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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.

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The Directors and the Company accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and there are no other facts which, if omitted, would affect the import of such information. The Company and the Directors accept responsibility accordingly.

This document is not a prospectus but a shareholder circular and does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer or invitation to purchase or subscribe for any securities.

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

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

AUTHORITIES TO ISSUE SHARES AND SCRIP DIVIDEND AUTHORITY

NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out at the end of 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 10.00 a.m. on 31 August 2017. 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 10.00 a.m. on 29 August 2017. 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 Resolutions and the Directors’ recommendation that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the dates set out below is subject to change. All times are London times.

	<i>2017</i>
Publication of this document	31 July
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	10.00 a.m. on 29 August
Extraordinary General Meeting	10.00 a.m. on 31 August

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*)
Norbert Sasse (*non-executive director*)
Peter Fechter (*non-executive director*)
George Muchanya (*non-executive director*)
Richard van Vliet (*non-executive director*)

Registered Office:

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

31 July 2017

Dear Shareholder,

1. Introduction

Under the Articles, the Board may, with the authority of Shareholders given at a general meeting, exercise the powers of the Company to issue, grant options to subscribe for, or to convert any securities into, shares in the Company and may offer Shareholders the opportunity to elect to receive scrip dividends in the form of Shares instead of a cash dividend (a “**Scrip Dividend**”).

This Circular contains a notice of extraordinary general meeting at which resolutions will be proposed to grant those authorities, an explanation of each resolution and the recommendation of the Board to vote in favour of each resolution.

2. Authority to issue Shares

Under the Articles, the Directors are generally and unconditionally authorised to exercise all powers of the Company to issue, grant rights to subscribe for, or to convert any securities into, shares in the Company pursuant to the Plan and otherwise to issue, grant rights to subscribe for, or to convert any securities into, such number of shares of such class in the Company during such period as shall from time to time be authorised by ordinary resolution. An authority granted by Shareholders to that effect on 16 December 2016 expired at the 2017 AGM.

Proposed Resolution 1 sets out the terms of a proposed renewal of the approval from Shareholders to authorise the Directors to issue, grant rights to subscribe for, or convert any security into, shares in the Company up to a maximum aggregate of 55,903,954 Shares which represents approximately two-thirds of the Company’s issued share capital as at the date of this Circular. The authority set out in proposed Resolution 1 is intended to provide the Board with authority to issue shares in the Company (or grant rights to subscribe for, or convert securities into, shares in the Company) to allow flexibility to support the Company’s commercial objectives through equity finance in suitable circumstances. The authority will expire at the conclusion of the Annual General Meeting of the Company in 2018 unless the authority is varied, revoked or renewed prior to such time or at the 2018 AGM. In addition, the resolution will permit the Directors to make an offer or agreement prior to the expiry of the authority which would or might require Shares to be issued or rights to subscribe for or to convert any securities into Shares to be granted after such expiry and the Directors may issue Shares or grant such rights under any such offer or agreement as if the authority had not expired.

3. Disapplication of pre-emption rights

Before the Directors may issue new Shares, or rights to subscribe for, or to convert securities into, Shares (“**Equity Securities**”) for cash, the Articles require that such Equity Securities are first offered to the Shareholders in proportion to their existing holdings. The pre-emption rights under the Articles do not apply to:

- (i) the issue of Shares pursuant to the Plan;
- (ii) the issue of Shares pursuant to the exercise of any Equity Securities issued in accordance with the warrant instrument executed by the Company as a deed poll dated 24 July 2013; and
- (iii) the issue of any Shares pursuant to any scrip dividend scheme implemented by the Company in accordance with the Articles, or any pro-rata bonus issue of Shares.

The Statement of Principles issued by The Pre-Emption Group is a statement of principles to be taken into account by companies when considering the case for disapplying pre-emption rights. The Statement of Principles recommends that shareholders authorise the disapplication of pre-emption rights for issues representing no more than 5 per cent. of the issued ordinary share capital of a company in any one year and no more than an additional 5 per cent. of the issued ordinary share capital in connection with a specified acquisition or capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue, and that a company should not issue non-pre-emptively for cash equity securities that represent more than 7.5 per cent. of its issued ordinary share capital in any three-year period (subject to certain exceptions).

Articles 5.2.1, 5.2.3 and 5.2.4 of the Articles permit a partial disapplication of the pre-emption rights contained in the Articles by special resolution of the Shareholders with respect to an issue of Shares:

- (i) in connection with any acquisition by the Company or any member of the Group (a) to the extent that claw-back participation is offered to Shareholders pursuant to and consistent with the Statement of Principles or (b) up to a maximum aggregate of 6,779,771 Shares or, if greater, the maximum number of Shares equal to that comprised within any claw-back participation offered to existing Shareholders pursuant to and consistent with the Statement of Principles (the “**Acquisition Share Authority**”);
- (ii) pursuant to any employee emolument arrangements of the Company (other than the Plan), up to a maximum aggregate of 6,779,771 Shares; and
- (iii) up to a maximum aggregate of 6,779,771 Shares or, if greater, the maximum number of Shares equal to that comprised within the Acquisition Share Authority for any other purpose, in each case, during such period and subject to such variation as shall from time to time be authorised by way of special resolution of the Shareholders.

Authorities to the same effect were granted by Shareholders on 16 December 2016 and expired at the 2017 AGM.

Proposed Resolution 2 authorises the Directors to issue Shares pursuant to the authority given in proposed Resolution 1 as if the pre-emption provisions of Article 5.1 of the Articles did not apply in respect of any issue of Shares referred to in Articles 5.2.1, 5.2.3 or 5.2.4, in each case up to the maximum aggregate of 6,779,771 Shares, provided that such authority will expire at the conclusion of the Annual General Meeting of the Company in 2018. In addition, the Directors may make an offer or agreement pursuant to the authority prior to the expiry of the authority which would or might require Shares to be issued or rights to subscribe for or to convert any securities into Shares to be granted after such expiry and the Directors may issue Shares or grant such rights under any such offer or agreement as if the authority had not expired.

4. Scrip Dividend Authority

The Board believes that the ability for holders of Shares to elect to receive dividends from the Company wholly or partly in the form of new Scrip Dividend Shares rather than cash is likely to benefit both the Company and certain holders of Shares. If holders of Shares on the register of members of the Company at a relevant Record Date, other than Shareholders excluded from the relevant scrip dividend offer by reason of jurisdictional requirements (as determined by the Board and notified to the Shareholders from time to

time), (the “**Qualifying Shareholders**”) do elect to receive the new Scrip Dividend Shares where a future scrip dividend is declared, the Company will benefit from the ability to retain the cash which would otherwise have been paid out as dividends while Shareholders have the opportunity to increase their Shareholdings without dealing costs at a pre-determined price per Share.

In order to be able to offer a Scrip Dividend election in connection with any dividend, the Articles provide that the Board must have the authority of the Shareholders by way of ordinary resolution. In order to provide the Directors the flexibility to offer a Scrip Dividend election in the future, Resolution 3 contains an authority, subject to the provisions of the Articles, to offer holders of Shares the right to elect to receive Shares instead of the whole (or some part, to be determined by the Board) of any dividend declared by the Company, such authority to expire at the conclusion of the fifth Annual General Meeting after the passing of the resolution.

Participation in any future Scrip Dividend election will be entirely voluntary. The terms and conditions of any Scrip Dividend election offered by the Company in the future will be set out in a suitable communication with Shareholders at the time of any such offer.

5. Dividend Reinvestment Plan

The Board is also considering offering, in the alternative to any Scrip Dividend, a dividend reinvestment plan (a “**DRIP**”) where a Qualifying Shareholder may elect that the Company applies cash dividends on the holder’s behalf to purchase additional Shares on behalf of the holder through a special dealing arrangement on or after the payment date for the relevant dividend.

The purchase of additional Shares in the market avoids dilution of existing holders of Shares and provides an efficient and convenient reinvestment option for holders of Shares, without the Company issuing new Shares.

Participation in any future DRIP will be entirely voluntary. The terms and conditions of any DRIP election offered by the Company in the future will be set out in a suitable communication with Shareholders at the time of any such offer.

6. Extraordinary General Meeting

A notice convening 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 10.00 a.m. on 31 August 2017 is set out at the end of this document. The purpose of the Extraordinary General Meeting is to seek the approval of Shareholders for the authorities to issue Shares and disapplication of pre-emption rights described in this Circular and to confer authority on the Directors to offer Scrip Dividend elections in the future.

7. 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 10.00 a.m. on 29 August 2017. 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.

8. Recommendation

The 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 Directors unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do so in respect of their shareholdings.

Yours faithfully

Geoff Miller
Chairman

APPENDIX 1 – 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), unless the context otherwise requires:

"2017 AGM"	the Annual General Meeting held on 19 June 2017;
"Admission"	the admission of any Shares to trading on AIM becoming effective in accordance with the AIM Rules;
"AIM"	the market of that name operated by the London Stock Exchange;
"Annual General Meeting" or "AGM"	an annual general meeting of the Company;
"Articles"	the articles of incorporation of the Company (as amended from time to time);
"Board" or "Directors"	respectively the board of directors and the directors of the Company from time to time;
"Company"	Globalworth Real Estate Investments Limited;
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the Extraordinary General Meeting;
"Group"	the Company and its subsidiaries from time to time;
"London Stock Exchange"	the London Stock Exchange Group plc;
"Plan"	the fee arrangement for Globalworth Investment Advisers Limited, the Investment Adviser, relating to the Investment Advisory Agreement as defined in the Articles;
"Record Date"	the record date for entitlement to participate in a dividend, as notified to Shareholders from time to time;
"Resolutions"	the resolutions to be proposed at the Extraordinary General Meeting as set out in the Notice of Extraordinary General Meeting in this document;
"Scrip Dividend Shares"	the new Shares issued in connection with a Scrip Dividend;
"Shareholders"	the holders of any shares in the issued share capital of the Company from time to time; and
"Shares"	ordinary shares of no par value in the capital of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 10.00 a.m. on 31 August 2017. You will be asked to consider and vote on the resolutions below. Resolutions 1 and 3 will be proposed as ordinary resolutions. Resolution 2 will be proposed as a special resolution. Words and expressions defined in the circular of the Company of which this Notice forms part (the “**Circular**”) shall have the same meaning in the following resolutions.

ORDINARY RESOLUTION

- (1) THAT, with effect at and from the date of passing of this resolution, the Directors be generally and unconditionally authorised for the purposes of section 291 of the Companies (Guernsey) Law 2008, as amended, (the “**Law**”) and Article 4.4 of the Articles (in addition to the authority conferred by Article 4.4 in relation to the Plan) to exercise all the power of the Company to issue shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to a maximum aggregate of 55,903,954 Shares, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution, save that the Directors may, before such expiry, make an offer or agreement which would or might require Shares to be issued or rights to subscribe for or to convert any securities into Shares to be granted after such expiry and the Directors may issue Shares or grant such rights under any such offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION

- (2) THAT, subject to the passing of resolution 1 above and with effect at and from the date of passing of this resolution, the Directors be authorised, for the purposes of paragraphs 5.2.1, 5.2.3 and 5.2.4 of Article 5 of the Articles, to issue Shares pursuant to the authority given by resolution 1 above, as if Article 5.1 of the Articles did not apply in respect of any issue of Shares referred to in paragraphs 5.2.1, 5.2.3 or 5.2.4 of Article 5 of the Articles in each case up to the maximum aggregate of 6,779,771 Shares provided that such authorities for the purposes of paragraphs 5.2.1, 5.2.3 and 5.2.4 of Article 5 of the Articles shall expire at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution, save that the Directors may, before such expiry, make an offer or agreement which would or might require Shares to be issued or rights to subscribe for or to convert any securities into Shares to be granted after such expiry and the Directors may issue Shares or grant such rights under any such offer or agreement as if the authorities conferred by this resolution had not expired.

ORDINARY RESOLUTION

- (3) THAT, the Board be and is hereby authorised, subject to the provisions set out in Article 35.1 of the Articles and to such terms and conditions as the Board may determine (including with respect to the relevant value of the entitlement of each holder to new Shares) offer holders of Shares the right to elect to receive Shares instead of the whole (or some part, to be determined by the Board) of any dividend declared by the Company, provided that this authority shall expire at the conclusion of the fifth Annual General Meeting to be held following the date of the passing of this resolution.

By order of the Board

Yours faithfully
For and on behalf of
JTC Fund Solutions (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 July 2017

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 Miller or in his absence, Mr John Whittle. 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 29 August 2017 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 in respect of such Shares 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 10.00 a.m. on 29 August 2017.
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 appoint 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 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.
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 a 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 10.00 a.m. on 29 August 2017. 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.