

For the attention of

The Directors
McKay Securities Plc
20 Greyfriars Road
Reading, Berks
RG1 1NL
United Kingdom
(the "Company")

N.M. Rothschild & Sons Limited
New Court, St Swithin's Lane
London EC4N 8AL
("Rothschild & Co")

2 March 2022
Our Ref: I:1093115

Dear Sirs/Madams

TAKEOVER CODE DOCUMENTATION TO BE PUBLISHED IN CONNECTION WITH THE PROPOSED ACQUISITION BY WORKSPACE GROUP PLC OF THE ENTIRE ISSUED AND TO BE ISSUED SHARE CAPITAL OF THE COMPANY (THE "PROPOSED ACQUISITION")

This letter is addressed to the current directors of the Company and to Rothschild & Co.

We refer to the valuation report dated 2 March 2022 containing the valuation of the properties as at 31 January 2022 (the "**Valuation**") prepared by us for the Company (the "**Valuation Report**"), for inclusion in the announcement to be published by the Company pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Takeover Code**") (the "**Rule 2.7 Announcement**") and in the scheme circular to be published by the Company, in connection with the Proposed Acquisition.

Since completing the Valuation, we have been provided with the following:

- Asset manager briefing on property performance;
- Updated tenancy, leasing and occupational information; and
- CAPEX update.

We have reviewed the abovementioned information and confirm that we do not consider that there has been a material change in the Market Value (as defined in the Valuation Report) of the properties included in the Valuation Report since the date of such report. For these purposes, a "material change" means a variation of 5% or above in the aggregate Market Value of the properties included in the Valuation Report.

We further confirm that:

- (i) since the date of the Valuation, we are not aware (having made inquiry of the Company) of any other matter which is not disclosed in our Valuation Report or any change in any specific matter disclosed in our Valuation Report which we reasonably consider is required to be drawn to your attention in the context of our engagement to prepare a Valuation Report; and

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- (ii) the items in the Rule 2.7 Announcement that have been extracted from the Valuation Report have been properly and accurately extracted, derived or computed from the Valuation Report; and
- (iii) we are not aware of any other matter in relation to our Valuation of the properties to which the Valuation Report relates which is not disclosed in the Rule 2.7 Announcement and which we consider is required to be drawn to your attention pursuant to the requirements of the Takeover Code.

This letter should be read in conjunction with the contents of our Valuation Report and is subject to the same caveats, assumptions and conditions set out in the Valuation Report. The contents of this letter are intended to be confidential to the addressees and for the specific purpose stated in the Valuation Report.

Yours faithfully,



Simon Gillespie MRICS
For and on behalf of
Knight Frank LLP