

GLOBALWORTH REAL ESTATE INVESTMENTS LTD

TERMS OF REFERENCE AND PROCEDURES

INVESTMENT COMMITTEE

Investment Committee	Outline Terms of Reference and Procedures
Purpose	<p>The Investment Committee (the "Committee") is established by the Board of Directors (the "Board") primarily for the purpose of considering:</p> <ul style="list-style-type: none">a. all acquisitions, disposals and developments or redevelopments of physical property assets and letting enterprises in accordance with the thresholds set out in the delegated authority framework;b. capital expenditure, including refurbishments and developments or redevelopments of physical property assets and letting enterprises in accordance with the thresholds set out in the delegated authority framework;c. periodic review of systems and processes for due diligence reviews relative to acquisitions of physical property assets and letting enterprises;d. annual budgets for capital expenditure;e. annual valuations of physical property assets and letting enterprises;f. philosophy, policies and strategy in respect of investment in of physical property assets and letting enterprises;g. loan and debt securitization within the thresholds set out in the delegated authority framework;h. lease agreements and amendments thereto within the thresholds set out in the delegated authority framework, and making recommendations in respect thereof to the Board or any appropriate committee of the Board of the Company. <p>Its other key functions include (i) approving proposals put to it by the Investment Adviser, (ii) otherwise sanctioning actions of the Investment Adviser; and (iii) sanctioning matters within the scope set out in the delegated authority framework.</p>
Reserved Items and Duties	Matters reserved for the Committee as above.
Membership and Attendees and Quorum	<p>Members: At least four representatives comprising up to one representative of each shareholder of the Company holding in excess of 20% of the issued share capital of the Company at the date of adoption of these Terms of Reference and retaining from time to time at least 8% of the issued share capital of the Company (each a "Major Shareholder"), at least one independent Non-Executive Director and Dimitris Raptis for so long as he is an executive director.</p> <p>Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods.</p>

	<p>The independent Non-Executive Directors on the Committee shall meet the criteria for independence under the Corporate Governance Code.</p> <p>Quorum: The quorum necessary for the transaction of business will be three members with voting rights including one independent director.</p> <p>Attendees: Committee members. Others by invitation of the Committee. Each Major Shareholder is entitled to appoint an observer to attend meetings but not to vote thereat.</p>
Chairman	<p>Chairman of the Committee shall be appointed by the Board.</p> <p>In the absence of the Chairman, the remaining members shall elect a chairman of the meeting.</p>
Secretary	<p>The Company Secretary or, in its absence, a nominee.</p>
Meeting Frequency	<p>The Committee will meet at such times as the Chairman of the Committee or the Group CEO or the Chief Investment Officer requires.</p>
Key Outputs	<ul style="list-style-type: none"> • Investment decisions within the above scope of authority having a value of in accordance with the thresholds set out in the delegated authority framework. • If a matter exceeds the thresholds in the delegated authority but would be within the Committee's authority (save for the limit contained in the delegated authority framework), the Committee will make recommendations in relation to any such matter for approval by the Board, but only matters within the scope of authority of the Committee that are recommended by it shall be proposed for consideration by the Board. • Report on its activities to be included in the Company's Annual Report and Accounts.