

GLOBALWORTH REAL ESTATE INVESTMENTS LTD

TERMS OF REFERENCE AND PROCEDURES

AUDIT AND RISK COMMITTEE

Audit Committee	Outline Terms of Reference and Procedures
Purpose	The Audit and Risk Committee (the " Committee ") is established by the Board of Directors (the " Board ") primarily for the purpose of overseeing the accounting, financial reporting, external audit, internal audit, control, risk management and investigation processes of Globalworth Real Estate Investments Ltd (the " Company ").
Reserved Items and Duties	Matters reserved for the Committee to are those typical for an audit and risk committee. Appendix I contains a core items outline.
Qualification as a Committee Member	All members shall be independent in accordance with the Corporate Governance Code.
Membership and Attendees and Quorum	<p>Members: At least three independent Non-Executive Directors. At least one member must have recent and relevant experience in the area of finance, accounting and reporting (the "Financial Expert").</p> <p>The Committee will comprise up to one representative of each shareholder of the Company holding in excess of 24% of the issued share capital of the Company at the date of adoption of the Articles of Association and retaining from time to time at least 8% of the issued share capital of the Company (each a "Major Shareholder").</p> <p>Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods.</p> <p>The Financial Expert may not be a person who in the past three years has served as Executive Director or as a member of senior management or as auditor of the Company or has signed an auditor's opinion or is, for other reasons, not independent or unbiased.</p> <p>Quorum: The quorum necessary for the transaction of business will be three members.</p>

	Attendees: Committee members only have the right to attend. Others by invitation of the Committee.
Chair	<p>The Chair of the Committee shall be appointed by the Board. In the absence of the Committee Chair, the remaining members shall elect a chair of the meeting.</p> <p>The Committee Chair may not be a person who in the past three years has served as Executive Director or as a member of senior management or as auditor of the Company or has signed an auditor's opinion or is, for other reasons, not independent or unbiased.</p>
Secretary	The Company Secretary or, in their absence, a nominee.
Meeting Frequency	The Committee will meet at least four times per year and at such other times as the Chairman of the Committee shall require.
Key Outputs	<ul style="list-style-type: none"> • Recommendations within scope of authority to the Board. • Report on its activities to be included in the Company's Annual Report and Accounts.

APPENDIX I
SCHEDULE OF MATTERS RESERVED WITHIN THE AUDIT AND RISK COMMITTEE MANDATE

1. FINANCIAL REPORTING

- 1.1 Adequacy of processes.
- 1.2 Policies.
- 1.3 Financial statements.

2. INTERNAL AUDIT AND RISK ASSESSMENT

- 2.1 Effectiveness of financial reporting and internal audit policies and procedures.
- 2.2 Effectiveness of risk management and internal control systems.
- 2.3 Appointment, dismissal and functioning and audit plan of the Head of Internal Audit (if any).

3. EXTERNAL AUDIT

- 3.1 Recommendations to the Board for appointment and removal of the Company's external auditors, scope of services and terms of engagement.
- 3.2 Functioning and audit plan of the external auditors.
- 3.3 Relationship with external auditors.

4. REPORTING RESPONSIBILITIES

4.1 The Committee Chair report to the Board.

4.2 Recommendations.

5. OTHER MATTERS

5.1 Performance review.