

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about any aspect of the proposals referred to in this document or the action you should take, you should seek your own personal advice from a stockbroker, solicitor, accountant or other appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you receive this document in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive any Scrip Dividend Shares unless such an invitation could lawfully be made to you without Globalworth Real Estate Investments Limited (the “**Company**”) being required to comply with any registration or other legal requirements.

If you have sold or otherwise transferred all of your Shares in the Company, please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other person who arranged the sale or transfer so they can pass this document on to the person who now holds the shares, except that this document should not be sent into any of the Excluded Territories.

The Appendix to this document contains a list of defined terms used in this document.

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

(Incorporated in Guernsey with registered number 56250)

**Offer of a Scrip Dividend Alternative to the proposed interim dividend
for the six-month financial period ended on 31 December 2022**

If you wish to receive all of your entitlement to the Proposed Dividend in cash you should take no action.

If you wish to elect to receive the Scrip Dividend Alternative in respect of all or part of your entitlement to the Proposed Dividend, please refer to paragraph 4 (*Actions to be taken*) of the Letter from the Board in this document, which sets out the detailed actions required in respect of the proposals set out in this document.

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EXPECTED TIMETABLE OF EVENTS

	2023
Ex-Dividend Date	16 March
Record Date	5.00 p.m. on 17 March
Announcement of the Reference Price	7.00 a.m. on 23 March
Final time and date to elect to receive the Scrip Dividend Alternative	5.00 p.m. on 31 March
Cash Dividend: Payment to CREST shareholders	11 April
Cash Dividend: Payment to certificated shareholders	13 April
Scrip Dividend Alternative: Posting of share certificates for new Scrip Dividend Shares to certificated shareholders	18 April
Scrip Dividend Alternative: Crediting new Scrip Dividend Shares to accounts of CREST shareholders	18 April
Expected date for issuance and admission of new Scrip Dividend Shares to trading on AIM	18 April

References to times in this document are to time in London, England unless otherwise stated.

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to shareholders by an announcement through a regulatory information service.

LETTER FROM THE BOARD

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED (the “Company”) (incorporated in Guernsey with registered number 56250)

Directors:
Dennis Selinas
Martin Bartyzal
Norbert Sasse
Richard van Vliet
David Maimon
Andreas Tautscher
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9 March 2023

To Qualifying Shareholders in the Company

Dear Qualifying Shareholder

1. Introduction

Today, it was announced that the Board has approved and declared an interim dividend of 15 cents per share in respect of the six-month financial period ended 31 December 2022 (the “**Proposed Dividend**”).

The Board intends to offer a scrip dividend alternative to the Proposed Dividend (the “**Scrip Dividend Alternative**”) so that Qualifying Shareholders can elect to receive new Shares (the “**Scrip Dividend Shares**”) instead of cash in respect of all or part of their entitlement to the Proposed Dividend. The Proposed Dividend is available to all Shareholders who have Shares registered in their name as at the close of business on 17 March 2023 (the “**Record Date**”). However, the Scrip Dividend Alternative is only being offered to Qualifying Shareholders. This document explains how Qualifying Shareholders can elect to receive the Scrip Dividend Alternative in respect of all or part of their entitlement to the Proposed Dividend.

The Board believes that the ability for Shareholders to elect to receive dividends from the Company in the form of Scrip Dividend Shares rather than cash is likely to benefit both the Company and Shareholders. If Qualifying Shareholders do elect to receive Scrip Dividend Shares, the Company will benefit from the ability to retain the cash which would otherwise have been paid out as dividends. Qualifying Shareholders can also increase their holding of Shares without incurring dealing costs. Furthermore, the Board has been advised that under current UK law and HM Revenue & Customs practice, certain UK-resident Shareholders may be able to treat Scrip Dividend Shares as capital for UK tax purposes. Paragraph 6 below (*United Kingdom taxation of the Scrip Dividend Alternative*) contains further details.

At the extraordinary general meeting of the Company held on 8 March 2023, a resolution was passed to grant the Board the authority to offer a scrip dividend alternative to Shareholders.

The Scrip Dividend Alternative is conditional on: (a) the admission of the Scrip Dividend Shares to trading on AIM; (b) the Board not deciding to revoke its decision to offer Scrip Dividend Shares; and (c) the Board remaining satisfied, on reasonable grounds, that the Company will immediately after issuing the Scrip Dividend Shares satisfy the solvency test as set out in section 527 of the Law for the purposes of section 304 of the Law.

2. Scrip Dividend Alternative

Should a Qualifying Shareholder validly elect to receive Scrip Dividend Shares for all or part of their entitlement to the Proposed Dividend, the Qualifying Shareholder will become entitled to a number of Scrip Dividend Shares in respect of their entitlement to the Proposed Dividend that is based on a price per Scrip Dividend Share calculated on the basis of a discount of 20% to the average of the middle market quotations for the Shares as derived from the Daily Official List (or any other publication of a recognised investment exchange showing quotations for the Company's shares) on the five consecutive dealing days from and including the Ex-Dividend Date (the "**Reference Price**"). The Reference Price is expected to be announced on 23 March 2023.

The election may be made by Qualifying Shareholders, including their nominees, in respect of all or part of their holding of Shares as at the Record Date.

Qualifying Shareholders who elect to receive the Scrip Dividend Alternative in whole or in part in respect of their entitlement to the Proposed Dividend will not be allocated a fraction of a Scrip Dividend Share or receive any cash payment in respect of the fraction. Any entitlement to receive a fraction of a Scrip Dividend Share will be rounded down to the nearest whole number and the fractional entitlement shall accrue to the Company.

If all Qualifying Shareholders were to decide to receive their entitlement to the Proposed Dividend in cash, the total cash dividend payable by the Company (including to non-Qualifying Shareholders) would be approximately €33.2 million (based on the Company's total issued share capital (excluding shares held as treasury shares) of approximately 221.6 million Shares as at 8 March 2023, being the latest practicable date prior to the date of this letter). However, as a result of each of the Company's significant shareholders, Zakiono Enterprises Ltd and Growthpoint Properties Limited (the "**Significant Shareholders**"), undertaking to elect to receive Scrip Dividend Shares instead of cash in respect of their entire holdings of Shares and their full entitlement to the Proposed Dividend pursuant to the Irrevocable Undertakings, the maximum total cash dividend payable by the Company (including to non-Qualifying Shareholders) would be approximately €3.3 million (based on the Company's total issued share capital (excluding shares held as treasury shares) of approximately 221.6 million Shares as at 8 March 2023, being the latest practicable date prior to the date of this letter). For details of the Irrevocable Undertakings see paragraph 3 (*Irrevocable Undertakings*) below.

Each of the Significant Shareholders has undertaken to elect to receive Scrip Dividend Shares instead of cash in respect of their entire holdings of Shares and their full entitlement to the Proposed Dividend pursuant to the Irrevocable Undertakings and as a result will receive an aggregate of approximately 13.5 million Scrip Dividend Shares (based on the Illustrative Reference Price and ignoring any reduction in respect of fractions), representing approximately 5.8% of the

issued ordinary share capital of the Company on a fully diluted basis following the issuance of the Scrip Dividend Shares (based on the issued ordinary share capital of the Company (excluding shares held as treasury shares) as at 8 March 2023, being the latest practicable date prior to the date of this letter and assuming that (i) the Scrip Dividend Shares are issued at the Illustrative Reference Price; (ii) no other Qualifying Shareholders elect to receive the Scrip Dividend Alternative and (iii) no further Shares are issued by the Company prior to the issuance of the Scrip Dividend Shares).

If all Qualifying Shareholders (including the Significant Shareholders) were to elect to receive the Scrip Dividend Alternative, a total of approximately 15.0 million Scrip Dividend Shares would be issued (based on the Illustrative Reference Price and ignoring any reduction in respect of fractions), representing approximately 6.4% of the issued ordinary share capital of the Company on a fully diluted basis following the issuance of the Scrip Dividend Shares (based on the issued ordinary share capital of the Company (excluding shares held as treasury shares) as at 8 March 2023, being the latest practicable date prior to the date of this letter and assuming that (i) the Scrip Dividend Shares are issued at the Illustrative Reference Price; (ii) all Shareholders are Qualifying Shareholders and (iii) no further Shares are issued by the Company prior to the issuance of the Scrip Dividend Shares).

3. Irrevocable Undertakings

The Company has received irrevocable undertakings from each of the Significant Shareholders, pursuant to which each Significant Shareholder has elected to receive the Scrip Dividend Alternative in respect of all of their entitlement to the Proposed Dividend (the “**Irrevocable Undertakings**”).

As at 8 March 2023 (being the latest practicable date prior to the date of this letter), the Significant Shareholders held a total of approximately 199.6 million Shares, representing approximately 90% of the issued ordinary share capital of the Company.

4. Actions to be taken

(a) Non-CREST Qualifying Shareholders

If you are a Qualifying Shareholder and hold share certificates for your Shares, in order to elect to receive Scrip Dividend Shares in relation to **ALL** of your entitlement to the Proposed Dividend you must either complete the online Scrip Mandate Form available at <https://www.globalworth.com/investor-relations/corporate-documents/> or elect via Link Group’s signal share portal.

If you are a Qualifying Shareholder and hold share certificates for your Shares, in order to elect to receive Scrip Dividend Shares in relation to **PART** of your entitlement to the Proposed Dividend you must complete the online Scrip Mandate Form available at <https://www.globalworth.com/investor-relations/corporate-documents/>.

Your completed Scrip Mandate Form must be received by the Company’s registrar by no later than 5.00 p.m. on 31 March 2023. If it has not been received by then, you will receive your full entitlement to the Proposed Dividend in respect of all of your Shares in cash.

The entitlement to elect to receive the Scrip Dividend Alternative is personal and non-transferable.

(b) CREST Qualifying Shareholders

If you are a Qualifying Shareholder holding your Shares in CREST and wish to receive Scrip Dividend Shares in respect of all or part of your entitlement to the Proposed Dividend, you should submit a Dividend Election Input Message (as defined in the CREST Manual) by 5.00 pm on 31 March 2023. If it has not been received by then, you will receive your full entitlement to the Proposed Dividend in respect of all of your Shares in cash.

(c) If you do not wish to receive any Scrip Dividend Shares

If you would like to receive your entitlement to the Proposed Dividend in cash in respect of all of your Shares, you should take no action. Your entitlement to the Proposed Dividend will be paid to you in cash in the usual way on the dividend payment date (see “*Expected Timetable of Events*” on page 2 of this document). This will not prevent you from choosing to receive any future dividends in the form of new Shares where a scrip dividend alternative is offered by the Company, subject to applicable legal and regulatory requirements at the time.

(d) Non-Qualifying Shareholders

If you are not a Qualifying Shareholder, you may not elect to receive any Scrip Dividend Shares and you should take no action. Please note that all Shareholders who are located in, or who hold on behalf of persons located in, any of the Excluded Territories are not Qualifying Shareholders for this Scrip Dividend Alternative. If you are not a Qualifying Shareholder and were registered as holding Shares on the Record Date, your dividend will be paid to you in cash in the usual way on the dividend payment date.

5. General

The Scrip Dividend Alternative is governed by and to be construed in accordance with English law. By completing a Scrip Mandate Form or submitting a Dividend Election Input Message, Qualifying Shareholders agree to submit to the exclusive jurisdiction of the English courts in relation to the matters in this letter.

No acknowledgement of Scrip Mandate Forms or Dividend Election Input Messages will be issued.

Subject to satisfaction of the conditions set out in this letter, definitive share certificates for the Scrip Dividend Shares held outside CREST will be posted, at the risk of the persons entitled thereto, on 18 April 2023, while CREST members should have their accounts credited on 18 April 2023.

Application will be made to the London Stock Exchange plc for admission of the Scrip Dividend Shares to trading on AIM.

Dealings in the Scrip Dividend Shares are expected to begin on 18 April 2023. In the unlikely event that the London Stock Exchange plc does not agree before 18 April 2023 to admit the Scrip

Dividend Shares to trading on AIM, or if any of the other conditions for the Scrip Dividend Alternative in paragraph 1 of this letter are not satisfied, the Scrip Mandate Forms will be disregarded and the Company will pay the Proposed Dividend in cash in euros in the usual way as soon as practicable on or after 18 April 2023.

The Scrip Dividend Shares will on issue rank pari passu in all respects with the existing Shares (except for participation in the Proposed Dividend) and will rank pari passu for all future dividends.

6. United Kingdom taxation of the Scrip Dividend Alternative

The following is a general summary of the UK tax consequences of electing to receive Scrip Dividend Shares under the Scrip Dividend Alternative instead of a cash dividend and is based on current UK law and HMRC practice published and in force as at the date of this letter (each of which is subject to change possibly with retrospective effect). It applies only to UK-resident Shareholders who are the beneficial owners of their Shares and who hold their Shares as an investment. The following summary does not address the position of certain classes of Shareholders, such as dealers in securities.

Shareholders should consult their own professional tax advisers in relation to the tax consequences of electing to receive Scrip Dividend Shares instead of a cash dividend in respect of all or part of their holding of Shares and their entitlement to the Proposed Dividend as this will depend upon their individual circumstances. Shareholders who are in any doubt as to what action to take, or who are subject to tax in a jurisdiction other than the UK, should consult an independent professional adviser.

(a) UK taxation of UK-resident individual Shareholders

UK-resident individual Shareholders who elect to receive Scrip Dividend Shares from the Company in place of the cash dividend are not expected to be liable to UK income tax on receipt of the Scrip Dividend Shares.

For capital gains tax purposes, the Scrip Dividend Shares are expected to be treated as the same asset acquired at the same time as the Shareholder's original shareholding in the Company. On a subsequent disposal of the Scrip Dividend Shares, UK-resident individual Shareholders may, depending on their individual circumstances, be subject to capital gains tax in respect of the chargeable gains arising on the disposal.

(b) UK taxation of UK-resident corporate Shareholders

UK-resident corporate Shareholders who elect to receive Scrip Dividend Shares from the Company in place of the cash dividend are not expected to be liable to UK corporation tax on receipt of the Scrip Dividend Shares.

For chargeable gains purposes, the Scrip Dividend Shares are expected to be treated as the same asset acquired at the same time as the Shareholder's original shareholding in the Company. On a subsequent disposal of the Scrip Dividend Shares, UK-resident corporate Shareholders may be subject to corporation tax in respect of the chargeable gains arising on the disposal.

(c) UK stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax is payable on the issue of Scrip Dividend Shares pursuant to the Scrip Dividend Alternative.

7. Helpline for Qualifying Shareholders

If you have any queries on how to complete the online Scrip Mandate Form, make an election via Link Group's signal share portal or submit a Dividend Election Input Message, please contact our registrar, Link Group, by email at shareholderenquiries@linkgroup.co.uk or 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 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Yours faithfully

This letter does not require a signature.

Martin Bartyzal

Chair

Globalworth Real Estate Investments Limited

APPENDIX – DEFINITIONS

The following terms shall have the meanings set out next to them when used in this document (including the Letter from the Board), unless the context requires otherwise:

“Articles”	the articles of incorporation of the Company (as amended from time to time);
“Board”	the board of directors of the Company from time to time;
“Company”	Globalworth Real Estate Investments Limited;
“CREST”	a paperless settlement procedure, operated by Euroclear UK & Ireland Limited, enabling system securities to be evidenced otherwise than by written instrument;
“CREST Manual”	the manual issued by Euroclear concerning the CREST system and available on the Euroclear website;
“Ex-Dividend Date”	the last date to trade the Shares prior to the Record Date;
“Excluded Shareholders”	Shareholders with a registered address in, or who are located in, or who hold shares on behalf of persons located in, any of the Excluded Territories;
“Excluded Territories”	any jurisdiction where the extension or availability of the Scrip Dividend Alternative would breach any local securities laws or other applicable law or regulation;
“Illustrative Reference Price”	for illustrative purpose only, the price per Scrip Dividend Share calculated on the basis of a discount of 20% to the average of the middle market quotations for the Shares as derived from the Daily Official List (or any other publication of a recognised investment exchange showing quotations for the Company's shares) on the five consecutive dealing days prior to the date of this document;
“Irrevocable Undertakings”	irrevocable undertakings received from each of the Significant Shareholders, pursuant to which each Significant Shareholder has elected to receive the Scrip Dividend Alternative in respect of all of their Shares and their full entitlement to the Proposed Dividend;
“Law”	the Companies (Guernsey) Law, 2008, as amended;
“Qualifying Shareholders”	holders of existing Shares on the register of members of the Company as at the Record Date, other than Excluded Shareholders;
“Proposed Dividend”	the approved and declared interim dividend of 15 cents per share in respect of the six-month financial period ended 31 December 2022;
“Record Date”	close of business on 17 March 2023;
“Reference Price”	the price per Scrip Dividend Share calculated on the basis of a discount of 20% to the average of the middle market quotations for the Shares as derived from the Daily Official List (or any other publication of a recognised investment exchange showing quotations for the

	Company's shares) on the five consecutive dealing days from and including the Ex-Dividend Date;
“Scrip Dividend Alternative”	the scrip dividend alternative to the Proposed Dividend;
“Scrip Dividend Shares”	new Shares received instead of a cash dividend;
“Scrip Mandate Form”	the online form of election to be completed by the Shareholders who wish to elect to receive the Scrip Dividend Alternative in respect of all or part of their holding of Shares;
“Shareholders”	the holders of Shares from time to time;
“Shares”	ordinary shares of no par value in the capital of the Company; and
“Significant Shareholders”	Zakiono Enterprises Ltd and Growthpoint Properties Ltd.