

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser. If you have sold or otherwise transferred all your shares in Globalworth Real Estate Investments Limited (the “Company”), please forward this document as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document on to the person who now holds the shares.

24 February 2023

Dear Shareholder

Notice of Extraordinary General Meeting (“EGM”)

1. Introduction

Under the Articles, the Board may, with the authority of Shareholders given at a general meeting:

- (A) subject to the disapplication of pre-emption rights, exercise the powers of the Company to issue, grant options to subscribe for, or to convert any securities into, shares in the Company;
- (B) offer Shareholders the opportunity to elect to receive scrip dividends in the form of Shares instead of a cash dividend (a “**Scrip Dividend**”).

Resolutions in relation to (A) were passed at the Annual General Meeting (“**AGM**”) of the Company held in June 2022 (the “**2022 AGM**”). Similar resolutions are proposed for renewal by the Company at every AGM.

At the end of this Circular is a notice of EGM (the “**Notice of EGM**”) at which a resolution will be proposed to grant the authority to offer Shareholders the opportunity to elect to receive Scrip Dividends (the “**Proposed Resolution**”).

The remainder of this letter sets out further details on the existing shareholder authorities described at (A) above, an explanation of the Proposed Resolution and some related matters, and the recommendation of the Board to vote in favour of the Proposed Resolution.

2. Existing Shareholder Authorities

2.1 Authority to issue Shares

Under the Articles, the Directors are generally and unconditionally authorised to exercise all powers of the Company to issue, grant rights to subscribe for, or to convert any securities into, shares in the Company pursuant to the Plan and otherwise to issue, grant rights to subscribe for,

or to convert any securities into, such number of shares of such class in the Company during such period as shall from time to time be authorised by ordinary resolution.

Resolution 7 passed at the 2022 AGM authorises the Directors to issue, grant rights to subscribe for, or convert any security into, shares in the Company up to a maximum aggregate of 147,725,979 Shares (being two-thirds of the Company's issued share capital immediately before the date of the notice convening the 2022 AGM).

A resolution to renew this authority will be proposed at the 2023 AGM.

2.2 Disapplication of pre-emption rights

Before the Directors may issue new Shares, or rights to subscribe for, or to convert securities into, Shares ("**Equity Securities**") for cash, the Articles require that such Equity Securities are first offered to the Shareholders in proportion to their existing holdings. The pre-emption rights under the Articles do not apply to:

- (i) the issue of Shares pursuant to the Plan;
- (ii) the issue of Shares pursuant to the exercise of any Equity Securities issued in accordance with the warrant instrument executed by the Company as a deed poll dated 24 July 2013; or
- (iii) the issue of any Shares pursuant to any scrip dividend scheme implemented by the Company in accordance with the Articles, or any pro-rata bonus issue of Shares.

Articles 5.2.1, 5.2.3 and 5.2.4 of the Articles permit a partial disapplication of the pre-emption rights contained in the Articles by special resolution of the Shareholders with respect to an issue of Shares:

- (i) in connection with any acquisition by the Company or any member of the Group (a) to the extent that claw-back participation is offered to Shareholders pursuant to and consistent with the Statement of Principles or (b) up to a maximum aggregate of [6,779,771]* Shares or, if greater, the maximum number of Shares equal to that comprised within any claw-back participation offered to existing Shareholders pursuant to and consistent with the Statement of Principles (the "**Acquisition Share Authority**");
- (ii) pursuant to any employee emolument arrangements of the Company (other than the Plan), up to a maximum aggregate of [6,779,771]* Shares; and
- (iii) up to a maximum aggregate of [6,779,771]* Shares or, if greater, the maximum number of Shares equal to that comprised within the Acquisition Share Authority for any other purpose, in each case, during such period and subject to such variation as shall from time to time be authorised by way of special resolution of the Shareholders.

Authorities to the same effect but over a maximum aggregate of 16,619,173* Shares (which is also 7.5% of the Company's issued share capital, but this larger absolute figure reflects the increase in the Company's issued share capital since the Articles were adopted) were granted by Shareholders at the 2022 AGM.

A resolution to renew this authority will be proposed at the 2023 AGM.

3. The Proposed Resolution - Scrip Dividend Authority

The Board believes that the ability for Shareholders to elect to receive dividends from the Company wholly or partly in the form of new Scrip Dividend Shares rather than cash is likely to benefit both the Company and Shareholders. If Shareholders on the register of members of the Company at a relevant Record Date, other than Shareholders excluded from the relevant scrip dividend offer by reason of jurisdictional requirements (as determined by the Board and notified to Shareholders from time to time), (the “**Qualifying Shareholders**”) do elect to receive the new Scrip Dividend Shares where a future scrip dividend is declared, the Company will benefit from the ability to retain the cash which would otherwise have been paid out as dividends while Shareholders will have the opportunity to increase their holdings of Shares without dealing costs at a pre-determined price per Share.

In order to be able to offer a Scrip Dividend election in connection with any dividend, the Articles provide that the Board must have the authority of the Shareholders by way of ordinary resolution. In order to provide the Directors the flexibility to offer a Scrip Dividend election in the future, the Proposed Resolution contains an authority, subject to the provisions of the Articles, to offer Shareholders the right to elect to receive Shares instead of the whole (or some part, to be determined by the Board) of any dividend declared by the Company, such authority to expire at the conclusion of the fifth Annual General Meeting after the passing of the Proposed Resolution.

Participation in any future Scrip Dividend election will be entirely voluntary. The terms and conditions of any Scrip Dividend election offered by the Company in the future will be set out in a suitable communication with Shareholders at the time of any Scrip Dividend offer.

4. EGM

Notice convening an EGM to be held at the registered office of the Company at Anson Court, La Route des Camps, St Martin, Guernsey GY4 6AD at 10.00 a.m. on 8 March 2023 is set out at the end of this Circular. The purpose of the EGM is to seek the approval of Shareholders to confer the authority on the Directors to offer Scrip Dividend elections in the future.

5. Action to be taken

The Company is committed to improving efficiency wherever possible in its communications with Shareholders and, as such, a paper proxy form is not enclosed with this Circular. Shareholders are strongly encouraged to cast their proxy vote online by logging on to www.signalshares.com and following the instructions provided or, in the case of CREST members, by using the CREST electronic proxy appointment service set out in notes 16 and 17 to the Notice of EGM, in each case so as to be received by 10.00 a.m. on 6 March 2023 or, in the case of adjournment, by no later than 48 hours before the time fixed for the holding of the adjourned meeting. If your online proxy vote is not received by the time mentioned above and in accordance with the instructions provided online, it will be invalid. Alternatively, a paper copy proxy form can be requested from the registrars, further details of which are set out in notes 7 and 8 to the Notice of EGM.

6. Recommendation

The Directors consider that the Proposed Resolution is in the best interests of the Company and its Shareholders as a whole.

Yours faithfully

This document does not require a signature.

Martin Bartyzal

Chair

Globalworth Real Estate Investments Limited

DEFINITIONS

In addition to the terms defined in the Chair's letter, the following terms shall have the meanings set out next to them when used in this Circular (including the Chair's letter and the Notice of EGM), unless the context otherwise requires:

"2022 AGM"	the Annual General Meeting held on 20 June 2022;
"2023 AGM"	the Annual General Meeting to be held in 2023;
"Annual General Meeting" or "AGM"	an annual general meeting of the Company;
"Articles"	the articles of incorporation of the Company (as amended from time to time);
"Board" or "Directors"	respectively the board of directors and the directors of the Company from time to time;
"Circular"	this document, including the Chair's letter, this Definitions section and the Notice of EGM;
"Company"	Globalworth Real Estate Investments Limited;
"CREST Manual"	the compendium of documents entitled CREST Manual issued by EUI from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
"Extraordinary General Meeting" or "EGM"	an extraordinary general meeting of the Company;
"Group"	the Company and its subsidiaries from time to time;
"London Stock Exchange"	the London Stock Exchange Group plc;
"Plan"	the fee arrangement for Globalworth Investment Advisers Limited, the Investment Adviser, relating to the Investment Advisory Agreement as defined in the Articles;
"Proposed Resolution" and "Resolution"	the resolution to be proposed at the EGM as set out in the Notice of EGM included in this Circular;
"Record Date"	the record date for entitlement to participate in a dividend, as notified to Shareholders from time to time;

“Scrip Dividend”	the right to elect to receive Shares instead of the whole (or some part, to be determined by the Board) of any dividend declared by the Company;
“Scrip Dividend Shares”	the new Shares issued in connection with a Scrip Dividend;
“Shareholders”	the holders of Shares from time to time;
“Shares”	ordinary shares of no par value in the capital of the Company; and
“Statement of Principles”	the Statement of Principles on Disapplying Pre-Emption Rights most recently published by The Pre-Emption Group (a body whose members represent UK listed companies, investors and intermediaries).

NOTICE OF EXTRAORDINARY GENERAL MEETING

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

(a company incorporated in Guernsey and registered with number 56250)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Globalworth Real Estate Investments Limited (the "**Company**") will be held at the registered office of the Company at Anson Court, La Route des Camps, St Martin, Guernsey GY4 6AD at 10.00 a.m. on 8 March 2023. You will be asked to consider and vote on the Resolution below. The Resolution will be proposed as an ordinary resolution. Words and expressions defined in the Circular of which this Notice forms part of shall have the same meaning in the Resolution as set out above.

ORDINARY RESOLUTION

THAT, the Board be and is hereby authorised, subject to the provisions set out in Article 35.1 of the Articles and to such terms and conditions as the Board may determine (including with respect to the relevant value of the entitlement of each holder to new Shares, which shall be calculated in accordance with the articles (the "**Relevant Reference Price**") or at a discount determined by the board to the Relevant Reference Price), to offer holders of Shares the right to elect to receive Shares instead of the whole (or some part, to be determined by the Board) of any dividend declared by the Company, provided that this authority shall expire at the conclusion of the fifth Annual General Meeting to be held following the date of the passing of this Resolution.

BY ORDER OF THE BOARD

Nicola Marrin
Secretary of
Globalworth Real Estate Investments Limited

Guernsey, 24 February 2023

Registered Office

Anson Court
La Route des Camps
St Martin
Guernsey
GY4 6AD

Explanatory Notes to the Notice of Extraordinary General Meeting:

1. This Notice sets out the Resolution to be proposed at the EGM. In accordance with Article 18 of the Articles, the Chairman will be exercising his right to demand that voting on the Resolution shall be conducted by way of a poll at the EGM. If you are in any doubt as to the action you should take, you are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant or financial adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.
2. All persons recorded on the register of members as holding Shares as at close of business on 6 March 2023 or, if the EGM is adjourned, as at close of business on the day that is two days before the date of any adjourned EGM, shall be entitled to attend and vote (either in person or by proxy) at the EGM and shall be entitled to one vote per Share held. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the EGM.
3. Where there are joint registered holders of any Shares such persons shall not have the right to vote individually in respect of such Shares but shall elect one of the number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members in respect of such Shares shall alone be entitled to vote. Where there are joint participants in respect of any Share such persons shall not have the right to vote individually in respect of such Share but shall elect one of their number to represent them and to vote whether in person, online or by proxy in their name. In default of such election the participant whose interests are first notified to the Company shall alone be entitled to vote.
4. The Company will not be providing a paper proxy. Shareholders who are entitled to attend, speak and vote at the EGM are now able to cast their proxy vote online by logging on to www.signalshares.com and following the instructions provided or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below (see notes 16 and 17), in each case, by 10.00 a.m. on 6 March 2023. Should you not have access to vote by these methods a paper proxy may be obtained from the Company's registrar (see notes 7 and 8).
5. A Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend, speak and, on a poll, to vote in their stead. A proxy need not be a Shareholder of the Company. You can only appoint a proxy using the procedure set out in these notes.
6. A proxy does not need to be a Shareholder of the Company but must attend the EGM to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share.
7. If you need help with voting online, or require a paper proxy form, please contact our registrar, Link Group, by email at shareholderenquiries@linkgroup.co.uk, or you may call Link Group on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Telephone lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
8. The form of proxy and any power of attorney or other authority under which the form of proxy is signed (or a notarially certified copy or other copy certified in some other way approved by the Directors) under which it is executed must be received by Link Group at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom not later than 10.00 a.m. on 6 March 2023 in respect of the EGM. In the case of an adjournment, the form of proxy must be received by Link Group at the address above no later than 48 hours before the rescheduled meeting. Completion of a form of proxy does not preclude a Shareholder from attending and voting in person.

9. Shareholders may change proxy instructions by submitting a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 8 above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
10. The appointment of a proxy will not preclude a Shareholder from attending, speaking and voting at the EGM in person, should a Shareholder wish to do so. If you appoint a proxy and attend the EGM and vote in person, your proxy appointment will automatically be terminated.
11. Ordinary Resolution: To be passed, this type of resolution requires a simple majority of the votes cast by those Shareholders voting in person or by proxy at the meeting to be voted in favour of the resolution.
12. Special Resolution: To be passed, this type of resolution requires a 75 per cent. majority of the votes cast by those Shareholders voting in person or by proxy at the meeting to be voted in favour of the resolution.
13. On a poll, votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not use all their votes in the same way.
14. Any corporation which is a Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM. Any person so authorised shall be entitled to exercise on behalf of the corporation which they represent the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder.
15. To allow effective constitution of the EGM, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
16. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
17. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's (formerly CRESTCo's) ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by Link Group (ID RA10) by 10.00 a.m. on 6 March 2023 in order to be valid. No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
18. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action

as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations, 2009.

19. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
20. Any electronic address provided either in this Notice or in any related documents (including the form of proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.