



BR Properties SA (BRL) Special Dividend

16 March 2023

BR Properties SA (BRL, B1FLW42) is expected to pay a special cash dividend of BRL 216.247567887586 effective 5 April 2023. This exceptional distribution will be subject to 15.00% Withholding Tax.

FTSE Russell intends to apply a special cash dividend (capital repayment) of BRL 216.247567887586 and in order to accommodate this event in the net-of-tax indexes, FTSE Russell proposes to make an XD adjustment in the calculation of the total return indexes at the close on 4 April 2023. This would be consistent with a portion of the cash dividend being required to pay the tax liability.

Clients should note that this treatment will be applied to all total return indexes, and not just the net-of-tax indexes.

Calculation of the total return adjustment below:

Tax liability : $\text{USD } 216.247567887586 * 15.00\% = \text{BRL } 32.4371351831379$ (tax liability)

A negative dividend of BRL 38.1613355095 will be applied to the FTSE Russell standard Total Return Indexes (i.e. $\text{BRL } 32.4371351831379 / 85.00\%$) in order to reflect this tax adjustment.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

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