

# GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

Registration Number: 56250

(the “Company”)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “AGM”) of the Company will be held at Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey, Channel Islands at 10.00 a.m. on 24 June 2019 for the purpose of considering and, if thought fit, passing the following resolutions:

### Ordinary Business – Ordinary Resolutions

1. **THAT** the Company's annual report and audited financial statements for the year ended 31 December 2018, together with the directors' and auditor's reports thereon, be received and adopted.
2. **THAT** Ernst & Young Cyprus Limited be re-appointed as auditor of the Company.
3. **THAT** the Directors be authorised to agree the auditor's remuneration.
4. **THAT** Mr Geoffrey Miller be re-appointed as a director.
5. **THAT** Mr John Whittle be re-appointed as a director.
6. **THAT** Mr Eli Alroy be re-appointed as a director.
7. **THAT** Ms Andreea Petreanu be re-appointed as a director.

### Special Business – Ordinary Resolutions

8. **THAT** in replacement for all previous authorities, the Company be generally and, subject as hereinafter appears, unconditionally authorised, in accordance with section 315(1)(a) of The Companies (Guernsey) Law, 2008, as amended (the “**Law**”), to make market acquisitions (within the meaning of section 316 of the Law) of ordinary shares in the capital of the Company (“**Shares**”) and to cancel such Shares or hold such Shares as treasury shares, provided that:
  - a) the maximum number of Shares hereby authorised to be purchased shall be up to an aggregate of the lesser of (a) 28,552,578 Shares or (b) such number as shall represent 14.99 per cent. of the Shares in issue (excluding Shares held in treasury), rounded down to the nearest whole number, on the date on which this resolution is passed;
  - b) the maximum price which may be paid for a share shall be the higher of (a) an amount equal to 105 per cent. of the average of the closing quotation for a share of the relevant class taken from and calculated by reference to the London Stock Exchange plc's Daily Official List, for the five business days immediately preceding the day on which the shares are purchased and (b) the higher of the price of the last independent trade and highest current independent bid on the relevant market when the purchase is carried out PROVIDED that the Company shall not be authorised to acquire shares at a price above the estimated prevailing net asset value of the relevant class of share on the date of purchase;

c) the minimum price which may be paid for a share shall be €0.01, as the case may be; and

unless previously varied, revoked or renewed, the authority hereby conferred shall expire on the earlier of 30 September 2020 or the date of the next annual general meeting of the Company, save that the Company may, prior to such expiry, enter into a contract to purchase shares under such authority, and may make a purchase of shares pursuant to any such contract notwithstanding such expiry.

9. **THAT** with effect from the date of passing of this resolution, the Directors be generally and unconditionally authorised to exercise an Acquisition Share Authority, being an authority to issue up to 14,285,813 Shares in the Company (being such number of Shares as represented 7.5 per cent. of the Company's issued share capital immediately before the date of the notice convening the AGM, rounded down to the nearest whole number of 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 the Acquisition Share Authority to be exercised and 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.
10. **THAT** with effect at and from the date of passing of this resolution, the Directors be generally and unconditionally authorised for the purposes of section 291 of the Companies (Guernsey) Law 2008, as amended, (the "**Law**") and Article 4.4 of the Articles (in addition to the authority conferred by Article 4.4 in relation to the Plan) to exercise all the power of the Company to issue shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to a maximum aggregate of 126,985,003 Shares, being two-thirds of the Company's issued share capital immediately before the date of the notice convening the AGM, 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 Business – Special Resolution**

11. **THAT** subject to the passing of resolution 10 above and with effect from the date of passing of this resolution, the Directors be authorised, for the purposes of paragraphs 5.2.1, 5.2.3 and 5.2.4 of Article 5 of the Articles, to issue Shares pursuant to the authority given by resolution 10 above, as if Article 5.1 of the Articles did not apply in respect of any issue of Shares referred to in paragraphs 5.2.1, 5.2.3 or 5.2.4 of Article 5 of the Articles in each case up to the maximum aggregate of 14,285,813 Shares provided that such authorities 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.

#### **BY ORDER OF THE BOARD**

Yours faithfully

JTC Fund Solutions (Guernsey) Limited  
as Secretary of  
**Globalworth Real Estate Investments Limited**

Guernsey, 16 May 2019

#### **Registered Office**

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

Notes:-

1. The Notice sets out the Resolutions to be proposed at the Annual General Meeting (the "**Meeting**"). In accordance with Article 18 of the Company's Articles of Incorporation, the Chairman will at the AGM be exercising his right to demand that voting on the proposed resolutions shall be conducted by way of a poll. If you are in any doubt as to the action you should take, you are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant or their financial adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.
2. All persons recorded on the register of Shareholders as holding shares in the Company as at 10.00 a.m. on 20 June 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](http://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 10.00 a.m. on 20 June 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 10.00 a.m. on 20 June 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 10.00 a.m. on 20 June 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.