

Panmure Gordon

AND COMPANY

Independent Committee of the Board (“Independent Directors”)
Globalworth Real Estate Investments Limited
Anson Court
La Route des Camps
St Martin
Guernsey
GY4 6AD

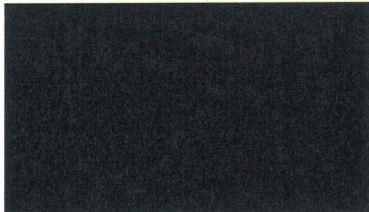
26 May 2021

Dear Independent Directors,

Response Circular under Rule 25 of the City Code on Takeovers and Mergers in connection with the unsolicited offer by CPI Property Group S.A. and Aroundtown SA for Globalworth Real Estate Investments Limited (the “Response Circular”)

We hereby give our consent to the publication of the Response Circular with the inclusion therein of the references to our name in the form and context in which they appear.

Yours faithfully,



Director
Corporate Advisory