





































Earnings before tax were approximately €10.5 million for the 9 months ended 30 September 2016 (30 September 2015: €39.3 million) down 73% compared to the same period in 2015, mainly impacted by the significant gain on acquisition of subsidiaries in 2015 and the higher level of fair value gain on investment property under development during the 9 months ended 30 September 2015, as a result of the increased level of capital expenditure on properties under development (mainly related to Globalworth Tower, which was completed in Q1 2016).

Globalworth's EPRA Net Asset Value was approximately €585.8 million at 30 September 2016, representing an increase of approximately 3.1% and 20.3% compared to 31 December 2015 and 30 September 2015 respectively. EPRA NAV per share was approximately €9.15, representing an increase of approximately 0.8% as compared to 31 December 2015 and 30 September 2015. Increase in EPRA NAV per share is more moderate than expected, as the metric has been impacted by the issue of approximately €62 million of new equity capital at an average of approximately €6.0 per share between October 2015 and June 2016.

#### *High Quality Team of Professionals Based in Bucharest & Improved Infrastructure*

In 2016, Globalworth continued to invest in its team of skilled professionals through selected hires mainly within property management, as well as within certain other support teams. In addition, it continued to implement the core modules of its new Enterprise Resource Planning system, with additional modules expected to become operational by the end of the year.

The Company's strategic decision to invest further both in its property management team and software has resulted from the fact that with more than 420,000sqm of GLA under management (expected to increase further in the next 12 months) and an increasing number of suppliers and customers, Globalworth's business has reached a critical size. As such, in order to be able to service its partners and service providers in a more effective way and to improve economies of scale and the efficiency of its operations, in 2015 the Company initiated this investment/build-up program which is expected to continue in line with the growth in the Group's assets and operations.

#### *Portfolio Update*

Globalworth's real estate portfolio comprises 15 investments with a total of 19 assets. All real estate properties are currently located in two principal cities in Romania, Bucharest (the capital) and Timisoara (one of the largest logistics hubs of the country), where the Company focuses primarily on managing and developing office properties which account for approximately 81% of the carrying value of its investment

properties. The majority of Globalworth's real estate portfolio is situated in the new CBD, with its remaining assets being positioned in other prime locations.

Portfolio Breakdown by Classification	31 Dec. '15	30 Sept. '16	
	"As Is" <sup>(1)</sup>	"As Is" <sup>(2)</sup>	"Completion" <sup>(1)</sup>
<b>Total Valuation</b>	€ 931.1m	€ 962.9m	€ 1,082.6m
<i>of which: Standing Properties</i> .....	74.7%	90.9%	98.3%
<i>of which: Developments</i> .....	23.4%	7.3%	-
<i>of which: Land for future development</i> .....	1.9%	1.8%	1.7%

Notes:

- (1) "As Is" and "Completion" valuations as of 31 December 2015 and 30 June 2016.
- (2) "As Is" Value for Sep. '16; represents the "As Is" appraised valuation of the properties as at 30 June 2016, adjusted for value accretive capital expenditure invested in Q3 '16 for GW Campus and the TAP developments less residential sales completed over the period.

### *Standing Properties*

Globalworth's portfolio of standing assets increased in 2016 with the addition of the flagship Globalworth Tower and the smaller Gara Herastrau office properties, which were delivered in Q1 2016 and Q2 2016 respectively.

As of 30 September 2016, the standing portfolio comprised 14 assets and had an appraised value of approximately €874.9 million. In Bucharest, the Company owns 10 office properties and a residential complex while in Timisoara it owns a light industrial park comprising three facilities.

Globalworth Tower is a landmark office property located in the heart of the new CBD of Bucharest. At a height of approximately 120 metres, it is the second tallest office property in Romania and one of the biggest in terms of space in the CEE / SEE region. Globalworth Tower offers approximately 54,700sqm of Class "A" office space and as at 31 October 2016 was approximately 71% let to high quality national and international tenants including Vodafone (telecoms), Nestor Nestor Diculescu Kingston Petersen (law), Huawei (telecoms), Delhaize / Mega Image (retail-FMCG), Wipro (IT), Bunge (services), Ferrero (confectionery), Anritsu Solutions (services) and Globalworth (real estate). The property has been pre-certified with the Green Certification of LEED Platinum and, once obtained, it will be the first building in Romania and the broader SEE region to have received the highest available green accreditation.

Gara Herastrau was the second of Globalworth's projects to be delivered in 2016. This class "A" office property is also situated in the new CBD and is adjacent to the Green Court Building complex and approximately 200 metres from Globalworth Plaza and Globalworth Tower. It extends over 12 floors (with an additional technical floor) and offers approximately 12,000sqm of GLA. The Gara Herastrau office building was delivered in June 2016 and as at 31 October 2016 had an occupancy of approximately 69%. The property is anchored by ADP, the leading global provider of human capital management solutions, with other tenants including Saipem (oil and gas) and Tripsta (services).

Globalworth's total standing GLA since 2015 year-end has increased by approximately 18.2% to approximately 420,300sqm (as at 30 September 2016), of which approximately 370,000sqm is commercial space, while the appraised value of the standing investment properties increased to approximately €874.9 million (as at 30 September 2016), representing approximately a 25.9% increase compared to 31 December 2015.

All standing properties of the portfolio have been completed or refurbished since 2008, with Globalworth continuously investing in the properties in order to maintain them as modern and in line with tenant demand.

The number of 'green' properties owned by the Company has also increased following the receipt of a LEED Gold accreditation by the Green Court Building "B" property and BREEM Excellent by the Gara Herastrau property. The portfolio currently comprises seven green accredited properties, with five other currently under various stages of green certification. The Company expects to complete the green certification process in the next 12 months.

Green Certified Properties		Properties Under Green Certification Process	
BOB:	<ul style="list-style-type: none"> <li>BREEAM In-use / Excellent and LEED Gold certifications (for part of the property)</li> </ul>	Globalworth Tower:	<ul style="list-style-type: none"> <li>LEED Platinum</li> </ul>
BOC:	<ul style="list-style-type: none"> <li>BREEAM In-use / Excellent certification</li> </ul>	TCI:	<ul style="list-style-type: none"> <li>BREEAM Very Good / Excellent</li> </ul>
UniCredit HQ:	<ul style="list-style-type: none"> <li>BREEAM VERY GOOD certification</li> </ul>	Globalworth Plaza:	<ul style="list-style-type: none"> <li>BREEAM Very Good / Excellent</li> </ul>
City Offices:	<ul style="list-style-type: none"> <li>LEED Gold certification</li> </ul>	Globalworth Campus:	<ul style="list-style-type: none"> <li>BREEAM Very Good / Excellent</li> </ul>
Green Court "A":	<ul style="list-style-type: none"> <li>LEED Gold certification</li> </ul>	Upground Towers:	<ul style="list-style-type: none"> <li>BREEAM Very Good / Excellent (ongoing)</li> </ul>
Green Court "B":	<ul style="list-style-type: none"> <li>LEED Gold certification</li> </ul>		
Gara Herastrau:	<ul style="list-style-type: none"> <li>BREEAM Excellent</li> </ul>		

In addition to the commercial portfolio, Globalworth owns 424 apartments at Upground Towers, a modern two-tower residential complex with a total of 571 apartments benefiting from fine views of the nearby Tei lake. 204 apartments are currently leased, generating annual rental income of approximately €1.6 million.

<b>Total Standing Properties</b>	<b>31 Dec. '15</b>	<b>31 Oct. '16</b>
Number of Investments .....	10	12
Number of Assets.....	12	14
GLA (sqm) <sup>(1)</sup> .....	355,513	420,343
"As Is" Valuation <sup>(2)</sup> : .....	€695.1m	€874.9m

<b>Total Commercial Properties</b>	<b>31 Dec. '15</b>	<b>31 Oct. '16</b>
Number of Investments .....	9	11
Number of Assets.....	11	13
GLA (sqm).....	303,155	370,033
"As Is" Valuation <sup>(2)</sup> .....	€595.6m	€779.3m
Occupancy <sup>(3)</sup> .....	85.1%	80.8%
Contracted Rent <sup>(3)(4)</sup> .....	€36.3m	€45.2m
WALL <sup>(3)</sup> .....	6.0yrs	6.6yrs

Notes:

- (1) Includes approximately 52,358sqm and approximately 50,310sqm of residential space in 31 December 2015 and 31 Oct 2016 respectively.
- (2) Appraised valuations as of 31 December 2015 and 30 September 2016 respectively (Note: 30 September 2016 "As Is" value, represents the appraised valuations of the properties as of 30 June 2016, adjusted for value accretive capital expenditure invested in Q3 '16 for GW Campus and the TAP developments less residential sales completed over the period).
- (3) Occupancy, Contracted Rent and WALL represent only Commercial spaces and exclude approximately €1.6 million of rental income received from residential.
- (4) Reduction in overall occupancy mainly impacted by the delivery of Globalworth Tower and Gara Herastrau which are in the lease-up phase.

*Developments*

Following the delivery of the Globalworth Tower and Gara Herastrau office buildings in H1 2016, the Company has two other projects under development, an office campus located in the new CBD of Bucharest and a new light-industrial facility in Timisoara.

***Bucharest***

The Globalworth Campus project, which upon final completion will offer three Class "A" office towers and total GLA of approximately 88,700sqm, is being developed in two phases. Phase "A" – currently under

construction – will comprise two side towers facing Dimitrie Pompeiu Street (main street) with a total GLA of approximately 57,000sqm on completion, while Phase "B" will comprise one middle tower, which on completion will contribute additional GLA of approximately 31,800sqm.

The development of Phase "A" is progressing in line with the estimated timeline. In Tower I the structural concrete works have been completed, and the façade is currently being fitted out with approximately 85% completed with a glazed surface. For Tower II the Company has now completed the necessary preparatory activities, including excavations, site preparation etc. Delivery of both towers is expected in 2017.

Globalworth is currently in negotiations with a number of tenants for the take-up of space in both towers under construction. Tower I which has been leased to Telekom since October 2014 and kept out of the market until September 2016, is now available, as the tenant has breached its contractual obligations and unilaterally terminated the lease contract in place. Globalworth has taken all the necessary steps to protect its legal and contractual rights as per the Telekom lease and has initiated legal proceedings in the courts to recover all damages generated by Telekom's actions.

For both office buildings under development the Company has adopted a number of environmentally friendly principles and as such anticipates being able to achieve Green certifications of BREEAM Very Good or Excellent.

### ***Timisoara***

In February 2016, Valeo exercised its option to expand further in the TAP complex, with the development of a new approximately 13,500sqm light-industrial facility.

This will be the second time that Valeo has expanded within the park since its arrival in 2011 and on delivery of the new facility in Q2 2017, it will occupy approximately 43% of the total standing GLA (approximately 94,900sqm) of the park at the time.

TAP has proven to be a much sought after location by high quality multinational tenants, as this is approximately the third time in the past 2 years that a tenant of a similar profile has decided to lease space in the park.

Continental Automotive and Elster Rometrics, the two other tenants in the complex, moved into TAP in 2015 following the delivery of two new high-quality light industrial facilities with a total of approximately 53,900sqm in Q1 and Q3 of 2015. As of 31 October 2016, the complex offered a total of approximately 81,349sqm of GLA and was approximately 97.3% occupied.

TAP has the potential for further development reaching to a total GLA of approximately 123,400sqm as a result of the extension options currently available to the existing tenants of the park.

The "As Is" value of the Development Projects, as of 30 September 2016 was approximately €70.0 million. On completion, the projects are expected to deliver approximately 130,680sqm of new office and light industrial space, with an appraised value of approximately €189.7 million.

<b>Development Projects</b>	<b>31 Dec. '15</b>	<b>31 Oct. '16</b>
Number of Investments .....	4	2
Number of Assets to be Developed <sup>(1)</sup> .....	7	5
GLA (sqm) <sup>(2)</sup> .....	197,402	130,679
"As is" Valuation <sup>(3)</sup> .....	€217.8m	€70.0m
"Completion" Valuation <sup>(3)</sup> .....	€370.5m	€189.7m

Notes:

- (1) Number of Assets represent the total number of buildings to be developed upon delivery of all phases of the developments.
- (2) GLA assuming all phases of development projects are being constructed.
- (3) Appraised valuations as of 31 December 2015 and 30 September 2016. 30 September 2016 "As Is" value, represents the appraised valuations of the properties as of 30 June 2016, adjusted for value accretive capital expenditure invested in Q3 2016 for GW Campus and the TAP developments.

<b>Development Projects – 31 Oct. '16</b>	<b>Under Construction <sup>(1)</sup></b>	<b>Future Development <sup>(2)</sup></b>	<b>Total Development</b>
Number of Investments .....	2	2	2 investments developed in stages
Number of Assets to be Developed .....	3	2	5
GLA (sqm) .....	70,450	60,229	130,679
"As is" Valuation <sup>(3)</sup> .....	€51.0m	€19.0m	€70.0m
"Completion" Valuation .....	€116.5m	€73.2m	€189.7m

Notes:

- (1) "Under Construction"; data as of 31 October 2016 comprises, Globalworth Campus Phase I and TAP expansion for Valeo.
- (2) "Future Development"; data as of 31 October 2016 comprises, Globalworth Campus Phase II and other expansion options available at TAP.
- (3) "As Is" Valuation; represents the "As Is" appraised valuation of the properties as at 30 June 2016, adjusted for value accretive capital expenditure invested in Q3 2016 for GW Campus and the TAP developments.

### *Land for Future Development*

Globalworth owns land plots in two prime locations in Bucharest (Herastrau lake and the historical CBD) for future development. These plots represent further opportunities for office or mixed-use developments, which the Company intends to take advantage of in the future in order to further grow our real estate portfolio.

The total land size for future development in these two locations is approximately 9,767sqm which have an appraised value of approximately €18.1 million.

### *Leasing Update*

Globalworth over the past 3 years has successfully negotiated the take-up of approximately 220,300sqm of commercial GLA within its buildings, confirming the Company's position as one of the most successful investors and developers in the Romanian real estate market.

In 2016 the Company signed in total approximately 80,300sqm of commercial GLA in its properties. New leases (GLA: approximately 51,400sqm) signed in the first c.10 months of the year are approximately 82% more compared to the whole of 2015, and have been signed at a WALL of approximately 6.9 years.

The Green Court Building "B" is now 100.0% leased (vs approximately 82.1% at year-end 2015), and significant progress in lettings has been made in the recently completed Globalworth Tower and Gara Herastrau office properties, which as of 31 October 2016 had occupancy of approximately 70.8% (vs approximately 66.7% as of 30 June 2016 and approximately 51.0% at year-end 2015) and approximately 68.9% (vs approximately 50.6% as of 30 June 2016 and vacant at year-end 2015), respectively.

In addition, the Company has continued to improve the risk-profile of its portfolio, through the extension and / or expansion of leases with some of its prime tenants, such as Deutsche Bank in BOB and Honeywell and Hewlett Packard Enterprises in BOC, and Cegeka and Hidroelectica in TCI.

New contracts signed in 2016 included those with well-known national and multinational corporates such as Valeo (TAP) for c.13,500sqm, Deutsche Bank (BOB) for c.6,200sqm, ADP (Gara Herastrau) for c.6,100sqm, Honeywell (BOC) for c.3,800sqm, Hewlett Packard Enterprises (BOC) for c.2,500sqm, Vodafone (Globalworth Tower) for c.2,000sqm, Wipro (Globalworth Tower) for c.1,980sqm, Ericsson (Green Court "B") for c.1,900sqm, Bunge (Globalworth Tower) for c.1,800sqm, Tripsta and Saipem (Gara Herastrau) for c.2,200sqm, Ferrero and Anritsu (Globalworth Tower) for a total of c.1,800sqm, while in TCI the Company signed expansion contracts with existing tenants Cegeka, Hidroelectrica and EY for a

total of c.3,100sqm. In addition, Globalworth successfully renegotiated its leases with Honeywell (BOC), HP (BOC) and Cegeca (TCI) for a total of c.28,900sqm.

The average occupancy rate of the Company's standing commercial portfolio as of 31 October 2016 was approximately 80.8%.

Currently, the portfolio is occupied by 88 different national and multinational corporates from 17 different countries, including some of the most recognisable corporates in their respective industries.

The WALL remaining on the commercial lease space in the Company's portfolio was approximately 6.6 years at 31 October 2016.

<b>Commercial Contracted Rent Expiration Profile (% of total) – 31 Oct. '16</b>						
<b>Year</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>≥2021</b>
<b>%</b>	4.5%	0.9%	1.4%	1.8%	18.5%	72.9%

<b>Tenant Origin:</b>	<b>% of Contracted Rent 31 Oct. 16</b>	<b>Selected Tenants of Commercial Portfolio</b>
Multinational	87.8%	Abbott Laboratories, Adecco, ADP, Anritsu Solutions, Bayer, Billa, BRD, Bunge, Carrefour, Cegeca, Clearanswer, Colgate-Palmolive, Continental, Credit Agricole Bank, Delhaize Group, Telekom, Deutsche Telekom, EADS, Elster Rometrics, Ericsson, EY, Ferrero, GfK, Honeywell, Hewlett Packard Enterprise, Huawei, Intel, Mood Media, NBG Group, Nestle, Orange, Piraeus Bank, Saipem, Sanofi, Schneider Electric, Skanska, Starbucks, Stefanini, Subway, Tripsta, UniCredit, Valeo, Vodafone, Wipro, Worldclass
National	6.7%	CITR, GlobalVision, NNDKP, NX Data, RINF, Creative Media
State Owned Entities	5.5%	Hidroelectrica, Ministry of European Funds

Further information about the Company can be found in Appendix 1 to this document and at [www.globalworth.com](http://www.globalworth.com).

## **9. 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 9.30am on 19 December 2016 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 Proposals, the related authorities required to



implement the Proposals and authorities to issue Shares, which supersede unexercised pre-existing authorities as envisaged in the share issuance provisions of the New Articles.

#### **10. 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 9.30am on 15 December 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.

#### *Irrevocable Undertakings*

Each of Zakiono Enterprises Limited, IP, Dimitris Raptis, York and Oak Hill has irrevocably undertaken to vote in favour of the Resolutions to give effect to the Proposals as described in this document to be proposed at the Extraordinary General Meeting in respect of in aggregate 48,766,161 Shares, representing approximately 75.81% of the existing issued Shares.

#### **11. Further information**

Your attention is drawn to the further information in Appendices 1 to 3 to this document.

You are advised to read the whole of this document and not to rely solely on the information contained in this letter.

#### **12. Recommendation**

**The Directors consider that the Subscription, the overall Proposals and the Resolutions to be proposed at the Extraordinary General Meeting, are fair and reasonable and 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, noting that the Company has**

received irrevocable commitments to vote in favour of the Resolutions in respect of in aggregate 48,766,161 Shares, representing approximately 75.81% of the Company's issued share capital.

Yours faithfully

A handwritten signature in black ink, appearing to read 'G. Miller', written in a cursive style.

**Geoff Miller**

Chairman

## APPENDIX 1

### ADDITIONAL INFORMATION ABOUT THE COMPANY

#### 1. Company address

The registered office of the Company, which is incorporated in Guernsey, is located at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT.

#### 2. Directors

The Directors of the Company are:

Name	Title / Position	Commentary
Geoff Miller	<ul style="list-style-type: none"> <li>• Non-Executive Director</li> <li>• Chairman of the Board</li> </ul>	<p>Geoff Miller spent over 20 years in research and fund management in the UK, specialising in the finance sector, before moving offshore, firstly to Moscow and then to Singapore before becoming a Guernsey resident in 2011.</p> <p>He was formerly a number one rated UK mid and small cap financial analyst covering investment banks, asset managers, insurance vehicles, investment companies and real estate companies.</p> <p>Geoff is Chief Executive Officer and Co-Founder of Afaafa, a business which provides investment and consultancy services to early stage companies focused in the financials and technology sectors. He is also a Director of a number of private companies.</p>
Ioannis Papalekas	<ul style="list-style-type: none"> <li>• Founder</li> <li>• Chief Executive Officer</li> </ul>	<p>Founder of Globalworth, Ioannis Papalekas has over 17 years of real estate investment and development experience, 15 of which were in Romania, having created one of the most successful real estate development and investment groups in the Romanian real estate market. He is experienced in the acquisition, master planning, development, reconstruction, refurbishment, operation and asset management of land and buildings across all major asset classes in Romania. Ioannis has been responsible for the development of more than 400,000sqm of commercial (office, retail and logistics) space and 1,000 residential units in Romania, realising an IRR of 175% and an equity multiple of 4.7x on invested capital.</p>
Dimitris Raptis	<ul style="list-style-type: none"> <li>• Deputy Chief Executive Officer</li> <li>• Chief Investment Officer</li> </ul>	<p>Dimitris Raptis joined Globalworth in November 2012, following 16 years of experience in the financial services and real estate investment management industries with Deutsche Bank, the last 12 years as a senior member of the real estate investment management group of Deutsche Bank's Asset and Wealth Management division ("RREEF").</p> <p>From 2008 to 2012, Dimitris was Managing Director and European Head of Portfolio Management for RREEF Opportunistic Investments ("ROI"). In this role he was responsible for overseeing ROI's acquisitions across Europe as well as managing ROI's pan-European real estate investment portfolio consisting of 40 investments with a gross asset value in excess of €6bn. From 2000 to 2008, Dimitris was a senior member of the team</p>

		responsible for originating, structuring and executing real estate investments, with a main focus on the French, Italian and South-Eastern European markets with an enterprise value in excess of €5.5bn across all major asset classes.
Eli Alroy	<ul style="list-style-type: none"> <li>• Non-Executive Director</li> </ul>	<p>Eli Alroy has extensive international experience in real estate investment and project management. From 1994 to 2012 Eli was Chairman of the Supervisory Board of Globe Trade Centre S.A. ("GTC"), traded on the Warsaw stock exchange. During part of this period (from 1994 to 1997) Eli also served as the CEO of Kardan Real Estate.</p> <p>Eli received a BSc in civil engineering from the Technicon in Israel and an MSc from Stanford University in the USA.</p> <p>In 2010 Eli was honoured with the prestigious CEEQA Real Estate Lifetime Achievement award, sponsored by the Financial Times, for his commitment to the real estate industry in Central and Eastern Europe.</p>
John Whittle	<ul style="list-style-type: none"> <li>• Non-Executive Director</li> <li>• Chairman of the Audit and Remuneration Committees</li> </ul>	<p>John Whittle is a Chartered Accountant and holds the IoD Diploma in Company Direction.</p> <p>He is a Non-Executive Director of International Public Partnerships Ltd<sup>2</sup> (FTSE 250), Starwood European Real Estate Finance Ltd<sup>1</sup> (LSE), Toro Ltd<sup>1</sup> (SFM), India Capital Growth Fund Ltd, Globalworth Real Estate Investments Ltd and Aberdeen Frontier Markets Investment Company Ltd<sup>3</sup> (AIM) and is alternate Director of GLI Finance Ltd (AIM).</p> <p>He also acts as Non-Executive Director to several other, mainly PE, Guernsey investment funds and B&amp;Q Channel Islands.</p> <p>John's experience also includes positions as the Finance Director of Close Fund Services (a large independent fund administrator), and held various positions at Price Waterhouse Coopers in London. He co-led the business turnaround of Talkland International (now Vodafone Retail) and was directly responsible for the strategic shift into retail distribution and its subsequent implementation. John was previously at John Lewis and was CFO of Windsmoor (London LSE). He is also the Chairman of the NED committee of the Guernsey Investment Fund Association.</p> <p>Notes: (1) Audit Committee Chair, (2) Audit Committee Chair and Senior Independent Director, (3) Chairman.</p>
Akbar Rafiq	<ul style="list-style-type: none"> <li>• Non-Executive Director</li> </ul>	<p>Akbar Rafiq serves as a Partner, Portfolio Manager and Head of Europe Credit at York Capital Management. Akbar joined York Capital Management in June 2011 and is a Partner of York Capital Management Europe (UK) Advisors LLP. Akbar is a Co-Portfolio Manager of the York European Distressed Credit funds. From 2007 to 2011, Akbar worked as a Vice President and Senior Distressed Debt Analyst at Deutsche Bank AG, London. Previously, Akbar held various positions in the investment banking division at Bear, Stearns and Co. Inc. From 2000 to 2003, Akbar worked as an Associate for a private equity firm, Alta Communications.</p>
Alexis Atteslis	<ul style="list-style-type: none"> <li>• Non-Executive Director</li> </ul>	<p>Alexis Atteslis serves as a Managing Director at Oak Hill Advisors with senior responsibility for European investments. He previously worked at Deutsche Bank and PricewaterhouseCoopers. He received an MA from</p>

		the University of Cambridge and has earned a Chartered Accountant qualification with the Institute of Chartered Accountants in England and Wales.
Andreea Petreanu	<ul style="list-style-type: none"> <li>• Non-Executive Director</li> </ul>	Andreea Petreanu is currently Head of Credit Risk Management at Mizuho International in London. Over the past 15 years, Andreea has had various risk management roles with global investment banks such as Morgan Stanley, HSBC, Merrill Lynch, Bank of America and VTB Capital. Andreea's educational background includes an Executive MBA from the University of Cambridge, Judge Business School and an MSc in Insurance and Risk Management from City University, CASS Business School. She is also an Associate of the Chartered Insurance Institute in London.

### 3. Directors interests in shares

As at 30 November 2016 the latest practicable date prior to the publication of this document, the Directors (Executive and Non-executive) held interests in a total 24,018,249 shares of the Company representing approximately 37.34% of the current issued share capital.

Name:	Title / Position	Number of Shares in which interested	Percentage of Total Shares
Ioannis Papalekas.....	<ul style="list-style-type: none"> <li>• Founder</li> <li>• Chief Executive Officer</li> </ul>	23,247,028	36.14%
Eli Alroy .....	<ul style="list-style-type: none"> <li>• Non-Executive Director</li> </ul>	398,814	0.62%
Dimitris Raptis.....	<ul style="list-style-type: none"> <li>• Deputy Chief Executive Officer</li> <li>• Chief Investment Officer</li> </ul>	352,407	0.55%
Geoff Miller .....	<ul style="list-style-type: none"> <li>• Non-Executive Director</li> <li>• Chairman of the Board</li> </ul>	11,000	0.02%
John Whittle.....	<ul style="list-style-type: none"> <li>• Non-Executive Director</li> <li>• Chairman of the Audit and Remuneration Committees</li> </ul>	9,000	0.01%
<b>TOTAL .....</b>		<b>24,018,249</b>	<b>37.34%</b>

As at 30 November 2016 the latest practicable date prior to the publication of this document, none of the Directors holds any interest in the share capital of GRT.

### 4. Significant change

There has been no significant change in the financial or trading position of the Group since 30 June 2016, being the last date of the last financial period for which financial information has been published.

## APPENDIX 2

### ADDITIONAL INFORMATION ABOUT GRT

The following information has been derived from information published by GRT.

#### 1. GRT address

The registered office of GRT, which is incorporated in the Republic of South Africa, is 1 Sandton Drive, The Place, Sandton, 2196, Republic of South Africa.

#### 2. Directors

The Directors of GRT are:

<b>Name</b>	<b>Title / Position</b>	<b>Commentary</b>
Francois Marais.....	Chairman	Appointed to the Board in 2003 Independent non-executive BCom, LLB, H Dip (Company Law) Career: A founding member of Glyn Marais Inc., a legal firm, a director of Growthpoint Properties Australia Limited and V&A Waterfront Holdings (Pty) Ltd Skills and expertise: Legal as applies to corporate finance in general and dispute resolution, particularly alternative dispute resolution
Norbert Sasse.....	Chief Executive Officer	Appointed to the Board in 2003 Chief Executive Officer BCom (Hons) (Acc), CA(SA) Career: Experience in corporate finance dealing with listings, de-listings, mergers, acquisitions and capital raising. Director of major Group subsidiaries, Growthpoint Properties Australia Limited, V&A Waterfront Holdings (Pty) Ltd and subsidiaries, African Real Estate Management Company Limited and Growthpoint Investec Africa Property Management Limited Skills and expertise: Experience in corporate finance, property and general management
Gerald Völkel.....	Financial Director	Appointed to the Board in 2013 BAcc, CA(SA) Career: Ended 15 years in the auditing profession as an audit partner with the former Ernst & Young before joining the JD Group Limited in November 1995, where he was appointed to its Board in April 2001 as the Chief Financial Officer having fulfilled that role for 12 years. Director of major Group subsidiaries Skills and expertise: Financial, tax and general management

Mzolisi Diliza .....	Non-executive	<p>Appointed to the Board in 2001</p> <p>BCom, BBA in Management (Hons)</p> <p>Career: Executive Chairman of Strategic Partnership Group (Pty) Ltd, Director of Bombela Concession Company, Director of Bombela Operating Company Proprietary Limited, Chairman of Mega Express (Pty) Ltd, Chairman of Teba Fund Trust, Board member of NWU-Potchefstroom Business School, former Chief Executive of the Chamber of Mines of South Africa.</p> <p>Skills and expertise: Expertise in the mining, investments, consulting engineering and property and infrastructural development sectors</p>
Estienne de Klerk .....	Managing Director	<p>Appointed to the Board in 2008</p> <p>BCom (Industrial Psych), BCom (Hons) (Marketing), BCom (Hons) (Acc), CA(SA)</p> <p>Career: Extensive experience in listed property, involved in BEE transactions, mergers and acquisitions. Director of major Group subsidiaries, Growthpoint Properties Australia Limited and V&amp;A Waterfront Holdings (Pty) Ltd and subsidiaries.</p> <p>Past President of SAPOA and Chairman of SA Reit Association tax and regulatory committee</p> <p>Skills and expertise: Financial, general management and property</p>
Peter Fechter .....	Independent non-executive	<p>Appointed to the Board in 2003</p> <p>BSc (Eng)</p> <p>Career: Lifelong management and direction of businesses in the Building Construction, Commercial and Industrial Property Development arena, resulting in broader direction of associated investment companies.</p> <p>Skills and expertise: Lifelong expertise in the building construction, property development and investment arena</p>
John Hayward .....	Independent non-executive	<p>Appointed to the Board in 2001</p> <p>BSc (Hons), Fellow of the Institute of Actuaries and Actuarial Society of South Africa</p> <p>Career: Actuary and consultant, mainly in the investment and retirement fund fields</p> <p>Skills and expertise: Finance and risk</p>
Patrick Mngconkola .....	Non-executive	<p>Appointed to the Board in 2012</p> <p>BTech (Business Administration), BA (Human Resources Management), National Diploma Police Administration, Certificate: Forensic Investigative Auditing (Unisa)</p> <p>Career: Non-executive director of the Public Investment Corporation (SOC) Limited and former trustee of the Government Employees Pension Fund, Director of V&amp;A</p>

Hugh Herman.....	Independent non-executive	<p>Waterfront Holdings (Pty) Ltd and its subsidiaries</p> <p>Skills and expertise: Broad experience with numerous years of studies in business oversight and as civil servant, particularly in finance and people management skills</p> <p>Appointed to the Board in 1995</p> <p>BA, LLB</p> <p>Career: Chairman of Investec Asset Management Limited and Investec Asset Management Holdings Limited. Former Chairman of Investec Bank (UK) Limited, Investec plc and Investec Limited. Director of Investec USA Holdings Corp, Investec Securities (US) LLC, Pick n Pay Holdings Limited, Pick n Pay Stores Limited, Freddy Hirsch Group (Pty) Ltd and Melbro Wholesale (Pty) Ltd</p>
Lynette Finlay.....	Independent non-executive	<p>Skills and expertise: Broad legal and business experience, including property development</p> <p>Appointed to the Board in 2009</p> <p>BCompt (Hons), CA(SA)</p> <p>Career: Chief Executive Officer of Finlay Mall Leasing (Pty) Ltd, first female President of South African Property Owners Association (SAPOA), cofounding member of Noah Skills and expertise: Every aspect of commercial property encompassing management, development and leasing in offices, industrial and retail including rural shopping centres</p>
Ragavan Moonsamy.....	Independent non-executive	<p>Appointed to the Board in 2005</p> <p>Career: Founder of Kascara Financial Services (Pty) Ltd, Managing Director of UniPalm Investment Holdings (Pty) Ltd and Director of Qmuzik Technologies (Pty) Ltd</p> <p>Skills and expertise: Over 30 years of experience in investments and finance and has successfully applied his abilities to drive significant value to sustain 2016 performance</p>
Mpume Nkabinde .....	Independent non-executive	<p>Appointed to the Board in 2009</p> <p>MBA, Honours in HRD, Diploma in Adult Education, Postgraduate Diploma in Property Development and Management</p> <p>Career: Co-founder and Managing Director of Sigma Lifts and Escalators (Pty) Ltd and founder of the Engineering Partner's Group. Held senior management positions in the field of business development, human resources, communication, as well as training and development with reputable organisations including P.G Bison and Otis (Pty) Ltd</p> <p>Skills and expertise: Expertise in business development and general management, which have been acquired over</p>



Eric Visser .....	Independent non-executive	<p>a 20-year period in local and international companies</p> <p>BCom (Hons)</p> <p>Appointed to the Board in 2001</p> <p>Career: Chief Executive Officer of the Sentinel Retirement Fund</p> <p>Skills and expertise: Has been in the asset management industry for the past 20 years, with large investments, amongst others, in development, direct and listed property both locally and offshore (including Africa)</p>
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**3. Directors interests in Shares**

None of the GRT directors or their associates hold an interest in shares of the Company.

**4. Shareholdings in GRT**

The following table provides a summary of the share register of GRT as at 30 September 2016, the latest practicable date prior to the publication of this document:

1	Public Investment Corporation Limited	13.1%
2	Investec Asset Management (Pty) Ltd.	6.9%
3	STANLIB Asset Management Ltd.	6.4%
4	Southern Palace Properties (Pty) Ltd.	5.9%
5	Old Mutual Investment Group (South Africa) (Pty) Limited	4.0%
6	The Vanguard Group, Inc.	3.4%
7	Prudential Portfolio Managers (South Africa) (Pty) Ltd.	3.2%
8	Coronation Fund Managers Limited	2.9%
9	Mondrian Investment Partners Ltd.	2.9%
10	Sesfikile Capital (Pty) Ltd.	2.8%
11	BEE Consortium	2.7%
12	Sanlam Investment Management (Pty) Ltd.	2.5%
13	Momentum Asset Management (Pty) Ltd.	2.3%
14	Meago Asset Managers (Pty) Ltd.	2.1%
15	BlackRock Institutional Trust Company, N.A.	1.8%
16	Eskom Pension and Provident Fund	1.5%
17	State Street Global Advisors (US)	1.3%
18	GIC Private Limited	1.2%
19	Absa Asset Management (Pty) Limited	1.1%
20	Catalyst Fund Managers (Pty) Ltd.	0.8%

## APPENDIX 3

### DESCRIPTION OF THE PROPOSALS

#### Summary of the Proposals

The Proposals comprise the following main elements, each conditional upon Admission:

- the issue of Subscription Shares and the Fee Shares to GRT;
- the issue of Subscription Shares and the Fee Shares to Oak Hill;
- the transfer of warrants in respect of in aggregate 1,500,000 Shares (approximately 1.56% of the enlarged issued share capital immediately following implementation of the Proposals) held by Zorviani Limited (a company beneficially owned by IP) to GRT;
- entry into the GRT Relationship Agreement;
- termination of the IP Relationship Agreement and its replacement by a Relationship Agreement between Zakiono Enterprises Limited (a company beneficially owned by IP which holds 22,733,792 Shares in which IP is interested) and the Company relating to the manner in which those Shares are voted or disposed of and a separate Relationship Agreement between IP and the Company relating to the management of competing business interests;
- adoption of the New Articles and the Terms of Reference; and
- adjustment of the Dividend Policy and the declaration of a dividend of €0.22 per Share, payable in respect of the six month financial period ending on 30 June 2017, to holders of Shares at that time including the Subscription Shares and first tranche of Fee Shares to be issued pursuant to the Proposals and a dividend of €0.22 per Share, payable in respect of the six month financial period ending on 31 December 2017, to holders of Shares at that time including the Subscription Shares and the Fee Shares to be issued pursuant to the Proposals.

Each of those elements is described in more detail below.

#### **1. Subscription**

Under the terms of the Subscription Agreements, GRT has agreed to subscribe for 23,300,000 Subscription Shares, in aggregate, and Oak Hill has agreed to subscribe for 1,700,000 Subscription Shares, in each case at a price of €8 per Share, raising €200 million before expenses.

The Company is issuing an initial 1,000,000 Fee Shares to GRT and 72,961 Fee Shares to Oak Hill, and a further 1,000,000 Fee Shares to GRT and 72,962 Fee Shares to Oak Hill by no later than 31 December 2017.

The Subscription is conditional, *inter alia*, upon the passing of the Resolutions and Admission.

The Subscription Shares and the first tranche of Fee Shares, when issued, will rank *pari passu* in all respects with, and will be identical to, the existing Shares in issue, including the right to receive the dividend of €0.22 per Share, payable in respect of the six-month financial period ending on 30 June 2017 and all other dividends and other distributions declared, made or paid after Admission. The second tranche of Fee Shares will, when issued, rank *pari passu* in all respects with, and will be identical to, the then existing Shares in issue, including the right to receive the dividend of €0.22 per Share, payable in respect of the six month financial period ending on 31 December 2017 and all other dividends and other distributions declared, made or paid after the date of issue of those shares.

It is expected that Admission will become effective and dealings in the Subscription Shares and the first tranche of Fee Shares will commence on 20 December 2016. Application will be made to admit the second tranche of Fee Shares to trading on AIM when issued.

Following the issue of the Subscription Shares and the first tranche of Fee Shares and Admission, the Company will have 90,396,948 Shares in issue and admitted to trading on AIM. As the Company holds no shares in treasury, this is the total number of the voting rights in the Company which may be used by Shareholders as the denominator for the calculations by which they determine if they are required to notify their interest, or a change in their interest, in the share capital of the Company under Chapter 5 of the FCA's Disclosure Guidance and Transparency Rules as reflected in the Company's articles of incorporation (as if the Company were an "issuer" and not a "non-UK issuer").

## **2. Warrant Transfer Agreement**

Zorviani Limited (a company beneficially owned by IP) is currently the holder of warrants to subscribe for 4,245,030 Shares in the Company (representing approximately 4.42% of enlarged issued share capital of the Company immediately following the issue of the Subscription Shares and the Fee Shares and assuming no further issue of Shares) (the "**Zorviani Warrants**"), pursuant to the Zorviani Warrant Agreement. Zorviani Limited and GRT have entered into the Warrant Transfer Agreement which provides that, conditional upon completion of the Subscription Agreements, GRT will acquire Zorviani Warrants in respect of 1.5 million Shares (representing approximately 1.56% of the enlarged issued share capital of the Company following the issue of the Subscription Shares and the Fee Shares and assuming no further

issue of Shares), leaving Zorviani Limited holding warrants to subscribe for 2,745,030 Shares in the Company (representing approximately 2.86% of enlarged issued share capital of the Company immediately following issue of the Subscription Shares and the Fee Shares and assuming no further issue of Shares).

### **3. Relationship Agreements**

The Company has entered into the GRT Relationship Agreement, the Zakiono Relationship Agreement and the New IP Relationship Agreement. The obligations under these agreements are conditional upon Admission.

The GRT Relationship Agreement and Zakiono Relationship Agreement contain the following key provisions, to the effect that:

- a. each of GRT and Zakiono Enterprises Limited have agreed to exercise their voting rights in the Company in a manner which seeks to ensure the independence of the Company from each of them and their respective associates;
- b. each of GRT and Zakiono Enterprises Limited have separately agreed that, at all times when it and its associates are, in aggregate, entitled to exercise at least 10% but less than 50% of the voting power entitled to be exercised at a general meeting of the Company, it will (and in each case shall seek to procure that its associates will):
  - i. exercise its voting rights in a manner which seeks to ensure that the Group and the business of the Company will be managed for the benefit of the Shareholders as a whole and that a majority of Directors will be independent within the meaning of the Corporate Governance Code and as required by the New Articles;
  - ii. not exercise any voting rights in favour of any resolution to amend the Articles in a manner inconsistent with the Relationship Agreements;
  - iii. not take any action that would have the effect of preventing any member of the Group from complying with its obligations under any applicable laws or regulations;
  - iv. abstain from voting on any matter in which the relevant Shareholder, or any associate of the relevant Shareholder, is interested or where there is an actual

or potential conflict with the interests of the relevant Shareholder and the interests of any member of the Group; and

- v. exercise its voting rights in a manner which seeks to ensure that all transactions, agreements and arrangements between any member of the Group and the relevant Shareholder or any of its associates shall be on an arm's length basis on normal commercial terms;
- c. until the second anniversary of the date of the GRT Relationship Agreement or the Zakiono Relationship Agreement (as applicable), the relevant Shareholder shall not transfer or otherwise dispose of more than the Permitted Maximum of the Shares.

The GRT Relationship Agreement contains the following additional key provisions, to the effect that at all times when GRT and GRT's associates are, in aggregate, entitled to exercise at least 15% of the voting rights entitled to be exercised at a general meeting of the Company, the Company shall afford GRT the right on a first refusal basis and in priority to others:

- i. to underwrite any offer of new equity securities of the Company by way of rights issue or other pre-emptive offer to the holders of Shares;
- ii. to participate as the placee pursuant to a vendor placement (or similar) arrangement made by or at the direction of the Company that is designed to place equity securities of the Company for cash in connection with an acquisition by the Company, subject to any claw-back participation offered to Shareholders pursuant to the Statement of Principles; and
- iii. to participate as the placee pursuant to any placement of new equity securities issued by the Company for cash (including any pursuant to Article 5.2.4 of the Articles or any resolution varying, renewing or replacing the authority therein contained under arrangements pursuant to which the Company would receive cash as the consideration for the new equity securities proposed to be issued but excluding any issue pursuant to Articles 5.2.2 or 5.2.3 or any resolution varying, renewing or replacing the authorities therein contained),

it being understood that the decision to proceed with any such issue or placement or arrangement and the terms thereof will be determined by the Board in its absolute discretion. In order for these rights to apply, the terms proposed by GRT must be at least comparable with or on terms more favourable to the Company or the vendor as those otherwise available.

The GRT Relationship Agreement and the New IP Relationship Agreement also contain, the following key provisions, to the effect that:

- a. unless and until any person acquires more than 50% of the Shares, in the event that GRT or IP, or any of their respective associates, identifies a property-related opportunity in the Region, that shareholder will notify the Company of the opportunity and will not pursue that opportunity without first referring it to the Company for consideration. If the Board, or the investment committee of the Board, decides not to pursue the opportunity, unless the opportunity is in Romania, the relevant shareholder will, if it has expressed such an intention at the time of the referral, be entitled to pursue that opportunity on the same or no better terms;
- b. unless otherwise agreed in writing, and subject to exceptions for de-minimis holdings of less than 5%, each of GRT and IP will not become interested in any business in the Region which would compete with any part of the business of the Company other than pre-existing permitted interests.

The Relationship Agreements will continue for so long as:

- a. the Shares are admitted to trading on AIM or to trading on any recognized stock exchange or multilateral trading facility (which includes any period of suspension of trading);
- b. the relevant party and its associates are, in aggregate, entitled to exercise at least 10% of the voting rights entitled to be exercised at a general meeting of the Company; and
- c. no person (together with its associates) has an interest in Shares which carry more than 50% of the voting rights entitled to be exercised at a general meeting of the Company.

#### **4. New Articles**

The Proposals envisage that the New Articles be adopted, conditional upon Shareholder approval and Admission.

The main changes in the New Articles as compared with the existing articles of incorporation of the Company are as follows:

### *Board Governance*

The management of the Company is to be conducted on the basis of an agreed delegated authority which makes clear the respective levels of authority of management and the committees of the Board. The New Articles require the Board to comprise at least two Independent Directors resident in Guernsey, one as nominated by GRT and one as nominated by Zakiono Enterprises Limited from time to time (such nomination rights to continue for so long as each of GRT or Zakiono Enterprises Limited (respectively) hold Shares). The New Articles do not specify an upper limit on the number of Directors and will require that as long as no Shareholder holds directly or indirectly more than 50% of the issued Shares in the share capital of the Company, as soon as reasonably practical and in any event by and following the Annual General Meeting in 2017, a majority should comprise Directors who are independent within the meaning of the Corporate Governance Code.

In addition to the existing audit and risk committee and the remuneration committee, the Board will also establish an investment committee. All committees will operate in accordance with international standard practice mandates for corporate governance. The Terms of Reference will govern such committees and may be amended only by a majority decision of the Directors.

Pursuant to the Terms of Reference:

- (a) the investment committee shall comprise five Directors made up of two representatives of each Major Shareholder (GRT and Zakiono Enterprises Limited) and one Independent Director. Initially, IP and Mr. Dimitris Raptis will be deemed the appointed representatives on the investment committee for Zakiono Enterprises Limited in its capacity as a Major Shareholder. The investment committee will consider acquisitions, disposals and developments or redevelopments above an agreed monetary threshold before making recommendations to the Board. The investment committee will only be permitted to make positive recommendations to the Board; and
- (b) the remuneration committee and the audit and risk committee will comprise Independent Directors. Each of the Major Shareholders may appoint an observer to attend meetings of these committees. For as long as IP and Mr. Dimitris Raptis are respectively executive Directors, IP and Mr. Dimitris Raptis may attend meetings of these committees, but will not be permitted to vote thereat.

### *Board Appointments*

Under the New Articles, each Major Shareholder will be entitled to nominate and appoint one Non-Executive Director for every 8% of the issued share capital of the Company held. Such appointment rights are scaled such that, taking the initial position as a starting point, if the Major Shareholder's shareholding is reduced below 16% then the Major Shareholder will lose the right to appoint one Non-Executive Director; if the Major Shareholder's shareholding is reduced below 8% then the Major Shareholder will lose the right to appoint one further Non-Executive Director, and if the Major Shareholder disposes of all of its Shares, the Major Shareholder's right to appoint Non-Executive Directors falls away entirely.

In addition, York and Oak Hill each have the right to appoint a Non-Executive Director to the Board while their respective shareholdings are at least 8% or more of the issued Shares or, to the extent diluted by the issue of new Shares at any time including the Subscription, at least 5%.

IP and Dimitris Raptis will not be required to submit themselves to re-election by the Shareholders unless required to do so by a Two Thirds Vote of the Directors.

Directors appointed pursuant to the nomination rights of the Major Shareholders and each of Oak Hill and York will not be required to submit themselves to re-election by the Shareholders.

### *Authority to Issue Shares*

The Directors will be generally and unconditionally authorised to exercise all powers of the Company to issue Shares pursuant to the Plan and otherwise in such amount and during such period as may from time to time be authorised by Ordinary Resolution of the Shareholders including, prior to the expiry of such authority, to make or conclude an offer requiring Shares to be issued after the expiry of such authority as if such authority had not expired. In connection with any acquisition by the Company or any member of the Group (including any vendor placing to be carried out in connection with such acquisition), save to the extent claw-back participation is offered to Shareholders pursuant to and consistent with the Statement of Principles (the "**Acquisition Share Authority**"), the Directors may only exercise this authority to issue Shares up to a maximum aggregate of 6,779,771 Shares (or if greater such number as shall represent 7.5 per cent. of the share capital of the Company in issue immediately before the date of the notice convening each annual general meeting of the Company), unless otherwise authorised by Ordinary Resolution. In addition, the Directors may only exercise the authority to issue Shares pursuant to any such Ordinary Resolution (whether for cash or non-cash consideration) for the purposes and to the extent described in paragraphs (c) to (f) (inclusive) under the heading '*Pre-emption on Issue of Shares*' or otherwise as authorised by Special Resolution.



*Pre-emption on Issue of Shares*

Under Article 5, Shareholders will be entitled to participate in any issue of new equity securities for cash other than:

- (a) an issue of Shares in connection with any acquisition by the Company or any member of the Group (i) to the extent that claw back participation is offered to Members pursuant to and consistent with the Statement of Principles or (ii) 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, in either case during such period and subject to such variation as shall from time to time be authorised by Special Resolution (Article 5.2.1);
- (b) an issue of Shares pursuant to the Plan (Article 5.2.2);
- (c) an issue otherwise than pursuant to (b) above pursuant to any other employee emolument arrangements of the Company up to a maximum aggregate of 6,779,771 Shares during such period and subject to such variation as shall from time to time be authorised by Special Resolution (Article 5.2.3);
- (d) an issue of Shares 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 during such period and subject to such variation as shall from time to time be authorised by Special Resolution (Article 5.2.4);
- (e) the issue of any Shares pursuant to the exercise of any equity securities issued or granted in accordance with the warrant instrument executed by the Company as a deed poll dated 24 July 2013 (Article 5.2.5); and
- (f) 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 (Article 5.2.6).

*Pre-emption on disposal*

If a Major Shareholder (the "**Offeror Major Shareholder**") wishes to dispose of more Shares than the Pre-emption Threshold in any 12 month period, the relevant Major Shareholder must first offer the Shares that are subject to the proposed disposal to the other Major Shareholder (the "**Offeree Major**

**Shareholder")** for purchase to the extent that they exceed the Pre-emption Threshold (the "**Pre-emption Offered Shares**"). The Offeree Major Shareholder may, within a specified period, accept the offer to purchase the Pre-emption Offered Shares, in which event the other Major Shareholder will be required to complete the sale within a specified period.

In the event that the Pre-emption Offered Shares are not disposed of pursuant to the pre-emption arrangements described above, the Offeror Major Shareholder will be entitled to dispose of all (but not some only) of the Pre-emption Offered Shares to a third party on financial terms that are no less favourable than those offered to the Offeree Major Shareholder, within a specified period.

The pre-emption procedure does not apply to any acceptance of an offer for the Company's shares to which the Takeover Code applies at any stage or any agreement to accept any such offer either before or after its announcement.

#### *Contractual Squeeze-out*

If a person has, by virtue of acceptances of an Offer or the purchase of Shares to which an Offer relates, acquired or unconditionally contracted to acquire 50% or more of the Shares to which the Offer relates (excluding those Shares held by the offeror and its affiliates) and the terms of such an Offer represent a minimum of €10.80 per Share, such person may, within a period of 3 months, give notice in writing to any holder of Shares to which the Offer relates who has not accepted the Offer, or who has failed or refused to transfer their Shares pursuant to the Offer, to acquire their Shares compulsorily.

There is a corresponding right of minority Shareholders to require their Shares to be purchased on the same terms as the sale of Shares pursuant to an Offer if the contractual squeeze-out requirements are satisfied and are not exercised by the offeror.

#### *General*

The opportunity has been taken to update some of the language and drafting in the New Articles with the intention of making the drafting of a number of the existing provisions clearer and to make the New Articles consistent with the most recent amendments to the Companies Law. **A copy of the New Articles showing all proposed changes will be available free of charge by written request to the Company's registered office up until the date of the Extraordinary General Meeting. They will also be available for inspection on the Company's website at [www.globalworth.com](http://www.globalworth.com).**

## **5. Come Along Agreement**

Pursuant to an agreement between Zakiono Enterprises Limited and GRT, while Zakiono Enterprises Limited and certain of its affiliates hold an interest in at least 15% or more of the issued share capital of the Company, GRT will have the right on any disposal by Zakiono Enterprises Limited and certain of its affiliates of 75% or more of their shareholding in the Company to dispose of a corresponding portion of the GRT Shareholding to the person acquiring the Shares disposed of by Zakiono Enterprises Limited and certain of its affiliates.

## 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:

"Admission"	the admission of the Subscription Shares and the first tranche of the Fee Shares to trading on AIM becoming effective in accordance with the AIM Rules;
"Admission Date"	the date of Admission;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies issued by the London Stock Exchange as amended from time to time;
"Articles"	the articles of incorporation of the Company;
"Board" or "Directors"	the board of directors of the Company from time to time;
"Central and Eastern Europe" or "CEE"	Poland, the Czech Republic and Hungary;
"Closing Price"	the closing middle market quotation of a Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
"Companies Law"	the Companies (Guernsey) Law 2008;
"Company" or "Globalworth"	Globalworth Real Estate Investments Limited;
"Corporate Governance Code"	the UK Corporate Governance Code, as in force at the date of this document, or, subject to approval by the Board, as amended from time to time;
"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;
"Deutsche Bank"	Deutsche Bank group;
"Dividend Policy"	the dividend policy of the Company, details of which are set out in this document, adapted subject to Admission;

"Executive Directors"	the executive Directors of the Company for the time being;
"Fee Shares"	2,000,000 Shares to be issued to GRT and 145,923 Shares to be issued to Oak Hill pursuant to the equity raising fee arrangements described under the heading <b>1. Subscription</b> in Appendix 3, to be issued in two tranches as there described and 'tranche' shall be a reference to the relevant tranche;
"FFO"	the Company's free funds from operations, estimated as the EPRA Earnings for the relevant period. EPRA Earnings should be calculated in accordance with EPRA Best Practices Recommendations for the calculation of the EPRA Earnings measure in effect at the date of adoption of the New Articles or such updated or revised version as approved for this purpose by the Board from time to time;
"First Period"	the period from the Admission Date until (but excluding) the date of the first anniversary of the Admission Date;
"First Year Maximum"	4,000,000 Shares;
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the Extraordinary General Meeting;
"GLA"	gross leasable area;
"Group"	the Company and its subsidiaries from time to time;
"GRT"	Growthpoint Properties Limited or one of its subsidiaries;
"GRT Relationship Agreement"	the agreement between GRT and the Company, details of which are set out in this document;
"Independent Director"	a Director who is deemed to be independent under the Corporate Governance Code;
"Investing Policy"	the Company's current investing policy as set out in part 4 of the Chairman's letter;
"IP"	Mr Ioannis Papalekas, the founder of the Company;
"IP Relationship Agreement"	the agreement dated 24 July 2013 between IP, the Company and Panmure Gordon (UK) Limited;

<b>"Johannesburg Stock Exchange"</b>	JSE Limited;
<b>"London Stock Exchange"</b>	the London Stock Exchange Group plc;
<b>"Major Shareholder"</b>	Zakiono Enterprises Limited (a company beneficially owned by IP which holds 22,733,792 Shares in which IP is interested) and certain of its affiliates and GRT and certain of its affiliates;
<b>"NOI"</b>	net operating income, being gross operating income less operating expenses that is not paid by or rechargeable to tenants, excluding funding costs, depreciation and capital expenditure;
<b>"New Articles"</b>	the amended articles of incorporation which it is proposed are adopted pursuant to the Proposals;
<b>"New IP Relationship Agreement"</b>	the agreement between IP and the Company, details of which are set out in this document;
<b>"Non-Executive Directors"</b>	the non-executive Directors of the Company for the time being;
<b>"Oak Hill"</b>	certain funds and/or accounts managed by Oak Hill Advisors (Europe), LLP and its affiliates;
<b>"Offer"</b>	an offer for Shares governed by the Takeover Code;
<b>"Permitted Maximum"</b>	(i) the First Year Maximum in the First Period; and  (ii) 4,000,000 Shares in the period between (and including) the dates of the first and the second anniversaries of the Admission Date and in addition, if the Major Shareholder does not transfer or dispose of an interest in the full amount of Shares comprised in the First Year Maximum in the First Period, such number of Shares comprised in the First Year Maximum after deducting the number of Shares in which the Major Shareholder transferred or disposed of an interest in the First Period, together not to exceed in aggregate 8,000,000;
<b>"Plan"</b>	the new Investment Advisor fee arrangement described in the Company's circular dated 31 October 2016;
<b>"Pre-emption Threshold"</b>	up to and including 1,000,000 Shares (or such other number after adjustments for variation in the share capital of the Company resulting from a sub-division or

	capitalisation of profits or reserves to the holders of Shares);
<b>"Proposals"</b>	the proposed Subscription and issue of the Fee Shares, adoption of the New Articles and entry into or adoption of the Transaction Documents;
<b>"Region"</b>	Central and Eastern Europe and Southeast Europe;
<b>"Relationship Agreements"</b>	the GRT Relationship Agreement, the Zakiono Relationship Agreement and the New IP Relationship Agreement;
<b>"Resolutions"</b>	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;
<b>"Shareholders"</b>	the holders of any shares in the issued share capital of the Company from time to time;
<b>"Shares"</b>	the ordinary shares of no par value in the capital of the Company;
<b>"Southeast Europe" or "SEE"</b>	Romania, Greece, Serbia, Bulgaria, Slovenia, Slovakia, Croatia and Cyprus;
<b>"Statement of Principles"</b>	The Statement of Principles issued by The Pre-Emption Group at the date of adoption of the New Articles or such updated or revised version as approved for this purpose by the Board from time to time;
<b>"Subscription"</b>	the conditional subscriptions by GRT and by Oak Hill respectively for Subscription Shares, as further described in this document;
<b>"Subscription Agreements"</b>	the agreements dated 1 December 2016 in respect of the Subscription, entered into between GRT and the Company and separately between Oak Hill and the Company, details of which are set out in this document;
<b>"Subscription Price"</b>	€8 per Share;
<b>"Subscription Shares"</b>	25,000,000 Shares to be issued pursuant to the Subscription;
<b>"Takeover Code"</b>	the UK City Code on Takeovers and Mergers;

<b>"TAP"</b>	the Timisoara Airport Park;
<b>"Transaction Documents"</b>	each of the Subscription Agreements, Relationship Agreements and the Termination Agreement;
<b>"Transaction Shares"</b>	the Subscription Shares and the Fee Shares;
<b>"Termination Agreement"</b>	the agreement terminating the IP Relationship Agreement, details of which are set out in this document;
<b>"Terms of Reference"</b>	the terms of reference of the Board and committees of the Board, as amended;
<b>"Two Thirds Vote"</b>	the approval of a matter by at least two-thirds of the Directors entitled to vote;
<b>"UK Takeover Panel"</b>	the UK Panel on Takeovers and Mergers;
<b>"WALL"</b>	the remaining weighted average lease length of a contracted lease as of the date of signing or reference date of such lease contract until the lease contract's full expiration;
<b>"Warrant Transfer Agreement"</b>	the agreement between Zorviani Limited (a company beneficially owned by IP) and GRT, details of which are set out in this document;
<b>"York"</b>	certain funds and accounts managed or advised by York Capital Management Global Advisors, LLC or any of its affiliates;
<b>"Zakiono Relationship Agreement"</b>	the agreement between Zakiono Enterprises Limited and the Company, details of which are set out in this document; and
<b>"Zorviani Warrant Agreement"</b>	the warrant agreement dated 24 July 2013 between IP, Zorviani Limited and the Company.



## 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 9.30am on 19 December 2016. You will be asked to consider and vote on the resolutions below. Resolutions 1, 2, 4 and 5 will be proposed as special resolutions and Resolution 3 will be proposed as an ordinary 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.

#### SPECIAL RESOLUTIONS

- (1) THAT the Proposals and entry into, adoption and performance of the Transaction Documents by the Company be approved.
- (2) THAT, subject to the passing of resolution 1 above, the New Articles of the Company (a copy of which were produced to the meeting and signed by the chairman of the meeting for the purposes of identification) be approved and adopted and shall take effect as the Articles of Incorporation of the Company in substitution for and to the exclusion of all the existing Articles of the Company automatically at the time immediately prior to Admission.

#### ORDINARY RESOLUTION

- (3) THAT, subject to the passing of resolutions 1 and 2 above and with effect at and from Admission, 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 New 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 RESOLUTIONS

- (4) THAT, subject to the passing of resolutions 1, 2 and 3 above and with effect at and from Admission, the Directors be authorised, for the purposes of paragraphs 5.2.1, 5.2.3 and 5.2.4 of Article 5 of the New Articles, to issue shares pursuant to the authority given by resolution 3 above, as if Article 5.1 of the New 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 New 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 New 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.

- (5) THAT, subject to the passing of resolutions 1, 2 and 3 above and with effect at and from Admission, the Directors be authorised, for the purposes of section 291 of the Law and Articles 4.4 and 5 of the New Articles to issue Shares up to a maximum of 27,145,923 Shares pursuant to the terms of the Subscription Agreements, as if Article 5.1 of the New Articles did not apply to such issue.

**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: 1 December 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 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 the close of business on 15 December 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 9.30am on 15 December 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.
10. Special Resolution: To be passed, this type of resolution requires a 75% 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 9.30am on 15 December 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 Shares at the Extraordinary General Meeting of the Company convened on 19 December 2016 at 9.30am.

**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 19 December 2016 at 9.30am 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
1	SPECIAL RESOLUTION: Approval of Proposals			
2	SPECIAL RESOLUTION: Adoption of New Articles			
3	ORDINARY RESOLUTION: General authority to issue Shares			
4	SPECIAL RESOLUTION: Disapplication of general pre-emption			
5	SPECIAL RESOLUTION: Disapplication of pre-emption in respect of the Subscription and the Fee Shares			

Signature .....(See Notes 4 and 5 below)

Date .....2016

*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 9.30am on 15 December 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 initialed.
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 9.30am on 15 December 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.