

6 March 2014

Dear Shareholder

I enclose for your information a notice delivered to us by our previous auditor, BDO LLP, which I am obliged under the Companies Act to send to all members. You will find this on the reverse of this letter.

It was a condition of our senior debt facility with Barclays that we appoint a recognised firm of independent auditors of international standing, and accordingly BDO was engaged by Globo. Following BDO's engagement we spent a period of time discussing with them the scope and cost of their audit. As a result of these discussions, we concluded that the cost of the audit was not competitive and therefore was commercially unacceptable to the board of Globo.

Accordingly, Globo put its audit out to tender with three of the top five global audit firms and obtained three competitive quotes. The board of Globo agreed to appoint Grant Thornton as its auditor on the basis of its international reputation, its competitive fee quote and the efficiency of having its London team project-manage Globo's audit where Grant Thornton already audits the group's Greek subsidiaries. Accordingly, on 13 January 2014 the board informed BDO of their decision to replace BDO with Grant Thornton, and subsequently BDO was asked to resign in favour of Grant Thornton. Grant Thornton's work on Globo's audit is currently in progress.

BDO has not raised any other concerns relating to the work that it did in relation to the Globo group prior to its resignation.

Yours faithfully,



**Costis Papadimitrakopoulos**  
*Chief Executive*

3 February 2014

Statement under Section 519 Companies Act 2006.

In accordance with Section 519, we detail the following circumstances connected with our ceasing to hold office as auditors of Globo Plc which we consider should be brought to the attention of members and/or creditors of the company.

The Directors asked us to resign as group auditors following our inability to agree a mutually acceptable audit scope in relation to our involvement in the work of component auditors, needed to obtain sufficient appropriate audit evidence on which to base the audit opinion on the group financial statements.

  
BDO LLP