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FOR IMMEDIATE RELEASE

12 July 2021

Globalworth Real Estate Investments Limited ("Globalworth" or the "Company")
Offer Update and Advice to Shareholders

On 14 April 2021, CPI Property Group S.A. ("CPI") and Aroundtown SA ("Aroundtown" and, together with CPI, the "Consortium") announced a unilateral cash offer for the Company (the "Offer"). On 26 April 2021, a committee of independent directors of the Company (the "Independent Committee") advised shareholders that the Offer significantly undervalued the Company and recommended that shareholders not accept the offer.

On 5 July 2021, CPI and Aroundtown notified Globalworth that their holdings in the Company had been combined (the "Consolidation"), resulting in Zakiono Enterprises Limited ("Zakiono", an entity indirectly owned by the Consortium) holding 51.50% of the shares in the Company. As a result, Zakiono held sufficient voting rights to exert statutory control over the Company, including in due course the ability to appoint and remove directors from the board, without the need to maintain a majority of independent directors.

On 8 July 2021, the Consortium announced that the final anti-trust condition to the Offer had been satisfied. The Consortium later announced that it owned or had received valid acceptances to the Offer in respect of 54.08 per cent. of the issued share capital of Globalworth and that it had reduced the percentage required to satisfy the Acceptance Condition to more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Globalworth.

Accordingly, the Consortium declared the Offer unconditional in all respects and that the Offer is to close on 23 July 2021.

Copies of certain announcements and documents relating to the Offer may be viewed on the Globalworth website at <https://www.globalworth.com/investor-relations/offer-for-globalworth/>.

INDEPENDENT COMMITTEE'S FURTHER VIEWS IN RELATION TO THE OFFER

The Independent Committee continues to believe that the Offer significantly undervalues the Company, its assets and its prospects.

As set out in the response circular on 26 May 2021 (the "Response Circular"), the Independent Committee notes that the Consortium's limited disclosure provides that it:

- does not currently intend to make any changes to existing employment rights, including pension rights, of the management and employees of Globalworth and its subsidiaries;
- does not currently intend to change the places of Globalworth's business, including the location of its headquarters and the headquarters' functions;
- does not intend to redeploy any of Globalworth's fixed assets; and
- intends to maintain Globalworth's AIM admission.

The Independent Committee notes that the Consortium's intention to maintain Globalworth's AIM admission applies until 8 July 2022 but also notes that, if the Consortium deviates from this statement of intention during this period, they will be required to make an announcement in accordance with Rule 19.6(b) of the City Code on Takeovers and Mergers. In any event (whether before or after 8 July 2022), any proposed cancellation of Globalworth's AIM admission at the request of the Company would be conditional upon the consent of not less than 75% of votes cast by Globalworth Shareholders at a general meeting. In addition, Globalworth's AIM admission could be cancelled if required by the AIM Rules.

The Consortium has also stated an intention, following the Offer becoming or being declared unconditional in all respects, to:

- within six months of the Offer completing, undertake a strategic review of Globalworth's business;
- make changes to the Globalworth Board in order to reflect the Consortium's majority shareholding in Globalworth, with the effect that the Consortium intends to take control of the Globalworth Board and cause Globalworth to implement the Consortium's (unstated) strategy going forward; and
- consider proposals regarding the incentivisation of management and employees that may include arrangements to secure the ongoing participation of Globalworth's senior management.

As a result of the Consolidation, and the Offer having been declared unconditional in all respects, the Independent Committee now expects these actions to be taken. Furthermore, the Independent Committee notes the following:

- the Consortium is now able to exercise statutory control over the Company and pass ordinary resolutions. As a result there is a material risk that the Consortium may now seek to weaken or remove current governance protections that benefit Globalworth's minority shareholders;
- by virtue of Zakiono acquiring statutory control over the Company, the requirement in the Company's Articles for the Globalworth Board to maintain a majority of independent directors no longer applies;
- the Consortium has provided no description of its anticipated plans for Globalworth or the basis for its assertion that those plans will improve Globalworth's business performance;
- a combination of weakened governance protections and the Consortium's anticipated plans for Globalworth could, among other things, result in Globalworth generating reduced profits available for the purpose of paying dividends, reducing income for shareholders and depressing the value of the Globalworth Shares;

- there is a material risk that reduced liquidity of the Globalworth Shares would severely impact their trading value;
- although the Consortium may not, without the consent of the Takeover Panel, make another offer, or acquire any further Globalworth Shares on more favourable terms to those made available under the Offer (or provide additional consideration for Globalworth Shares acquired pursuant to the Offer) within six months of closure of the Offer, the Consortium will generally be able to acquire Globalworth Shares in the market, further consolidating its position of control; and
- the Consortium may de-consolidate its ownership of the Company, which, depending on the number of Globalworth Shares held by Zakiono at the time, may mean that each of CPI and Aroundtown would individually be able to exert control of the Company.

The Independent Committee notes that the Consortium has ignored all offers by the Independent Committee to engage and explore avenues that may result in delivering greater value to all Globalworth Shareholders.

The Independent Committee, which has been so advised by J.P. Morgan and Panmure Gordon as to the financial terms of the Offer, continues to believe that the Offer significantly undervalues Globalworth, its assets and its prospects. In providing its financial advice to the Independent Committee, each of J.P. Morgan and Panmure Gordon has taken into account the commercial assessment of the Independent Committee. Panmure Gordon is providing independent financial advice to the Independent Committee for the purposes of Rule 3 of the Code.

However, the Independent Committee advises Globalworth Shareholders to consider the factors set out above in making a decision as to whether to accept the Offer. In particular, Globalworth Shareholders should weigh, in light of their individual circumstances, the significant undervaluation that the Offer terms represent against the detrimental impact the Consolidation and further increases in the Consortium's shareholding, whether pursuant to the Offer or subsequently, may have on governance, liquidity and the price at which Globalworth Shares trade.

The members of the Independent Committee who hold Globalworth Shares, having considered their own positions in light of the above factors, intend to accept the Offer in respect of all or part of their own interests in Globalworth Shares.

Whilst the Globalworth CEO believes that the Offer Price does not reflect the fundamental value of the Company, in light of his personal circumstances and concern as to the future liquidity and trading value of the Globalworth Shares, the Globalworth CEO intends to accept the Offer.

Globalworth Shareholders should be aware that Zakiono is able to acquire further Globalworth Shares in the market without being required to make any further offer, which would both consolidate its control of the Company and reduce the liquidity of Globalworth Shares.

Terms used but not defined in this announcement shall have the meanings given to them in the Response Circular.

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The person responsible for arranging for the release of this announcement on behalf of the Company is Nicola Marrin, Company Secretary.

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