

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should consult an independent financial adviser under the Financial Services and Markets Act 2000 (as amended).**

If you have sold or otherwise transferred all of your shares in Globalworth Real Estate Investments Limited (the "Company"), please forward this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold part of your holding, please consult the stockbroker, banker or other agent through whom the sale was made.

## **GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED**

*(a non-cellular company incorporated in Guernsey and registered with number 56250 and authorised by the Guernsey Financial Services Commission as a registered closed-ended collective investment scheme)*

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### **NOTICE OF ANNUAL GENERAL MEETING**

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Set out in this document is a Notice of an Annual General Meeting of the Company, to be held at the registered office of the Company at Frances House, Sir William Place, St Peter Port, Guernsey, GY1 4EU, at 10.00 a.m. on 27 August 2015. A Form of Proxy for use at the Annual General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on it, as soon as possible but in any event so as to be received by the Company's registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 10.00 a.m. on 25 August 2015. The return of a completed Form of Proxy will not preclude a Shareholder from attending and voting in person at the Annual General Meeting.

**Your attention is drawn to the letter from the Chairman set out in this document which contains the Directors' recommendation that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.**

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**LETTER FROM THE CHAIRMAN**  
**GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED**

*(a non-cellular company incorporated in Guernsey and registered with number 56250 and authorised by the Guernsey Financial Services Commission as a registered closed-ended collective investment scheme)*

**Directors:**

Geoff Miller (non-executive chairman)  
Eli Alroy (non-executive director)  
Ioannis Papalekas (executive director)  
Dimitris Raptis (executive director)  
John Whittle (non-executive director)  
Alexis Atteslis (non-executive director)  
Akbar Rafiq (non-executive director)  
Andreea Petreanu (non-executive director)

**Registered Office:**

PO Box 156  
Frances House  
Sir William Place  
St Peter Port  
Guernsey  
GY1 4EU

29 July 2015

Dear Shareholder

**Notice of Annual General Meeting**

I am pleased to send you the notice of the Annual General Meeting of the Company, which is to be held at the registered office of the Company at Frances House, Sir William Place, St Peter Port, Guernsey, GY1 4EU at 10 a.m. on 27 August 2015.

I am writing to give Shareholders details of certain of the resolutions that are to be put to Shareholders at the Annual General Meeting and to explain why your Board believes that the proposals are in the best interests of the Company and Shareholders as a whole and is recommending that you vote in favour of the resolutions at the Annual General Meeting.

You will see from the Notice of Annual General Meeting at the end of this document that four Resolutions are to be considered.

**Ordinary Resolution 1 – To receive the 2014 Report and Accounts**

The Directors of the Company must lay before the Company at its Annual General Meeting the 2014 Report and Accounts.

The 2014 Report and Accounts are available to Shareholders via the Company's website at [www.globalworth.com](http://www.globalworth.com) under the heading "Financial Reports and Presentations" and can be downloaded using Adobe Acrobat or Adobe Acrobat Reader.

**Ordinary Resolution 2 – To re-appoint the auditors and to authorise the directors to fix their remuneration**

The Company is required to appoint auditors at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting.

The Board has reviewed the effectiveness, independence and objectivity of the external auditors, Ernst & Young and now propose their reappointment as auditors of the Company.

This Resolution also authorises the Directors, in accordance with standard practice, to fix the remuneration of the auditors. In practice, the Audit Committee will consider the audit fees for recommendation to the Board.

### **Ordinary Resolution 3 – Re-election of Ms Andreea Petreanu**

Ms Petreanu, a non-Executive Director appointed by the Board makes herself available for re-election by Shareholders as a non-executive director in accordance with Article 21.2 of the Articles.

A biography for Ms Petreanu can be found in the 2014 Report and Accounts.

### **Special Resolution 4 – Renewal of market acquisitions authority**

According to a written special resolution passed at the Company's annual general meeting held on 19 June 2014, the Directors have authority to make market acquisitions, in accordance with The Companies (Guernsey) Law, 2008 (as amended), up to 14.99 per cent. of the Company's Ordinary Shares in issue as at the date thereof. Further to such authority, the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is €0.01 and the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to 105 per cent. of the average of the market values for an Ordinary Share taken from the Daily Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which the Ordinary Share is purchased. This authority expires at the end of the annual general meeting of the Company to be held in 2015 or, if earlier, the date falling eighteen months from the passing of the resolution unless such authority is renewed prior to such time and, the Company may make a contract to purchase Ordinary Shares under the authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

It is proposed to renew the above authority by special resolution so that it expires at the end of the annual general meeting of the Company to be held in 2016 or, if earlier, that date falling eighteen months from the passing of this resolution.

### **Action to be taken**

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the Annual General Meeting.

Shareholders, whether or not they propose to attend the Annual General Meeting in person, are requested to complete, sign and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, so as to be received by the registrars of the Company, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, but in any event so as to be received by Capita Registrars not less than 48 hours before the time appointed for the meeting, being 10.00 a.m. on 25 August 2015. Completion and return of a Form of Proxy will not preclude Shareholders from attending, speaking and voting in person at the Annual General Meeting should they so wish.

**Recommendation**

The Directors consider the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole.

The Directors unanimously recommend that Shareholders vote in favour of the resolutions as they intend to do so in respect of their own beneficial shareholdings which in aggregate amount to 23,143,454 Ordinary Shares, representing 43.14% of the Company's issued share capital as at the date of this letter.

Yours faithfully

A handwritten signature in black ink, appearing to read 'G. Miller', written over a horizontal line.

Geoff Miller  
Chairman

## DEFINITIONS

"Admission"	the admission of the Ordinary Shares to trading on AIM on 25 July 2013
"AIM"	the AIM Market operated by the London Stock Exchange
"Articles"	the articles of incorporation of the Company
"Board" or "Directors"	the board of directors of the Company from time to time
"Company"	Globalworth Real Estate Investments Limited
"CREST Manual"	the compendium of documents entitled CREST Manual issued by EUI from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the Annual General Meeting
"Ordinary Shares"	the ordinary shares of no par value each in the capital of the Company
"Resolutions"	the resolutions to be proposed at the Annual General Meeting and set out in the Notice of Annual General Meeting at the end of this document
"Shareholders"	the holders of any shares issued in the share capital of the Company from time to time, and "Shareholder" means any one of them

# GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

*(a non-cellular company incorporated in Guernsey and registered with number 56250 and authorised by the Guernsey Financial Services Commission as a registered closed-ended collective investment scheme)*

## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Globalworth Real Estate Investments Limited (the “Company”) will be held at the registered office of the Company at Frances House, Sir William Place, St Peter Port, Guernsey, GY1 4EU, at 10.00 a.m. on Thursday 27 August 2015. You will be asked to consider and vote on the resolutions below. Resolutions 1 to 3 will be proposed as ordinary resolutions and resolution 4 will be proposed as a special resolution.

### ORDINARY RESOLUTIONS

- 1 To receive and consider the Company's annual accounts for the financial year ended 31 December 2014 together with the directors' and auditors' reports on the annual accounts.
- 2 To re-appoint Ernst & Young as auditors to the Company to hold office from the conclusion of the meeting until the conclusion of the next meeting at which accounts are laid before the Company and to authorise the directors to fix their remuneration.
- 3 To re-elect Ms Andreea Petreanu as a non-executive director of the Company.

### SPECIAL RESOLUTION

- 4 THAT the Company generally be and is hereby authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008 (as amended) (the “**Law**”) to make market acquisitions (as defined in the Law) of ordinary shares in the capital of the Company of no par value (the “Ordinary Shares”) provided that:
  - a. the maximum number of Ordinary Shares authorised to be purchased shall be 14.99 per cent. of the Ordinary Shares in issue at the date of passing of these resolutions (excluding treasury shares);
  - b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is €0.01;
  - c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be an amount equal to 105 per cent. of the average market values for an Ordinary Share taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary Share is purchased;
  - d. the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the annual general meeting of the Company to be held in 2016 or, if earlier, the date falling eighteen months from the passing of these resolutions;
  - e. the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract; and
  - f. any Ordinary Share acquired by the Company pursuant to the above authority may, subject to the requirements of the Law, be held as a treasury share in accordance with the Law or be cancelled by the Company.

**By order of the Board**

Yours faithfully  
For and on behalf of  
JTC Fund Managers (Guernsey) Limited  
as Secretary of  
Globalworth Real Estate Investments Limited

Dated 29 July 2015

**Registered Office**

PO Box 156  
Frances House  
Sir William Place  
St Peter Port  
Guernsey GY1 4EU

*Explanatory Notes to the Notice of Annual General Meeting:*

1. The Notice sets out the Resolutions to be proposed at the Annual General Meeting (the “**Meeting**”). It is anticipated that the Chairman of the Meeting will be Mr Geoff Miller. If you are in any doubt as to the action you should take, you are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant or their financial adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.
2. All persons recorded on the register of Shareholders as holding shares in the Company as at 10.00 a.m. on 25 August 2015 or, if the Meeting is adjourned, as at 48 hours before the time of any adjourned Meeting, shall be entitled to attend and vote (either in person or by proxy) at the Meeting and shall be entitled to one vote per share held. Changes to the register of Shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
3. Where there are joint registered holders of any shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of the number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of Shareholders shall alone be entitled to vote. Where there are joint participants in respect of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the participant whose interests are first notified to the Company shall alone be entitled to vote.
4. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, to vote in his stead. A proxy need not be a Shareholder of the Company. You should have received a proxy form with this notice of Meeting. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form.
5. A proxy does not need to be a shareholder if the Company but must attend the Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
6. To be valid, a completed form of proxy and the power of attorney or other authority under which the form of proxy is signed (if any), must be returned to the registrars of the Company at Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than forty-eight hours before the time appointed for holding the Annual General Meeting (or any adjourned Meeting).
7. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 6 above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one validly proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. The completion and return of a proxy will not preclude a Shareholder from attending, speaking and voting at the Meeting in person, should he wish to do so. If you appointed a proxy and attend the Meeting and vote in person, your proxy appointment will automatically be terminated.
9. Ordinary Resolution: To be passed, this type of resolution requires a simple majority of the votes cast by those Shareholders voting in person or by proxy at the Meeting to be voted in favour of the resolution.

10. Special Resolution: To be passed, this type of resolution requires a majority of not less than 75% of the votes cast by those Shareholders voting in person or by proxy at the Meeting to be voted in favour of the resolution.
11. On a poll, votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not use all his votes he uses in the same way.
12. Any corporation which is a Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint proxy) as that corporation could exercise if it were an individual Shareholder.
13. To allow effective constitution of the Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (formerly CRESTCo's) ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by Capita (ID RA10) by 10:00am on 25 August 2015. No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

**FORM OF PROXY**

**Globalworth Real Estate Investments Limited**

Form of Proxy for use by holders of Ordinary Shares at the Annual General Meeting of the Company convened for 27 August 2015 at 10.00 a.m.

**Before completing this form, please read the explanatory notes overleaf.**

I/We .....

(full name(s) in block capitals)

of .....

(address in block capitals)

hereby appoint the Chairman of the meeting (*see note 1 below*) **or**

.....

.....

(name and address of proxy in block capitals)

as my/our proxy to attend, speak, and on a poll, vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 27 August 2015 at 10.00 a.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below by marking the appropriate box with an 'X' in respect of the following resolutions to be proposed at the Annual General Meeting. To abstain from voting on a resolution, select the relevant 'vote withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the Annual General Meeting.

	<b>FOR</b>	<b>AGAINST</b>	<b>VOTE WITHHELD</b>
ORDINARY RESOLUTIONS			
1. Receive 2014 Report and Accounts			
2. Re-appointment of auditors and authorisation of directors to fix remuneration			
3. Re-election of Ms Andreea Petreanu			
SPECIAL RESOLUTION			
4. Renewal of market acquisitions authority			

Signature .....(See Note 4 below)

Date.....2015

*Notes:*

1. As a Shareholder of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. If any other proxy is preferred, strike out the words “the Chairman of the Meeting” and add the name and address of the proxy you wish to appoint and initial the alteration. The proxy need not be a Shareholder. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
3. If the appointer is a corporation this form must be completed under its common seal or under the hand of some officer or attorney duly authorised in writing.
4. Where there are joint registered holders of any shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of the number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of Shareholders shall alone be entitled to vote. Where there are joint participants in respect of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the participant whose interests are first notified to the Company shall alone be entitled to vote.
5. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must be completed and signed and must reach the registrars of the Company at Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than forty-eight hours before the time appointed for holding the Annual General Meeting or adjournment as the case may be.
6. The completion of this form will not preclude a Shareholder from attending, speaking or voting at the meeting in person. If you have appointed a proxy and attend a meeting in person, your proxy appointment will automatically be terminated.
7. Any alteration of this form must be initialled.
8. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder’s name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
9. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the Crest Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Capita (ID RA10) by 10:00am on 25 August 2015.
10. If you submit more than one valid proxy appointment in respect of the same share, the appointment received last before the latest time for the receipt of proxies will take precedence.