



## Brookfield Property REIT (USA): Reverse Merger with GGP Inc (USA) - Amendment

30 August 2018

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Further to the FTSE Russell notice issued on the 24 August 2018 in relation to the Brookfield Property REIT (USA) reverse merger with GGP Inc (USA) and the implementation of the event to the FTSE Russell indexes, which was effective on 29 August 2018. It has since been confirmed that the reverse merger of Brookfield Property REIT (USA, BGHFKV0) from GGP Inc (USA, BYMYV82) was subject to a 30% Withholding Tax liability and per the terms the original WHT value was understated.

Consequently, the indexes will adjusted as follows:

In conjunction with the reverse merger, FTSE Russell applied a withholding tax adjustment to the dividend proceeds of the merger of USD \$14.33. To account for the tax liability, FTSE Russell intends to make a further xd adjustment in the calculation of the indexes to Brookfield Property REIT (USA, BGHFKV0) at the close on 30 August 2018 (i.e. effective from Friday 31 August 2018) by applying a dividend adjustment of USD -18.3069335\* to represent the remainder of the tax liability.

Calculation of the WHT tax liability :  $[(14.33 \text{ USD} * 30\%) / (1 - 0.30)] / 0.2512 = -24.448362147$  (tax liability)

\*The original tax liability did not include the terms and as a result the net difference of -18.3069335 will be applied. This is calculated as -24.448362147 less -6.1414285714 applied effective the open of 29 August.

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For further information please contact FTSE Russell Client Services at [info@ftserussell.com](mailto:info@ftserussell.com) or call:

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 4563 6346
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

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