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FOR IMMEDIATE RELEASE

4 May 2022

RECOMMENDED OFFER

for

MCKAY SECURITIES PLC

by

WORKSPACE GROUP PLC

to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

COURT SANCTION OF SCHEME OF ARRANGEMENT

On 2 March 2022, the boards of directors of McKay Securities Plc ("**McKay**" or the "**Company**") and Workspace Group PLC ("**Workspace**") announced that they had reached agreement on the terms and conditions of a recommended cash and share offer to be made by Workspace for the entire issued, and to be issued, ordinary share capital of McKay (the "**Acquisition**"), to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

The circular in relation to the Scheme was published and posted to McKay Shareholders on 29 March 2022 (the "**Scheme Document**"). On 27 April 2022, McKay announced that the Scheme was approved by the requisite majority of Scheme Shareholders at the Court Meeting held on that date and the Special Resolution relating to the implementation of the Scheme was approved by the requisite majority of McKay Shareholders at the General Meeting also held on that date.

McKay and Workspace are pleased to announce that the High Court of Justice in England and Wales has today sanctioned the Scheme pursuant to which the Acquisition is being implemented.

It is anticipated that the Effective Date will be 6 May 2022, which is when a copy of the Court Order is expected to be delivered to the Registrar of Companies. There has been no change to the expected timetable of principal events for the Acquisition set out in the announcement made by McKay in relation to the Acquisition on 27 April 2022.

Applications have been made for the suspension of: (i) trading in McKay Shares on the London Stock Exchange's main market for listed securities; and (ii) the listing of McKay Shares on the premium listing segment of the Official List of the Financial Conduct Authority, and such suspensions are expected to take effect by 7:30 a.m. on 6 May 2022. The last day of dealings in, and for the registration and transfer of, McKay Shares is therefore expected to be 5 May 2022. The de-listing of McKay Shares from the premium listing segment of the Official List of the Financial Conduct Authority and the cancellation of the admission to trading of McKay Shares on

the London Stock Exchange's main market for listed securities have also been applied for and, subject to the Scheme becoming Effective, are expected to take effect by 7:30 a.m. on 9 May 2022.

A further announcement will be made when the Scheme has become Effective.

Full details of the Acquisition are set out in the Scheme Document published on 29 March 2022. By way of update to Part VI (*United Kingdom Taxation*) of the Scheme Document, which referenced an application made by McKay to HMRC pursuant to section 138 of the Taxation of Chargeable Gains Act 1992 (the "**Act**") for clearance confirming that section 137 of the Act would not apply to prevent the tax treatment described in Part VI of the Scheme Document, McKay confirms that it received the requested clearance on 20 April 2022.

Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London, United Kingdom times unless otherwise stated.

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Slaughter and May is acting as legal adviser to McKay in connection with the Acquisition.

Important notice

This Announcement is for information purposes only and is not intended to and does not and is not intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document which contains the full terms and conditions of the Acquisition. Any decision by McKay Shareholders in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document.

This Announcement does not constitute a prospectus or prospectus-equivalent document.

Disclaimers

*N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser exclusively for McKay and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than McKay for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.*

Stifel, which is authorised and regulated by the FCA in the United Kingdom, is acting as corporate broker exclusively for McKay and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than McKay for providing the protections afforded to clients of Stifel, nor for providing advice in relation to any matter referred to in this Announcement.

No person has been authorised to give any information or make any representations other than those contained in this Announcement and, if given or made, such information or representations must not be relied upon as having been authorised by McKay, the McKay Directors, Rothschild & Co, Stifel or any other person involved in the Acquisition. Neither the publication of this Announcement nor filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the McKay Group since the date of this Announcement or that the information in, or incorporated into, this Announcement is correct as at any time subsequent to its date.

Overseas Shareholders

This Announcement has been prepared for the purposes of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The availability of the Acquisition to McKay Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Workspace or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.

The Acquisition shall be subject to, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Additional Information for US investors

The Acquisition relates to shares in an English company and is proposed to be made by means of a scheme of arrangement under English company law. US McKay Shareholders should note that the Scheme relates to the shares of an English company and will be governed by English law. Neither the US proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Acquisition and the Scheme. Moreover, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in England to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules.

Any financial information included in documentation relating to the Acquisition has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Announcement. Any representation to the contrary is a criminal offence in the US.

In accordance with the Takeover Code and normal UK practice, and pursuant to Rule 14e-5(b) of the US Exchange Act (were the Acquisition to be implemented by way of a Takeover Offer), (a) Workspace or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of McKay outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn; and (b) Stifel and its affiliates will continue to act as exempt principal traders in McKay securities on the London Stock Exchange. If purchases or arrangements to purchase were to be made as contemplated by clause (a) of this paragraph, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices, and any information about such purchases or arrangements to purchase would be disclosed as required in the UK, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at www.londonstockexchange.com. Purchases contemplated by clause (b) of this paragraph that are required to be made public in the United Kingdom pursuant to the Takeover Code would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at www.londonstockexchange.com. Information would also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

The receipt of cash and shares by a US McKay Shareholder as consideration for the transfer of its McKay Shares pursuant to the Acquisition will likely be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each US McKay Shareholder is urged to consult their independent professional tax adviser immediately regarding the tax consequences

of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

McKay and Workspace are each organised under the laws of England. Some or all of the officers and directors of McKay and Workspace are residents of countries other than the United States. It may not be possible to sue McKay or Workspace or their respective directors or officers in a non-US court for violations of US securities laws. It may be difficult to compel McKay, Workspace and/or their respective affiliates, directors and officers to subject themselves to the jurisdiction and judgment of a US court.

Information on New Workspace Shares

The New Workspace Shares have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. It is expected that the New Workspace Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act of 1933 (as amended) provided by Section 3(a)(10) thereof. For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Workspace will advise the Court that its sanctioning of the Scheme will be relied on by Workspace for purposes of a Section 3(a)(10) exemption following a hearing on the fairness of the Scheme to McKay Shareholders.

The New Workspace Shares to be issued pursuant to the Scheme have not been and will not be registered under the relevant securities laws of Japan. The relevant clearances in relation to the New Workspace Shares have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New Workspace Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, the New Workspace Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).

Applications will be made by Workspace to the FCA for the New Workspace Shares to be admitted to the Official List with a premium listing and to the London Stock Exchange for the New Workspace Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. On the basis of the Expected Timetable of Principal Events (as set out in the Scheme Document), it is expected that Admission will become effective and unconditional dealing in the New Workspace Shares on the London Stock Exchange's Main Market for listed securities will commence from 8.00 a.m. on 9 May 2022.

Forward-looking statements

This Announcement, oral statements made regarding the Acquisition, and other information published by Workspace and McKay contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Workspace and McKay about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement may include statements relating to the expected effects of the Acquisition on Workspace and McKay, the expected timing of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain

actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although Workspace and McKay believe that the expectations reflected in such forward-looking statements are reasonable, Workspace and McKay can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements, including, among others the enactment of legislation or regulation that may impose costs or restrict activities; the re-negotiation of contracts or licences; fluctuations in demand and pricing in the commercial property industry; changes in government policy and taxations; changes in political conditions, economies and markets in which Workspace and McKay operate; changes in the markets from which Workspace and McKay raise finance; the impact of legal or other proceedings; changes in accounting practices and interpretation of accounting standards under IFRS; changes in interest and exchange rates; industrial disputes; war and terrorism. These forward-looking statements speak only as at the date of this Announcement.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Workspace nor McKay, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), neither Workspace nor McKay is under any obligation, and Workspace and McKay expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

This Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code, shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on McKay and Workspace's websites at www.mckaysecurities.plc.uk and www.workspace.co.uk/investors/investor-centre/recommended-offer-for-mckay-securities-plc respectively. For the avoidance of doubt, the content of these websites is not incorporated into and do not form part of this Announcement.

Right to request hard copies

In accordance with Rule 30.3 of the Takeover Code, McKay Shareholders, persons with information rights and participants in the McKay Share Plans may request a hard copy of this Announcement, the Scheme Document or information incorporated into the Scheme Document by reference to another source, free of charge, by contacting McKay's Registrars, Equiniti, either in writing to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, or by calling +44 (0)371 384 2050, stating their name and the address to which the hard copy should be sent. Please use the country code when calling from outside the UK. Calls outside the UK will be charged at the applicable international rate. Lines are open between 8.30 am and 5.30 pm Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent in hard copy form, again by contacting the Shareholder Helpline using the foregoing details.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by McKay Shareholders, persons with information rights and other relevant persons for the receipt of communications from McKay may be provided to Workspace, members of the Workspace Group and/or their respective advisers during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.