



THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under 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 have sold or otherwise transferred all of your ordinary shares in McKay Securities Plc, please send this letter at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in McKay Securities Plc, you should retain this letter and consult the bank, stockbroker or other agent through whom the sale was effected. However, this letter should not be forwarded or transmitted, in whole or in part, into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

The release, publication or distribution of this letter and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas shareholders of McKay Securities Plc are set out in the Scheme Document (as defined below).

29 March 2022

To: McKay Securities Plc (“**McKay**”) shareholders and, for information purposes only, persons with information rights

We are required by the City Code on Takeovers and Mergers (the “Code”) to make certain of the documents enclosed with this letter readily available to you.

Dear Shareholder (or, for information purposes only, holder of information rights),

Notification of publication of important documentation in relation to the recommended offer for McKay by Workspace Group PLC (“Workspace”)

On 2 March 2022, the boards of directors of McKay and 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**”). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”). The next step in the process is for McKay Shareholders and Scheme Shareholders (each as defined in the Scheme Document) to vote on the Acquisition.

In accordance with the Code, please find enclosed a hard copy of the scheme circular published today, which contains the Scheme and an explanatory statement in compliance with section 897 of the Act (the “**Scheme Document**”), so that it is readily available to you. The Scheme Document is also available on McKay’s website at <http://www.mckaysecurities.plc.uk/>. For the avoidance of doubt, the content of McKay’s website is not incorporated into, and does not form part of, this letter. Any capitalised terms not otherwise defined in this letter shall have the meaning given to them in the Scheme Document.

McKay Shareholders (but not persons with information rights) will also find enclosed, with this letter and the Scheme Document, hard copies of the following important documents in relation to the Acquisition:

1. a BLUE Form of Proxy for the Court Meeting; and
2. a YELLOW Form of Proxy for the General Meeting.

Persons with information rights can view the above-mentioned important documents in relation to the Acquisition at McKay’s website at <http://www.mckaysecurities.plc.uk/>.

Please read the Scheme Document and the enclosed documents carefully. Please note that this letter is not a summary of the information and proposals set out in the Scheme Document, and should not be regarded as a substitute for reading the Scheme Document in full. You should read the Scheme Document in full before making any decisions.

What do you need to do?

In order to become effective, the Scheme requires approval of shareholders at two meetings – the Court Meeting and the General Meeting (together, the “**Meetings**”) – both of which will be held at Park Tower Hotel, 101 Knightsbridge, London SW1X 7RN, England on 27 April 2022. The Court Meeting will start at 11.30 a.m. (London time) and the General Meeting at 11.45 a.m. (London time) (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Whilst COVID-19 restrictions have been lifted at the time of writing this letter and it is currently anticipated that Scheme Shareholders and McKay Shareholders will be permitted to attend and vote (if they are entitled to and wish to do so) in person at the Court Meeting and General Meeting, the COVID-19 situation is constantly evolving and the UK Government may introduce new restrictions or implement further measures relating to the holding of shareholder meetings which may mean this is no longer possible. Therefore, Scheme Shareholders and McKay Shareholders are encouraged to appoint “the Chair of the meeting” as their proxy for the Court Meeting and the General Meeting, respectively. If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the Meetings, that proxy may not be permitted to attend the relevant Meeting. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and McKay Shareholders before the Meetings, including through McKay’s website at www.mckaysecurities.plc.uk and by announcement through a Regulatory Information Service.

The Scheme Document

The Scheme Document contains further details of the Acquisition as well as the notices of the Meetings. The notice of the Court Meeting is set out in Part X of the Scheme Document. The notice of the General Meeting is set out in Part XI of the Scheme Document.

Forms of Proxy

These Forms of Proxy are important and require your attention. The BLUE Form of Proxy is for use at the Court Meeting and the YELLOW Form of Proxy is for use at the General Meeting.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via Equiniti's online facility or through the CREST electronic proxy appointment service, as soon as possible.

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to McKay's Registrar, Equiniti, by post to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Form of Proxy for the Court Meeting	11.30 a.m. on 25 April 2022
YELLOW Form of Proxy for the General Meeting	11.45 a.m. on 25 April 2022

or, if in either case the Meeting is adjourned, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48 hours period falling on a day that is a non-working day) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not lodged by 11.30 a.m. on 25 April 2022, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof). However, if the YELLOW Form of Proxy for the General Meeting is not lodged by 11.45 a.m. on 25 April 2022, it will be invalid.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Please refer to the Scheme Document for detailed information about how to appoint proxies online through Equiniti's online facility or electronically through CREST.

Right to request hard copies

You may request a hard copy of the Scheme Document or information incorporated into Scheme Document by reference to another source, by contacting McKay's Registrar, Equiniti, through any of the following methods: (i) by calling the Shareholder Helpline on +44 (0)371 384 2050 between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales); or (ii) by submitting a request in writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, in each case, stating the name and the address to which the hard copy should be sent. If you received any such information in electronic form or via a website notification, a hard copy of any such information will not be sent to you unless you so request it. You may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be in hard copy form.

Questions you may have

If you have any questions about the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact McKay's Registrars, Equiniti, by calling the Shareholder Helpline on +44 (0)371 384 2050. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Please use the country code when calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. 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.

Addresses may be provided to Workspace

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from McKay may be provided to Workspace during the offer period as required under Section 4 of Appendix 4 of the Code.

Thank you for taking the time to read this letter and the Scheme Document, and thank you in advance for voting at the Meetings.

Yours faithfully,



Richard Grainger
Chairman

Encs.

Directors' responsibility statement

The directors of McKay (the "Directors") accept responsibility for the information contained in this letter relating to McKay. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

Disclosure requirements of the Code

Under Rule 8.3(a) of the 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth 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 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, 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 p.m. (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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

