

## GLOBALWORTH REAL ESTATE INVESTMENTS LTD

### TERMS OF REFERENCE AND PROCEDURES

#### AUDIT COMMITTEE

<b>Audit Committee</b>	<b>Outline Terms of Reference and Procedures</b>
<b>Purpose</b>	The Audit Committee (the " <b>Committee</b> ") is established by the Board of Directors (the " <b>Board</b> ") primarily for the purpose of overseeing the accounting, financial reporting, external audit, internal audit processes of Globalworth Real Estate Investments Ltd (the " <b>Company</b> ").
<b>Reserved Items and Duties</b>	Matters reserved for the Committee to be spelled out in the terms of reference, typical for an audit committee. Appendix I contains a core items outline.
<b>Qualification as a Committee Member</b>	All members shall be independent in accordance with the Corporate Governance Code.
<b>Membership and Attendees and Quorum</b>	<p>Members: At least three, independent Non-Executive Directors. At least one member must have recent and relevant experience in the area of finance, accounting and reporting (the "<b>Financial Expert</b>").</p> <p>The Committee will comprise up to one representative of each shareholder of the Company holding in excess of 24% of the issued share capital of the Company at the date of adoption of the Articles of Association and retaining from time to time at least 8% of the issued share capital of the Company (each a "<b>Major Shareholder</b>").</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 Financial Expert may not be a person who in the past three years has served as Executive Director or as a member of senior management or as auditor of the Company or has signed an auditor's opinion or is, for other reasons, not independent or unbiased.</p> <p>Quorum: The quorum necessary for the transaction of business will be two members.</p> <p>Attendees: Committee members and each of Ioannis Papalekas and Dimitris Raptis whilst each is an executive Director. Others by invitation of the Committee.</p>
<b>Chairman</b>	The Chairman of the Committee shall be appointed by the Board.

	<p>In the absence of the Committee Chairman, the remaining members shall elect a chairman of the meeting. If the Committee Chairman is in the UK at the time of the meeting, then the members present shall elect a chairman for the meeting who is not in the UK at that time.</p> <p>The Committee Chairman may not be a person who in the past three years has served as Executive Director or as a member of senior management or as auditor of the Company or has signed an auditor's opinion or is, for other reasons, not independent or unbiased.</p>
<b>Secretary</b>	The Company Secretary or, in its absence, a nominee.
<b>Meeting Frequency</b>	The Committee will meet at least four times per year and at such other times as the Chairman of the Committee shall require.
<b>Key Outputs</b>	<ul style="list-style-type: none"> <li>• Recommendations within scope of authority to the Board.</li> <li>• Report on its activities to be included in the Company's Annual Report and Accounts.</li> </ul>

## **APPENDIX I**

### **SCHEDULE OF MATTERS RESERVED WITHIN THE AUDIT COMMITTEE MANDATE**

#### **1. FINANCIAL REPORTING**

- 1.1 Adequacy of processes.
- 1.2 Policies.
- 1.3 Financial statements.

#### **2. INTERNAL AUDIT**

- 2.1 Effectiveness of financial reporting and internal audit policies and procedures.
- 2.2 Appointment, dismissal and functioning and audit plan of the Head of Internal Audit.

#### **3. EXTERNAL AUDIT**

- 3.1 Recommendations to the Board for appointment and removal of the Company's external auditors, scope of services and terms of engagement.
- 3.2 Functioning and audit plan of the external auditors.
- 3.3 Relationship with external auditors.

#### **4. REPORTING RESPONSIBILITIES**

- 4.1 The Committee Chairman report to the Board.
- 4.2 Recommendations.

**5. OTHER MATTERS**

5.1 Performance review.