

1 June 2021

To: *Participants in the Globalworth Deferred Annual Bonus Plan*

Unilateral offer by CPI Property Group S.A. and Aroundtown SA, through Zakiono Enterprises Limited, for Globalworth Real Estate Investments Limited

On 14 April 2021, CPI Property Group S.A (“CPI”) and Aroundtown SA (“Aroundtown” and, together with CPI, the “Consortium”) announced a firm intention to make a cash offer for Globalworth Real Estate Investments Limited (“Globalworth”) pursuant to which Zakiono Enterprises Limited (“Zakiono”) would acquire the entire issued and to be issued share capital not already owned by Zakiono or the Consortium at a price of €7.00 in cash per Globalworth Share (the “Offer”).

On 19 April 2021, Globalworth announced the formation of a committee comprising three independent directors (the “Independent Committee”) to evaluate the terms of the Offer.

On 26 April 2021, the Independent Committee announced that, having considered the Offer with its advisers, it had concluded that the Offer significantly undervalues the Company, its assets and its prospects. The Independent Committee accordingly advised shareholders to take no action in respect of the Offer.

Details of the Offer are set out in the offer document dated 12 May 2021 (the “Offer Document”). On 26 May 2021, the Independent Committee published its response to the Offer Document in the form of a circular to the Company’s shareholders (the “Response Document”).

We are writing to you to confirm the impact of the Offer on awards held under the Globalworth Deferred Annual Bonus Plan (“DABP”).

DABP awards – impact of Offer

DABP awards (which are made in respect of your deferred annual bonus amount) normally vest over 3 years, and vesting is not subject to performance conditions.

The DABP terms provide that awards will vest early in certain circumstances. Your DABP awards will vest if the Offer is successful (i.e. the Offer becomes or is declared wholly unconditional under the terms set out in the Offer Document). The Remuneration Committee has determined that your awards will also vest if Aroundtown transfers its shares in Globalworth to Zakiono, as described at paragraph 5, page 12 of the Offer Document. You will be notified if your DABP awards vest.

Should your DABP awards vest in the context of the Offer as described above, the number of shares you will receive is set out in the attached Appendix.

Proposal to DABP participants

Zakiono was required under the UK Takeover Code to make a “proposal” to holders of share awards (the “Proposal”), to safeguard your rights in the context of the Offer. On 13 May 2021, Zakiono sent its Proposal to DABP participants, which you should have received via email (and

which can be found on Globalworth's website at: www.globalworth.com/investor-relations/offer-for-globalworth).

There are a number of factual inaccuracies in the Proposal communication, which we are aware have caused confusion for participants. As has been discussed with you, there is no action you need to take in respect of your awards, and your awards cannot be lost if no action is taken. The references in paragraphs 1.4, 1.6 and 1.11 of the Proposal to taking action and losing awards should be ignored.

In summary, the Proposal from the Consortium is that you accept the Offer in respect of the shares you receive in settlement of your DABP awards.

Views of the Independent Committee on the Proposal

Your decision as to whether you accept the Proposal will depend upon your individual circumstances. If you are in any doubt as to what action you should take, you should seek your own independent professional advice.

The Independent Committee, who has been so advised by Panmure Gordon and JP Morgan as to the financial terms of the Proposal, considers that the terms of the Proposal significantly undervalues Globalworth, its assets and its prospects. In providing their financial advice to the Independent Committee, J.P. Morgan and Panmure Gordon have taken into account the commercial assessments of the Independent Committee. As set out in the Response Document, the Independent Committee has, in light of this and notwithstanding the other considerations outlined in the Response Document, unanimously recommended that Globalworth shareholders reject the Offer. As such, the view of the Independent Committee is that DABP participants should similarly TAKE NO ACTION in respect of the Proposal to accept the Offer.

DABP participants are encouraged to read the Response Document which can be found on Globalworth's website at: www.globalworth.com/investor-relations/offer-for-globalworth.

Panmure Gordon is providing independent financial advice to the Independent Committee for the purposes of Rule 15(b) of the Code and, in doing so, has taken into account the commercial assessments of the Independent Committee.

**For and on behalf of
Remuneration Committee**

Notes:

The issue of this document has been approved by the Independent Committee. The Independent Committee and Globalworth CEO, whose names appear in paragraph 2 of Part III of the Response Document, accept responsibility for the information contained in this document (including any expressions of opinion). To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Martin Bartyzal is a Globalworth Director appointed by CPI pursuant to rights enshrined in Globalworth's articles of association, David Maimon is a Globalworth Director nominated by Aroundtown and appointed by the Globalworth Board, Norbert Sasse is a Globalworth Director and CEO of Growthpoint appointed by Growthpoint pursuant to rights enshrined in Globalworth's articles of association, and Richard van Vliet is a Globalworth Director nominated by Growthpoint and appointed by the Globalworth Board. Due to their connections, respectively, with the members of the Consortium as the offerors for Globalworth and Growthpoint as a significant Globalworth Shareholder, none of these Globalworth Directors have participated in the Independent Committee's consideration of the Offer and the Proposal, nor do they accept responsibility for the information contained in this document (including any expressions of opinion).

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan**"), is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority. J.P. Morgan is acting as financial adviser exclusively for Globalworth and no one else in connection with the Offer and will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than Globalworth for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in connection with the Offer or any matter arrangement referred to herein.

Panmure Gordon (UK) Limited ("**Panmure Gordon**") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Globalworth and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than Globalworth for providing the protections afforded to clients of Panmure Gordon or its affiliates, nor for providing advice in relation to any matter referred to herein.

Panmure and J.P. Morgan have given and not withdrawn their consent to the issuer of this letter with the inclusion of the references to its name in the form and content in which it appears.

Defined terms used in this letter shall have the meanings given in the Response Document, unless otherwise defined.

APPENDIX

NAME OF PARTICIPANT: []

Award	Total number of shares under award	Number of shares you will receive if your award vests as described in this letter
DABP award	[]	[]