be added to the index as detailed above. Times China Holdings (P Chip) will remain in the index as detailed above. | 29 November 2019

Please note:

1. The listing date of Times Neighborhood Holdings (P Chip) has not yet announced therefore it will remain in the index at a static estimated price until its trading commences on the exchange. If the trading day remains unknown after 20 business days, FTSE Russell will review the company in accordance with the FTSE Russell Spin-offs policy.

2. A capital repayment which is equivalent to the entitlement value of Times Neighborhood Holdings (P Chip) will be applied to Times China Holdings (P Chip).

3. The number of shares of Times Neighborhood Holdings (P Chip) is based on the demerged term of one Times Neighborhood Holdings (P Chip) share for every 2.6 Times China Holdings (P Chip) shares held.

4. ICB Classification of Times Neighborhood Holdings (P Chip) will be 8633 (Real Estate Holding & Development).

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