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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 company incorporated in Guernsey and registered with number 56250)

PROPOSED INVESTMENT MANAGER PLAN

- and -

NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out in this document is a Notice of an Extraordinary General Meeting of the Company, to be held at the registered office of the Company at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, at 9.30 a.m. on Friday 25 November 2016. A Form of Proxy for use at the Extraordinary 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 9.30 a.m. on Wednesday 23 November 2016. The return of a completed Form of Proxy will not preclude a Shareholder from attending, speaking and/or voting in person at the Extraordinary General Meeting, should that Shareholder wish to do so.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman set out in this document which contains an explanation of the background to, and a summary of, the proposed new investment manager plan and the Non-Executive Directors’ recommendation that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting approving that plan and the issue of ordinary shares in the capital of the Company for non-cash consideration pursuant to that plan.

CONTENTS

Letter from the Chairman	1
Definitions	11
Notice of Extraordinary General Meeting	14
Form of Proxy	18

LETTER FROM THE CHAIRMAN

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

(a company incorporated in Guernsey and registered with number 56250)

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:

Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 2HT

31 October 2016

Dear Shareholder

Introduction

The Company announced today that it had agreed the terms of a new fee arrangement (the "**Plan**") for its subsidiary, Globalworth Investment Advisers Limited (the "**Investment Manager**"), and that the implementation of the Plan would be subject to approval by Shareholders.

The purpose of this document is to explain the background to, and the reasons for, the Plan, to explain why the Directors believe that it is in the best interests of the Company and its Shareholders as a whole, to provide further detail in relation to the Plan and to recommend that Shareholders vote in favour of the resolutions to be proposed at the Extraordinary General Meeting approving the Plan and the issue of Ordinary Shares for non-cash consideration under the Plan.

Background

The execution of the Company's investing policy is delegated to the Investment Manager pursuant to the Investment Advisory Agreement.

Since the time of the Company's IPO in July 2013, the Investment Manager has been awarded fees on an annual *ad hoc* basis following recommendation of the Remuneration Committee, which comprises John Whittle (as Chairman), Geoff Miller and Eli Alroy, and approval of the Board.

Although all the ordinary shares in the Investment Manager are held by the Company, the executives of the Investment Manager (including the Founder and Dimitris Raptis) hold Preference Shares in the Investment Manager (which rank in priority to the ordinary shares held by the Company in relation to any

dividends, have no right to capital save in respect of unpaid dividends and have no voting rights). Following receipt of these fees, the Investment Manager has distributed them to its Preference Shareholders, taking into consideration the recommendations of the Remuneration Committee. The Company and the Investment Manager may from time to time agree that the scope of the Plan will be extended to other managers of the Group.

After considerable discussion since the time of the Company's IPO in July 2013, in 2015 the Board tasked the Remuneration Committee with devoting increased time and focus towards developing a formal plan that would align the interests of the Investment Manager and its Preference Shareholders with the long-term interests of the Company and its Shareholders, with a view to recommending such a plan to the Board for its approval as soon as possible.

The input of external remuneration consultants and the Company's major shareholders (other than the Founder) was sought during a process that was lengthy, detailed and iterative. Following this, the Remuneration Committee developed a plan tailored to the particular nature of the Company and its Shareholders, primarily based on the achievement of minimum return thresholds (IRR) by reference to the aggregate equity invested in the Company from time to time on and since IPO, and with the Preference Shareholders having private equity-style entrenched rights and rewards.

It is important to highlight that, although plans for some other real estate public companies tend to have a heavy reliance on net asset value (NAV) growth (and although such an approach to the Plan was recommended by one of the Company's external remuneration consultants), the proposed Plan is primarily based on shareholder IRR, which the Remuneration Committee and the Non-Executive Directors believe is the most objective, fair and equitable way of measuring shareholders' return.

The Remuneration Committee and the Non-Executive Directors consider that it is important that the Investment Manager is also rewarded where certain specific events are achieved, such as sales of non-core/mature assets and/or significantly enhancing the liquidity of the Ordinary Shares, but without ultimately detracting from the objective to reward based on achieving IRR thresholds as referred to above.

As Chairman of the Board and a member of the Remuneration Committee, I have personally been heavily involved in this process and I am therefore particularly pleased that the Company is now able to propose a Plan that gives the Board more control over year-on-year targets whilst driving the Investment Manager towards achieving actual returns to shareholders over the long term, including through improving operating performance, more active asset management, increasing the liquidity of the Ordinary Shares and disposing of non-core or mature assets. The Non-Executive Directors are in agreement that the Plan

is appropriate for the Company and its Shareholders in terms of targets and rewards for achieving those targets, and have unanimously voted to approve the introduction of the Plan.

Summary of the Plan

The Plan, which will primarily be effected pursuant to an agreement amending the Investment Advisory Agreement, comprises three main elements:

- a fixed annual fee which includes the payment of an amount by way of profit margin to the Investment Manager for the relevant financial year (the "**Fixed Fee**");
- an annual incentive amount based on the achievement of targets set at the start of the relevant year (the "**Variable Annual Fee**"); and
- a more long term incentive fee, primarily based on achieving certain returns for Shareholders (the "**Long Term Fee**").

Each of those elements is described in more detail below.

Fixed Fee

The Fixed Fee is designed to cover the costs of the Investment Manager in respect of each year plus a profit margin. The Fixed Fee shall be paid each year in cash by the Company to the Investment Manager to reflect (a) the base salaries of its employees (with any increase in the level of remuneration to be approved by the Board), (b) the other expenses of the Investment Manager (including non-executive directors' fees and professional advisory costs) and (c) a profit margin to the Investment Manager (the "**Profit Amount**"), in each case for that year. For these purposes, the Profit Amount in respect of any year shall be the higher of €400,000 and the amount which is equal to 25 per cent. of the aggregate of the amounts referred to in (a) and (b) for that year, and shall be distributed promptly to the Preference Shareholders as determined by the Investment Manager, taking into consideration the recommendations of the Remuneration Committee. In respect of the first year (ending 31 December 2016), the Profit Amount is €600,000 and the base salaries of the Founder and Dimitris Raptis are €800,000 and €150,000, respectively.

Variable Annual Fee

At the beginning of each financial year the Board and the Investment Manager will agree (a) specific targets in relation to certain fixed and variable KPIs and, potentially, in relation to payments of dividends

and/or the raising of equity capital and (b) the respective sums to which the Investment Manager will be entitled on achieving these set targets.

For these purposes, the fixed KPIs relate to contracted rent, actual net operating income (NOI), contracted square meters, occupancy, fee saving and administration costs/investment cost of properties ratios, and the variable KPIs (which will apply depending on the circumstances and the business plan in any particular year) relate to acquisitions, delivery of developments, dividends and others as agreed between the Board and the Investment Manager from time to time.

The weighting as between the various targets shall be a minimum of 50 per cent. in respect of the fixed KPIs and a minimum of 15 per cent. in respect of each of any targeted dividends and any targeted equity raise, with appropriate adjustment if there are no dividends and/or equity raise targeted for the relevant year. Shortly following the end of each year the extent to which the targets for that year have been achieved, and therefore the aggregate sum to which the Investment Manager will be entitled (being the Variable Annual Fee), will be proposed by the Investment Manager and agreed with the Board or, failing such agreement, as determined by an independent third party.

The maximum Variable Annual Fee to which the Investment Manager can be entitled in respect of any year is the amount which is equal to the aggregate of (i) two times €800,000 for the first year and subject to annual revision thereafter and (ii) an amount equal to 150 per cent. of the aggregate of €466,000 for the first year (and subject to annual revision thereafter) and the Profit Amount for that year. The allocation of the Variable Annual Fee as between the Preference Shareholders shall be by the Investment Manager (taking into consideration the recommendations of the Remuneration Committee), provided that the maximum amount of Variable Annual Fee which may be allocated to each of the Founder and Dimitris Raptis in respect of any year is the Base Amount, for which purposes the "Base Amount" is (a) in respect of the Founder, €800,000 or, with the approval of the Board, €1,600,000 (as both figures may be increased with the approval of the Board) and (b) in respect of Dimitris Raptis, an amount equal to 75 per cent. or, with the approval of the Board, 150 per cent. of the aggregate of €150,000 (as may be increased with the approval of the Board) and his allocation of the Profit Amount for that year.

The Variable Annual Fee is to be satisfied by the issue of Ordinary Shares to the Investment Manager at the Issue Price shortly following the agreement or determination of the Variable Annual Fee in respect of any year, provided that one third (or such greater fraction as may be agreed by the Board up to a maximum equal to €800,000, in the case of the Founder for the first year and subject to annual revision thereafter, and €466,000 for the first year and subject to annual revision thereafter plus the Profit Amount, in case of the other executives) shall be paid in cash.

On receipt of any Variable Annual Fee in cash, the Investment Manager (taking into consideration the recommendations of the Remuneration Committee) shall distribute this to its Preference Shareholders. All Ordinary Shares issued to the Investment Manager in settlement of Variable Annual Fees shall be held by the Investment Manager pursuant to a vesting schedule of one third vesting each year over a three year period, with the first third vesting on the date of agreement or determination of the relevant Variable Annual Fee. Following satisfaction of the vesting conditions, the Investment Manager shall distribute the Ordinary Shares to its Preference Shareholders in accordance with the allocations made by the Investment Manager as referred to above.

Long Term Fee

The fundamental objective of the Long Term Fee is to tie the Investment Manager's rewards to achieving a specified IRR based on cash-in by/cash-out to shareholders since (and including) the Company's IPO on 24 July 2013. Pursuant to this, if a 10 per cent. IRR is achieved by reference to the aggregate of shareholders' equity investment in the Company on, and from time to time since, IPO (the "**First Hurdle**"), the Investment Manager will be entitled to 10 per cent. of the amount of return above that hurdle (up to the 15 per cent. IRR) and, if a 15 per cent. IRR is achieved (the "**Second Hurdle**"), the Investment Manager will be entitled to 15 per cent. of the amount of return above the Second Hurdle (taking account of the fee in respect of achieving the First Hurdle when determining whether the Second Hurdle has been achieved). Although there are other events which trigger different rewards (see *Asset Sales* and *Liquidity Event* below), these are pre-payments of the Long Term Fee and are deducted from any Long Term Fee which subsequently becomes due in respect of a Full Share Sale or Distribution.

The main trigger events that will give rise to a partial or full Long Term Fee (assuming the applicable IRR hurdles of 10 per cent. or 15 per cent. are achieved) are:

- when a distribution is paid to Shareholders as a result of a disposal of an asset (an "**Asset Sale**");
- when any other distribution is paid to Shareholders (each a "**Distribution**");
- a Liquidity Event;
- a sale of Ordinary Shares constituting a Change of Control; and
- a sale of all the Ordinary Shares constituting a Full Share Sale.

Each of the events potentially giving rise to a Long Term Fee is summarised in turn below.

Asset Sales

The Long Term Fee payable in relation to a distribution to Shareholders of the proceeds received by the Company in connection with an Asset Sale shall be 35 per cent. of: (a) if the distribution achieves an IRR in relation to the asset in excess of 10 per cent., 10 per cent. of that excess; and (b) if the distribution

achieves an IRR in relation to that asset of 15 per cent., 15 per cent of that excess. The objective of this element is to reward disposals of mature or non-core assets where a return of over 10 per cent. can be achieved on that asset.

Change of Control

The Long Term Fee payable in respect of a Change of Control shall be, if the hypothetical proceeds referable to that Change of Control result in an IRR in respect of the Shareholders' investment (being amounts received or credited as received by the Company by way of subscription for Ordinary Shares since, and including, the Company's IPO on 24 July 2013) in excess of the First Hurdle, 10 per cent of that excess plus, if the hypothetical proceeds result in an IRR in respect of the Shareholders' investment in excess of the Second Hurdle, an amount equal to 15 per cent. of that excess. For these purposes, a "Change of Control" is where an offer is made to all shareholders and 50.1 per cent. or more of the Ordinary Shares are sold (and includes where an unconditional offer, recommended by the Board, is made to all Shareholders and 50 per cent. or less of the Ordinary Shares are sold), the "hypothetical proceeds" shall be the amount of consideration which would be generated in respect of the sale of the whole of the fully diluted share capital of the Company using the price per Ordinary Share actually paid in the sales of Ordinary Shares which constitute the Change of Control. The objective of this element is to reward the Investment Manager in the event of an offer for all the Ordinary Shares which is in excess of a minimum price of the lower of €9.00 (resulting in a premium of 80 per cent. to the price of Ordinary Shares as at 27 October 2016) and the price which would achieve the First Hurdle using the hypothetical proceeds.

Liquidity Event

When structuring the Plan, the Remuneration Committee was keen to incentivise the creation of increased liquidity in the market for Ordinary Shares. The Plan therefore includes a trigger event pursuant to which there is the potential for a Long Term Fee entitlement to be generated on each occasion (each a "**Liquidity Event**") that in any Quarter the deemed daily transactions in Ordinary Shares (based on the average number of transactions in Ordinary Shares within the Free Float in that Quarter as sourced from a third party data provider as agreed by the Remuneration Committee and Executives) exceeds 2.5 per cent. of the Free Float (the "**First Liquidity Level**") and a higher fee will be generated if such number of deemed daily transactions exceeds 5.0 per cent. of the Free Float (the "**Second Liquidity Level**").

The Long Term Fee payable in respect of a Liquidity Event shall be an amount equal to the Liquidity Percentage of: (i) if the hypothetical consideration results in an IRR in relation to the aggregate shareholders' equity investment in the Company (as referred to above) in excess of the First Hurdle, 10

per cent. of that excess; and (ii) if the hypothetical consideration results in an IRR in relation to the Shareholders' investment in excess of the Second Hurdle, 15 per cent. of that excess. For these purposes, the "hypothetical consideration" shall be the amount of consideration which would be generated in respect of the hypothetical sale of the whole of the fully diluted share capital of the Company using the volume weighted average price per Ordinary Share in respect of the relevant Quarter which gives rise to the Liquidity Event and the "Liquidity Percentage" shall be, if the First Liquidity Level applies, 15 per cent. and, if the Second Liquidity Level applies, 30 per cent.

Full Share Sale and other Distributions

The Long Term Fee payable in relation to a Full Share Sale and on any Distribution shall be the aggregate of: (A) if the Full Share Sale or Distribution results in an IRR in relation to the aggregate shareholders' investment in the Company (as referred to above) in excess of the First Hurdle, 10 per cent. of that excess; and (B) if the Full Share Sale or Distribution results in an IRR in relation to the aggregate shareholders' investment in the Company in excess of the Second Hurdle, 15 per cent of that excess, as reduced by any Long Term Fees already paid in respect of prior Distributions, Liquidity Events, Assets Sales or any Change of Control. Again, the objective of this element is to reward the Investment Manager for significant receipts by Shareholders either in the ordinary course of business or resulting from an offer for the whole of the fully diluted share capital of the Company which gives rise to full acceptance (or such level of acceptance as would entitle the offeror to compulsorily acquire the remainder of the Ordinary Shares).

General

In each IRR calculation the fee at the 10 per cent. level will only be by reference to the return up to the 15 per cent. level and, in determining whether the Second Hurdle (15 per cent.) has been achieved, account will be taken of the fee in respect of achieving the First Hurdle (10 per cent.).

All calculations in relation to the Long Term Fee (including in relation to the IRR) are prepared by the Investment Manager for agreement by the Board and, failing such agreement, are to be determined by an independent expert.

The amount which could be payable as Long Term Fees is not subject to any maximum (either per event or in aggregate) and the potential for Long Term Fees will terminate only upon the earlier of a Full Share Sale and 31 December 2022 (the "**Termination Date**"). The consent of the Executives and/or the Preference Shareholders would be required in order to amend or otherwise terminate the Plan.

The Long Term Fee component of the Plan (including any Ordinary Shares issued in relation to Asset Sales, a Change of Control or a Liquidity Event) is subject to a vesting schedule of 15 per cent. per annum

commencing as of December 31, 2015, subject to 25 per cent. being held back until the earlier of a Change of Control, a Full Share Sale and the Termination Date.

Once the relevant triggering event has taken place, the relevant Long Term Fees will be satisfied by the issue of Ordinary Shares to the Investment Manager at the Issue Price, provided that, in certain cases, the Long Term Fees are payable, in whole or in part, in cash (including if there is a delisting following a Change of Control). The vested part of the Ordinary Shares can then be distributed to the Preference Shareholders of the Investment Manager whereas the unvested part will be held by the Investment Manager until the vesting triggers have been met. The allocations of the Long Term Fee to the Preference Shareholders of the Investment Manager are as follows (taking into consideration the recommendations of the Remuneration Committee):

- 60 per cent. in respect of the Founder;
- a minimum of 20 per cent. in respect of Dimitris Raptis; and
- the remainder as decided by the executive directors of the Company at the time.

Bad Leaver, automatic full vesting, lock-up and claw-back

All rights to Ordinary Shares issued but unvested under the Plan shall be forfeited by an executive who is a "Bad Leaver" (as defined in the service agreement of the relevant executive) and otherwise shall automatically vest on which ever shall first occur of a Change of Control, Full Share Sale or the Termination Date. After vesting and (subject to applicable law, including satisfaction of a solvency test) subsequent distribution by the Investment Manager to its Preference Shareholders in accordance with the allocations referred to above, all Ordinary Shares received by the Preference Shareholders under the Plan will be subject to a one-year lock-up period (except in case of a Full Share Sale or Change of Control) and will always be subject to claw-back from a Preference Shareholder if that Preference Shareholder has committed a serious act in relation to the Company.

Rule 9 of the Takeover Code

As the Company is incorporated in Guernsey and its Ordinary Shares are admitted to trading on AIM, the Shareholders are entitled to the protections of the Takeover Code. The Founder is currently interested in 23,247,028 Ordinary Shares representing 36.14 per cent. of the issued share capital of the Company. Subject to certain limited exceptions, if the Founder were to acquire further interests in Ordinary Shares pursuant to the Plan at a time when he continued to be interested in Ordinary Shares representing 30 per cent. or more of the issued share capital of the Company, he would be required to make an offer for all of the Ordinary Shares pursuant to Rule 9 of the Takeover Code. The Plan does not permit the granting of any interest in Ordinary Shares that would give rise to such a requirement so, if the relevant

circumstances arose, either the Panel on Takeovers and Mergers would need to waive the requirement (which, among other things, would require independent shareholders, being shareholders other than the Founder and any person acting in concert with him, to approve the relevant increase in interest pursuant to a "whitewash" procedure) or, failing that, the relevant entitlement would need to be paid by the Company in cash.

Extraordinary General Meeting

The Non-Executive Directors have determined that, although approval of the Plan is not required under the Articles, due to the bespoke nature of the Plan, the potential dilution of Shareholders arising from the issue of Ordinary Shares in satisfaction of fees due to the Investment Manager under the Plan and in accordance with good corporate governance, the implementation of the Plan will be subject to approval by Shareholders at an Extraordinary General Meeting. As the issues of Ordinary Shares under the Plan will constitute issues of shares for non-cash consideration under Guernsey company law and as such issues require Shareholders' authorisation, Shareholders are also being asked to provide this authorisation (in respect of all Ordinary Shares to be issued under the Plan) at the Extraordinary General Meeting.

Action to be taken

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

Shareholders, whether or not they propose to attend the Extraordinary General Meeting in person, are requested to complete, sign and return the enclosed Form of Proxy, in accordance with the instructions printed on it, so as to be received by the registrars of the Company, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours before the time appointed for the meeting (not taking account of any part of a day which is not a business day in London and Guernsey), being 9.30 a.m. on Wednesday 23 November 2016. Completion and return of a Form of Proxy by a Shareholder will not preclude that Shareholder from attending, speaking and/or voting in person at the Extraordinary General Meeting should they so wish.

Recommendation

The Non-Executive Directors consider that the resolutions to be proposed at the Extraordinary General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Non-Executive 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 418,814 Ordinary Shares, representing 0.65 per cent. of the Company's issued share capital as at the

date of this letter. As the Executives are interested in the Plan, they have not taken part in the decision by the Board to approve the Plan.

Yours faithfully

A handwritten signature in black ink that reads "Geoff Miller". The signature is written in a cursive, slightly slanted style.

Geoff Miller
Chairman

DEFINITIONS

In addition to the terms defined in the Chairman's letter, the following terms shall have the meanings set out next to them when used in this document (including the Chairman's letter):

"Articles"	the articles of incorporation of the Company;
"Board" or "Directors"	the board of directors of the Company from time to time and, in relation to all dealings with the Investment Manager under the Plan, shall mean the Non-executive Directors, having consulted with (or received the recommendation of) the Remuneration Committee as appropriate;
"Change of Control"	means a sale of Ordinary Shares (other than on a Full Share Sale) by any one or more Shareholders, pursuant to one or more related transactions on the same terms and to a single purchaser (including its affiliates) where such sale satisfies the following conditions: (a) the sale relates to Ordinary Shares that represent more than fifty per cent. of the fully diluted share capital of the Company; (b) an offer to purchase Ordinary Shares is made to all Shareholders; and (c) the price per Company Share in respect of the sale referred to in (a) above and the offer referred to in (b) above is the same and at least the lower of: (i) €9; and (ii) the price which would equal or exceed the First Hurdle if calculated pursuant to a hypothetical liquidating distribution based on the hypothetical value of the actual proceeds arising from the Change of Control, provided that, if such a sale of Ordinary Shares represents fifty per cent. or less of the fully diluted share capital of the Company but such sale is a result of an unconditional offer to purchase Ordinary Shares made to all Shareholders and which was recommended by the Board and satisfies the condition referred to in (c) above, then such sale of Ordinary Shares shall also be deemed to be a Change of Control;
"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;
"Executives"	the Founder and Mr Dimitris Raptis, being the executive directors of the Company (and of the Investment Manager);
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the Extraordinary General Meeting;
"Free Float"	means the number of Ordinary Shares held by persons other than: (a) persons whose Ordinary Shares are subject to a lock-up agreement; and (b) strategic investors that: (i) are real estate companies (as

determined by the Remuneration Committee); (ii) hold (directly or through affiliates) Ordinary Shares representing at least twenty per cent. of the issued Ordinary Shares; (iii) have the right by contract or through the Articles (either directly or as between two or more Shareholders) to appoint members to the Board; and (iv) do not actively trade their Ordinary Shares (as determined by the Remuneration Committee);

"Founder"	Mr Ioannis Papalekas, the founder of the Company;
"Full Share Sale"	means the sale of the fully diluted share capital of the Company pursuant to a takeover offer (and, for the avoidance of doubt, such a sale shall not qualify as a Change of Control);
"Group"	means the Company and its subsidiaries from time to time;
"IAA Amending Agreement"	the agreement to be made between the Company and the Investment Manager which will amend the Investment Advisory Agreement in order to incorporate the Plan;
"Investment Advisory Agreement"	the agreement dated 24 July 2014 between the Company and the Investment Manager pursuant to which the Investment Manager is appointed as the exclusive investment adviser of the Company in relation to the pursuit of the Company's investment strategy;
"Investment Manager"	Globalworth Investment Advisers Limited, a subsidiary of the Company incorporated in Guernsey and fulfilling the role of the Company's internal investment adviser, the board of which comprises two executive directors (currently the Founder and Dimitris Raptis) and two non-executive directors (currently John Whittle and Geoff Miller);
"IRR"	means, as of any relevant event date and by reference to the aggregate equity invested in the Company from time to time (whether or not in cash), the annualised effective compounded (percentage) rate of return which, when applied to the cash flow (positive and negative), gives the net present value of zero, each of the cash flows being regarded as arising on the day on which the relevant cash flow occurs;
"Issue Price"	such issue price of Ordinary Shares under the Plan as determined by the Remuneration Committee from time to time;
"Non-executive Directors"	the non-executive Directors of the Company for the time being;
"Ordinary Shares"	the ordinary shares of no par value in the capital of the Company;
"Preference Shareholder"	a holder of preference shares in the capital of the Investment Manager, such holders also being executives

"Quarter"	of the Investment Manager (including the Executives); means each period of three months ending on 31 January, 30 April, 31 July and 31 October;
"Resolutions"	the resolutions to be proposed at the Extraordinary General Meeting and set out in the Notice of Extraordinary General Meeting at the end of this document;
"Shareholders"	the holders of any shares in the issued share capital of the Company from time to time; and
"Takeover Code"	the UK City Code on Takeovers and Mergers.

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

(a company incorporated in Guernsey and registered with number 56250)

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Globalworth Real Estate Investments Limited (the “**Company**”) will be held at the registered office of the Company at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT at 9.30 a.m. on Friday 25 November 2016. You will be asked to consider and vote on the resolutions below, the first of which will be proposed as an ordinary resolution and the second of which will be proposed as a special resolution.

ORDINARY RESOLUTION

THAT the Plan, as described in the circular to Shareholders dated 31 October 2016, be approved and the Directors (or any of them) be authorised and instructed to make any amendments to the Plan as they shall deem necessary and to take any and all necessary steps to implement the Plan, including entering into the IAA Amending Agreement.

SPECIAL RESOLUTION

THAT the Directors be and are hereby specifically authorised in accordance with Article 4.4 of the Company’s articles of incorporation to allot and issue for non-cash consideration that number of Ordinary Shares as are required to be allotted and issued pursuant to the Plan, as described in the circular to Shareholders dated 31 October 2016.

By order of the Board

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

Registered Office

Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

Dated 31 October 2016

Explanatory Notes to the Notice of Extraordinary General Meeting:

1. The Notice sets out the Resolutions to be proposed at the Extraordinary General Meeting (the “Meeting”). It is anticipated that the Chairman of the Meeting will be Mr Geoff fMiller. 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 the close of business on Wednesday 23 November 2016 or, if the Meeting is adjourned, as at 48 hours before the time of any adjourned Meeting (not taking account of any part of a day that is not a business day in London and Guernsey), 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 of 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 Extraordinary General Meeting (or any adjourned Meeting) (not taking account of any part of a day which is not a business day in London and Guernsey), being 9.30 a.m. on 23 November 2016.
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 applies 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. Special Resolution: To be passed, this type of resolution requires a 75 per cent. 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. 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.
11. 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 a proxy) as that corporation could exercise if it were an individual Shareholder.
12. 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.
13. 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 9.30 a.m. on Wednesday 23 November 2016. 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 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

FORM OF PROXY

Globalworth Real Estate Investments Limited

Form of Proxy for use by holders of Ordinary Shares at the Extraordinary General Meeting of the Company convened for Friday 25 November 2016 at 9.30 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 Extraordinary General Meeting of the Company to be held on Friday 25 November 2016 at 9.30 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 Extraordinary 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 Extraordinary General Meeting.

	FOR	AGAINST	VOTE WITHHELD
ORDINARY RESOLUTION: Approval of the Plan			
SPECIAL RESOLUTION: Authority to allot and issue shares under the Plan for non-cash consideration			

Signature(*See Note 4 below*)

Date2016

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 Extraordinary General Meeting, being 9.30 a.m. on Wednesday 23 November 2016, 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 more than 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 9.30 a.m. on Wednesday 23 November 2016.
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.

