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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 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.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by local law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

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)

PROPOSED ISSUE OF UP TO 55,000,000 NEW SHARES

- and -

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 11.00 a.m. on 29 March 2019. A paper proxy form is not enclosed with this document. Shareholders are able to cast their proxy vote online by logging on to www.signalshares.com and following the instructions provided or, in the case of CREST members, by using the CREST electronic proxy appointment service set out in notes 16 and 17 to the Notice of Extraordinary General Meeting. A hard copy proxy form can be requested from the registrars, further details of which are set out in notes 7 and 8 to Notice of Extraordinary General Meeting.

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 Proposals 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 and dates are Guernsey times and dates.

	<i>2019</i>
Publication of this document	13 March
Latest time and date for submitting online proxy vote for the Extraordinary General Meeting	11.00 a.m. on 27 March
Extraordinary General Meeting	11.00 a.m. on 29 March

LETTER FROM THE CHAIRMAN

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

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

Directors:

Geoff Miller (*Independent Non-Executive Chairman*)
Ioannis Papalekas (*Chief Executive Officer*)
Dimitris Raptis (*Deputy Chief Executive Officer, Chief Investment Officer*)
Eli Alroy (*Senior Independent Director*)
John Whittle (*Independent Non-executive Director*)
Akbar Rafiq (*Independent Non-executive Director*)
Alexis Atteslis (*Independent Non-executive Director*)
Andreea Petreanu (*Independent Non-executive Director*)
Norbert Sasse (*Non-executive Director*)
Peter Fechter (*Independent Non-executive Director*)
George Muchanya (*Non-executive Director*)
Richard van Vliet (*Independent Non-executive Director*)
Bruce Buck (*Independent Non-executive Director*)

Registered Office:

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

13 March 2019

Dear Shareholder,

1. Introduction

On 11 March 2019, the Company announced an intention to raise up to €500 million additional equity capital through the issue of new Shares in the capital of the Company (the “**New Shares**”) at or around the prevailing EPRA NAV per share. The Board is now seeking shareholder authority to issue up to 55,000,000 New Shares pursuant to (i) a proposed placing for cash of up to 38,000,000 New Shares (the “**Placing**”); and (ii) the proposed issue of up to 17,000,000 New Shares to Growthpoint Properties International (Pty) Ltd (or its nominee) (“**Growthpoint International**”) in exchange for Growthpoint International’s 21.58 per cent. interest in the Globalworth Poland Real Estate N.V. (“**GPRE**”) (the “**GPRE Exchange**” and, together with the Placing, the “**Proposals**”).

Due to considerations under the UK City Code on Takeovers and Mergers (as further described in paragraph 4 below), the GPRE Exchange is conditional upon the Placing and will not proceed unless the Company has raised additional equity capital, with the exact amount to be determined at a later date by the Board. The Placing is not conditional upon completion of the GPRE Exchange.

The New Shares to be issued pursuant to the Proposals represent up to 41.51 per cent. of the Company’s existing issued share capital.

The purpose of this document is to set out, amongst other things, the background to and the reasons for the Proposals. It also explains why your Board considers that the Proposals are in the best interests of the Company and Shareholders as a whole and, accordingly, recommends that Shareholders vote in favour of the Resolutions contained in the notice of the Extraordinary General Meeting set out at the end of this document.

2. Background to the proposed Placing

Consistent with its strategy since IPO, the Group continues to evaluate a strong pipeline of further high-quality investment opportunities. Currently, the Group has €280 million of acquisitions under exclusivity in Poland, with a blended stabilised acquisition yield of over 7.5 per cent., and is also currently analysing a number of other value accretive acquisitions. This pipeline offers assets with a clear strategic fit in prime locations alongside an attractive income profile, building not only critical mass and providing scale benefits, but also providing further asset management angles and value creation potential. In addition, the Company has a very active development pipeline in Romania, where the Company has an excellent track record of delivering value from such projects.

The Board has determined that it is appropriate for the Company to raise new equity by way of the proposed Placing for cash in order to take advantage of this pipeline of attractive investment opportunities. The proposed Placing will also assist the Company in managing its gearing strategy to a long-term target LTV of below 40 per cent. The Company currently expects to price the New Shares to be issued under the Placing at or around the prevailing EPRA NAV per Share.

In order to issue new ordinary shares as part of the Placing for cash, the Board is therefore seeking shareholder authority to issue up to 38,000,000 New Shares.

3. Background to the proposed GPRE Exchange

GPRE is a real estate company listed on the Warsaw Stock Exchange. GPRE is active in Poland with a prime focus on the office sector. GPRE owns prime office and mixed-use high-street properties located in the centre or on the main streets of the largest cities in Poland. These buildings generate stable income due to high occupancy rates and long-term contracts with prominent tenants. GPRE's aim is to develop its property portfolio and deliver attractive returns to shareholders both in the form of dividends and capital appreciation through the ongoing asset management of its existing portfolio and through further acquisitions of properties meeting its criteria.

The Company (through a wholly-owned subsidiary) acquired the controlling stake in GPRE in December 2017 following the successful completion of a tender offer (in which it acquired a 67.90 per cent. stake) and the subsequent acquisition of additional stakes in GPRE in June and December 2018, and in January and March 2019. As at the date of this document and upon completion of the acquisition of GPRE shares announced by the Company on 11 March 2019, the Company's shareholding in GPRE will be 77.46 per cent.

The Company now intends to acquire Growthpoint International's holding in GPRE of 21.58 per cent., which will be satisfied by the Company issuing up to 17,000,000 New Shares to Growthpoint International pursuant to the proposed GPRE Exchange. The proposed GPRE Exchange will bring the Company's aggregate holding in GPRE to above 99 per cent. The Company may thereafter consider exercising its statutory squeeze-out rights to acquire the remainder of the GPRE shares for cash under the Dutch Civil Code. By doing so, the Company can rationalise its group structure, address commercial considerations that have emerged since the Company acquired its controlling stake in GPRE in December 2017, reduce administration costs, achieve operational synergies and allow the Company to present a simpler equity story to its investors.

In order to effect the GPRE Exchange to acquire Growthpoint International's 21.58 per cent. interest in GPRE's ordinary share capital, the Board is seeking shareholder authority to issue up to 17,000,000 New Shares.

4. UK City Code on Takeovers and Mergers

The Company expects Growthpoint International to wish to maintain its approximately 29 per cent. ownership in the Company following completion of the Placing and the GPRE Exchange. Accordingly, depending on the size of the Placing, the Company expects Growthpoint International to wish to subscribe for such number of New Shares in the Placing (if any) as would, together with the issue of New Shares to Growthpoint International pursuant to the GPRE Exchange, allow it to maintain such holding level.

The GPRE Exchange is conditional on the completion of the proposed Placing, the minimum quantum of which will be determined by the Board at a later date. Therefore, Growthpoint International will not, at any time, together with any persons acting in concert with it, carry 30 per cent. or more of the voting rights of the Company and be subject to the obligation under the UK City Code on Takeovers and Mergers to make a mandatory offer to all of the remaining shareholders of the Company to acquire their shares.

5. Related Party Transaction

Further details of the Placing and the GPRE Exchange will be notified in due course once the terms have been agreed.

Under the AIM Rules, a transaction with a related party, such as Growthpoint International, which exceeds a specific percentage in any of the class tests under the AIM Rules is treated as a related

party transaction and is subject to certain disclosure and confirmation requirements. The Independent Directors have not been advised whether the terms of the participation of Growthpoint International in the Placing or the GPRE Exchange are fair and reasonable insofar as the Company's shareholders are concerned. Once the terms of the Placing and GPRE Exchange are agreed, any disclosures required under Rule 13 of the AIM Rules will be notified.

6. Action to be Taken

In order to be in a position to proceed with the issue of New Shares pursuant to the Proposals which will be on a non-preemptive basis, the Board is seeking shareholder approval of the Resolutions contained in the notice set out at the end of this document 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 11.00 a.m. on 29 March 2019.

A paper proxy form is not enclosed with this document. Shareholders who do not intend to be present at the Extraordinary General Meeting are able to cast their proxy vote online by logging on to www.signalshares.com and following the instructions provided or, in the case of CREST members, by using the CREST electronic proxy appointment service set out in notes 16 and 17 to the Notice of Extraordinary General Meeting, in each case so as to be received by 11.00 a.m. on 27 March 2019 or, in the case of adjournment, by no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any day that is not a business day). A paper copy proxy form can be requested from the registrars, further details of which are set out in notes 7 and 8 to the Notice of Extraordinary General Meeting. If your online proxy vote is not received by the time mentioned above and in accordance with the instructions provided online, it will be invalid. The submission of your proxy vote will not prevent you from attending and voting in person at the Extraordinary General Meeting, or any adjournments thereof, should you wish to do so and should you be so entitled.

7. Further information

Proposed Resolution 1 in the notice of the Extraordinary General Meeting authorises the Directors to exercise all powers of the Company to issue, grant rights to subscribe for, or to convert any securities into, Shares up to a maximum aggregate of 55,000,000 Shares pursuant to the proposed Placing and GPRE Exchange.

Proposed Resolution 2 in the notice of the Extraordinary General Meeting authorises the Directors to issue, grant rights to subscribe for, or to convert any securities into, up to a maximum aggregate of 55,000,000 Shares for the proposed Placing and GPRE Exchange 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 such issue or grant.

Certain words and expressions used in this document have the meaning given to them in the Definitions section of this document.

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

8. Recommendation

The Directors consider that 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 personal shareholdings, representing in aggregate 25,703,002 Shares, representing approximately 18.95 per cent. of the Company's issued share capital.

Yours faithfully



Geoff Miller
Chairman

DEFINITIONS

In addition to the terms defined in the Chairman's letter, the following words and expressions have the meanings set out opposite them in this section when used in this document (including the Chairman's letter), unless the context otherwise requires:

"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;
"Articles"	the articles of incorporation of the Company;
"Board" or "Directors"	the board of directors of the Company from time to time;
"Company"	Globalworth Real Estate Investments Limited;
"CREST Manual"	the compendium of documents entitled CREST Manual issued by EUI from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
"EPRA"	European Public Real Estate Association;
"EPRA NAV"	net asset value calculated in accordance with EPRA's methodology as reported by the Company;
"GPRE"	Globalworth Poland Real Estate N.V.;
"GPRE Exchange"	the proposed acquisition by the Company of Growthpoint International's 21.58 per cent. interest in GPRE in exchange for approximately 17,000,000 New Shares to be issued by the Company to Growthpoint International;
"Group"	the Company and its subsidiaries from time to time;
"Growthpoint International"	Growthpoint Properties International (Pty) Ltd (or its nominee);
"Independent Directors"	The Directors other than Mr. Sasse, Mr. Muchanya and Mr. Fechter, who are each directors of Growthpoint;
"London Stock Exchange"	the London Stock Exchange Group plc;
"LTV"	loan-to-value ratio;
"New Shares"	up to 55,000,000 new Shares to be issued pursuant to the proposed Placing and the GPRE Exchange;
"Placing"	the proposed placing of up to approximately 38,000,000 New Shares to investors;
"Proposals"	the proposed Placing and the proposed GPRE Exchange;
"Resolutions"	the resolutions to be proposed at the Extraordinary General Meeting and set out in the Notice of Extraordinary General Meeting at the end of this document;
"Shareholders"	the holders of any shares in the issued share capital of the Company from time to time; and
"Shares"	the ordinary shares of no par value in the capital of 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 11.00 a.m. on 29 March 2019. You will be asked to consider and vote on the resolutions below. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution. Words and expressions defined in the circular of the Company dated 13 March 2019 of which this Notice forms part (the “**Circular**”) shall have the same meaning in the following resolutions.

ORDINARY RESOLUTION

- (1) THAT in addition to all existing powers and authorities conferred to them, 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 to exercise all the powers of the Company to issue Shares and grant rights to subscribe for, or convert any security into, Shares up to a maximum aggregate of 55,000,000 Shares pursuant to the Placing and the GPRE Exchange (each as defined in the Circular), 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 the Directors be authorised, for the purposes of Article 5.1 of the Articles, to issue Shares and grant rights to subscribe for, or convert any security into, Shares up to a maximum aggregate of 55,000,000 Shares pursuant to the Placing and the GPRE Exchange (each as defined in the Circular) pursuant to the authority given by resolution 1 above as if Article 5.1 of the Articles did not apply in respect of such issue or grant, 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 as if Article 5.1 of the Articles did not apply and the Directors may issue Shares or grant such rights under any such offer or agreement as if Article 5.1 of the Articles did not apply and as if the authority conferred by this resolution had not expired.

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: 13 March 2019

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 11.00 a.m. on 27 March 2019 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, online 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. We will not be providing a paper proxy. Those Shareholders entitled to attend, speak and vote at the Meeting are now able to cast their proxy vote online by logging on to www.signalshares.com and following the instructions provided or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below (see notes 16 and 17), in each case, by 11.00 a.m. on 27 March 2019. Should you not have access to vote by these methods a paper proxy may be obtained from the registrar (see notes 7 and 8).
5. 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 can only appoint a proxy using the procedure set out in these notes.
6. 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.
7. You may request a hard copy form of proxy directly from the registrars, Link Asset Services (previously called Capita) on Tel: 0371 664 0300. Calls cost 12 pence per minute plus your phone company’s access charge. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 and 17:30 GMT, Monday to Friday excluding public holidays in England and Wales.
8. The form of proxy and any power of attorney or other authority under which the form of proxy is signed (or a notarially certified copy or other copy certified in some other way approved by the Directors) under which it is executed must be received by Link Asset Registrars at PXS, 34 Beckenham Road, Beckenham BR3 4TU, United Kingdom not later than 11.00 a.m. on 27 March 2019 in respect of the Meeting. In the case of an adjournment, the form of proxy must be received by Link Asset Registrars at the address above no later than 48 hours (excluding days which are not working days) before the rescheduled meeting. Completion of a form of proxy does not preclude a Shareholder from attending and voting in person.
9. Shareholders may change proxy instructions by submitting a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 8 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.
10. The appointment 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.

17. 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 Link Asset Services Limited (ID RA10) by 11.00 a.m. on 27 March 2019. 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.
18. 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.

