

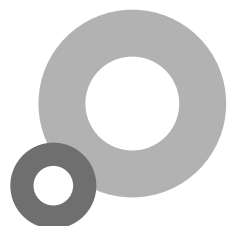
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or transferred all of your Ordinary Shares, please forward this document and the accompanying form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred only part of your Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

WORKSPACE GROUP PLC

(Incorporated and registered in England and Wales under number 02041612)



WORKSPACE[®]

NOTICE OF ANNUAL GENERAL MEETING AND A LETTER FROM YOUR CHAIR ON THE BUSINESS TO BE CONDUCTED AT THAT MEETING

THIS DOCUMENT REQUIRES YOUR IMMEDIATE ATTENTION.

It includes business of a routine nature for a listed company (Resolutions 1 to 20), which the Board unanimously believes is in the interests of Workspace Group PLC and its Shareholders as a whole.

However it also includes six resolutions requisitioned by a Shareholder, Saba (Resolutions 21 to 26), which the Board unanimously believes are NOT in the best interests of Workspace Group PLC or its Shareholders as a whole.

The Board unanimously recommends that you

vote FOR Resolutions 1 to 20 (inclusive)

and

vote AGAINST Resolutions 21 to 26 (inclusive).

Your vote on the business of this Annual General Meeting is important. Failing to vote is not the same as voting in line with the Board's recommendation - your vote counts and the Board needs your support to ensure the Saba Resolutions are defeated.

Notice of an Annual General Meeting of Workspace Group PLC to be held at the Company's Eventspace venue at Salisbury House, 114 London Wall, EC2M 5QD, commencing at 11.00 a.m. on Thursday, 23 July 2026, is set out on pages 12 to 14 (inclusive) of this document. Shareholders will find enclosed with this document a form of proxy for use in connection with the AGM. To be valid, the form of proxy should be completed, signed and returned in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 11.00 a.m. on Tuesday, 21 July 2026 or, in the event of an adjournment, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting. Completion and return of a form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting should they choose to do so. Failing to vote is not the same as voting FOR Resolutions 1 to 20 (inclusive) and voting AGAINST Resolutions 21 to 26 (inclusive). The outcome will be determined by voting, and shares that are not voted are irrelevant to the outcome.

CONTENTS

Recommended Shareholder Action	2
Definitions	3
Executive Summary	4
Chair's Letter	6
Notice of Annual General Meeting	12
Directors' Biographies	15
Notes	17
Appendix 1 – Saba Resolutions	20
Appendix 2 – Directors' Response to Saba Resolutions	21
Appendix 3 – 2026 LTIP Rules Summary	25

RECOMMENDED SHAREHOLDER ACTION

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU

vote FOR Resolutions 1 to 20 (inclusive)

AND

vote AGAINST Resolutions 21 to 26 (inclusive).

If you want to support the Board by following the Board's unanimous recommendation please complete your proxy card as illustrated below by no later than 11.00 a.m. on Tuesday, 21 July 2026 or, in the event of an adjournment, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting:

Form of Proxy
Please complete this box only if you wish to appoint a third party proxy other than the Chair. Please leave this box blank if you want to select the Chair. Do not insert your own name(s).

I/We hereby appoint the Chair of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement on my/our behalf at the Annual General Meeting of Workspace Group PLC to be held at the **Company's Eventspace venue at Salisbury House, 114 London Wall, EC2M 3DB on 23 July 2026 at 11.00 am**, and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).
Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a black pen. Mark with an X inside the box as shown in this example.

The Board unanimously recommends voting FOR Resolutions 1 to 20 (inclusive)	Vote		
	For	Against	Withheld
1. To receive and adopt the Annual Report and Accounts.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the 2026 Annual Remuneration Report (other than the part containing the Remuneration Policy).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve the Remuneration Policy.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To declare a final dividend of 16.7 pence per Ordinary Share in respect of the financial year ended 31 March 2026 to be paid on 3 August 2026 to all Shareholders on the register at the close of business on 3 July 2026.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect Mr Duncan Owen as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect Mr Charles Green as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect Mr Tom Edwards-Moore as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To re-elect Ms Rosie Shephard as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To re-elect Ms Lesley-Ann Nash as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To re-elect Ms Maria Melnikova as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To re-elect Mr Nick Shaddock as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To re-elect Mr David Stevenson as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. To re-appoint BDG LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the accounts are laid before the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Saba Resolutions (Ordinary Business)	Vote		
	For	Against	Withheld
14. To authorise the Board, acting through the Audit Committee, to determine the remuneration of the auditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. To authorise the Directors to allot equity securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. To authorise the Company to make political donations.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. To approve and adopt the Workspace 2026 LTIP.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Business			
18. To disapply pre-emption rights.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. To authorise the Company to make market purchases of its own Ordinary shares.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. To authorise a general meeting (other than an annual general meeting) of the Company to be called on not less than 14 clear days' notice.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Saba Resolutions (Ordinary Business)
The Board unanimously recommends voting AGAINST Resolutions 21 to 26 (inclusive).

Saba Resolutions (Special Business)	Vote		
	For	Against	Withheld
21. To appoint Nick Shaddock as a director of the Company with effect from the end of the annual general meeting (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
22. To appoint Andrew Sim as a director of the Company with effect from the end of the annual general meeting (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
23. To appoint Richard Star as a director of the Company with effect from the end of the annual general meeting (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
24. To appoint Gregory Atwood as a director of the Company with effect from the end of the annual general meeting (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
25. To appoint Graham Gieg as a director of the Company with effect from the end of the annual general meeting (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
26. To appoint Simon Hampton as a director of the Company with effect from the end of the annual general meeting (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature **Date**

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

Step 4:
Return the form in the prepaid envelope provided which **needs to be received by Computershare by 11.00am on Tuesday, 21 July 2026.**

Step 1:
If you would like to follow the Board's unanimous recommendation, vote FOR resolutions 1 to 20 (inclusive) by inserting an 'X' in the 'FOR' box next to them.

Step 2:
If you would like to follow the Board's unanimous recommendation, vote AGAINST resolutions 21 to 26 (inclusive) by inserting an 'X' in the 'AGAINST' box next to them.

Step 3:
Now SIGN and DATE here.

Step 4:
Return the form in the prepaid envelope provided which **needs to be received by Computershare by 11.00am on Tuesday, 21 July 2026.**

DEFINITIONS

In this document, except where the context otherwise requires, the following expressions shall have the following meanings:

2017 LTIP

the Workspace Group PLC 2017 Long-Term Incentive Plan (as amended from time to time);

2026 Annual Remuneration Report

the remuneration report for the financial year ended 31 March 2026 (other than the Remuneration Policy), contained on pages 204 to 220 (inclusive) of the Annual Report and Accounts;

2026 LTIP

the Workspace Group PLC 2026 Long Term Incentive Plan, a summary of the principal terms of which are set out in Appendix 3 to this document;

Act

the Companies Act 2006 (as amended from time to time);

AGM or Annual General Meeting

the annual general meeting of the Company convened for Thursday, 23 July 2026, notice of which is set out on pages 12 to 14 (inclusive) of this document, or any reconvened meeting following adjournment thereof;

Annual Report and Accounts

the annual report and accounts of the Company and the Group for the financial year ended 31 March 2026 and the reports of the Directors and auditors thereon;

Articles

the articles of association of the Company currently in force;

Board or Directors

the Directors of the Company for the time being;

Code

the UK Corporate Governance Code most recently published in January 2024;

Company or Workspace

Workspace Group PLC;

Equity Securities

has the meaning given to it in section 560(1) of the Act;

Group

the Company and its subsidiary undertakings from time to time;

IA

the Investment Association;

Initial Requisition

the requisition notice dated 6 May 2026, addressed to the Company and made on behalf of Saba, pursuant to section 338 of the Act, proposing resolutions for the removal of five Non-Executive Directors and the appointment of four new directors proposed by Saba, as announced on 8 May 2026;

LTIPs

the 2026 LTIP, and its predecessor, the 2017 LTIP (as applicable);

Non-Executive Directors

the non-executive directors of the Company for the time being, being Nick Mackenzie, Manju Malhotra, Lesley-Ann Nash, Duncan Owen, Rosie Shapland and David Stevenson as at the date of this document, each a Non-Executive Director;

Notice

the notice of AGM contained in this document;

Ordinary Shares

the ordinary shares with a nominal value of £1.00 each in the capital of the Company, each an Ordinary Share;

Remuneration Policy

the Directors' remuneration policy, contained on pages 195 to 203 (inclusive) of the Annual Report and Accounts;

Resolutions

the resolutions proposed at the AGM, being Resolutions 1 to 26 (inclusive);

Revised Requisition

the requisition notice dated 20 May 2026, addressed to the Company and made on behalf of Saba, pursuant to section 338 of the Act, proposing resolutions for the removal of all six Non-Executive Directors and the appointment of six new directors proposed by Saba, as announced on 22 May 2026;

Saba

means Saba Capital Management L.P.;

Saba Letter and Presentation

the letter and accompanying presentation issued by Saba to Shareholders on 17 June 2026;

Saba Resolutions

Resolutions 21 to 26 (inclusive), as requisitioned by Vidacos Nominees a/c 2062 on behalf of Saba;

Shareholders

the holders of Ordinary Shares; and

Shareholders' Rights Regulations

the Companies (Shareholders' Rights) Regulations 2009 (SI 2009/1632) (as amended from time to time).

EXECUTIVE SUMMARY

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU

vote FOR Resolutions 1 to 20 (inclusive)

AND

vote AGAINST Resolutions 21 to 26 (inclusive).

Why have I received this document?	You are receiving this document because you are a Shareholder in Workspace Group PLC and are entitled to vote at the Company's AGM.
What is the AGM about?	<p>The AGM will cover the Company's ordinary business, including routine matters, and the Saba Resolutions. The Saba Resolutions have been requisitioned by one of the Company's Shareholders, Saba, and relate to the appointment of six new directors in place of the six current Non-Executive Directors.</p> <p>Your vote is therefore particularly important in determining the future governance and strategic direction of Workspace.</p>
What is the Board recommending?	<p>The Board unanimously believes that the Saba Resolutions are NOT in the best interests of Workspace or its Shareholders as a whole.</p> <p>Accordingly, the Board unanimously urges Shareholders to vote FOR all Workspace-proposed resolutions (i.e. Resolutions 1-20 inclusive) and to vote AGAINST all Saba Resolutions (i.e. Resolutions 21-26 inclusive).</p> <p>By voting in line with the Board's unanimous recommendation, Shareholders will be supporting: (1) Workspace's strategy, which is a focused plan built around the structurally growing flexible office market, with the objective of transforming the business to own the best-value category for SMEs in London through low risk, high-return investments, with a clear emphasis on earnings; and (2) the recently refreshed Board, with the right balance of competence, experience and expertise, which is best-placed to deliver the Company's strategy and maximise long-term income and capital returns for all Shareholders.</p>
What is the Board's assessment of Saba's proposals?	<p>On 8 January 2026, Saba published its proposed strategy for Workspace. The Board engaged constructively with Saba to consider that proposal in detail and, having done so, concluded that it was neither capable of maximising value for all Shareholders nor achievable in reality – and therefore that strategy was not in the best interests of the Company or its Shareholders as a whole.</p> <p>Since then, and until the Saba Letter and Presentation issued on 17 June 2026, there had been no dialogue or engagement from Saba in relation to an alternative or updated proposed strategy for the Company (including any feedback from Saba on the Company's repositioning strategy as announced by our CEO, Charlie Green, on 10 June 2026), and Saba has chosen to raise its proposals in a public forum rather than seeking to open a dialogue or engage constructively with the Company or its Board directly.</p> <p>The Board remains confident in the strength of the Company's repositioning strategy, as announced on 10 June 2026, and in particular that the current Board (including all six current Non-Executive Directors) are best-placed to deliver that strategy and maximise long-term value for all Shareholders. However, the Board welcomes the views of all Shareholders and is carefully reviewing the Saba Letter and Presentation.</p> <p>The Board firmly believes that the proposals for Workspace's strategy outlined in the Saba Letter and Presentation are primarily focused on short-term asset disposals and share repurchases and do not set out a credible long-term operating strategy for the business thereafter. The Board is of the view that Saba's approach prioritises near-term liquidity over sustainable long-term earnings growth for all Shareholders and exposes Shareholders to significant execution risk while foregoing the value creation inherent in Workspace's repositioning strategy.</p> <p>As part of its initial review of the Saba Letter and Presentation, the Board reiterates its beliefs to Shareholders that:</p> <ul style="list-style-type: none">– the best route to maximising long-term value for all Shareholders is delivery of Workspace's repositioning strategy, as announced on 10 June 2026;– the existing Board and management team have proven, relevant skills and experience to deliver Workspace's strategy;– selling all of the assets in Workspace's portfolio, irrespective of prevailing market conditions, does not maximise sustainable long-term value for all Shareholders; and– returning value to Shareholders through share repurchases at this time does not allow Workspace to accelerate our accretive investment in the portfolio and further increase balance sheet capacity to deliver sustainable long-term earnings growth for all Shareholders. <p>The Company's full and considered response to the Saba Letter and Presentation will be communicated to Shareholders in due course.</p>

<p>Why should I vote against all of the Saba Resolutions?</p>	<p>Workspace has strong underlying fundamentals, with an exceptional portfolio and a clear, disciplined strategy focused on an elevated offering and repositioned customer proposition. The Board is confident that the Company's strategy represents the best pathway to deliver sustainable long-term value for all Shareholders.</p> <p>Workspace benefits from a high-quality majority-independent Board with a strong balance of property and operational expertise, financial and capital markets experience, and deep knowledge of the Company's strategy, assets and operating model. Each Director is regularly appraised and the Board is continually refreshed. As a result, the current Board comprises a well-balanced, strategically aligned and cohesive team. The Board is united in its view that the Company already has the right leadership, governance and expertise in place to execute its strategy and deliver sustainable long-term value for all Shareholders. The Board is supportive and is highly focused on the implementation and fulfilment of the Company's strategy and execution plan announced on 10 June 2026, which it believes will maximise income and capital returns for all Shareholders.</p> <p>The Saba Resolutions would result in a fundamental restructuring of the Board which we do not believe is aligned with the interests of the broader Shareholder base. If the re-elections of our current Non-Executive Directors are not supported by Shareholders and the Saba Resolutions are supported by Shareholders, the resulting loss of all non-executive continuity would undermine robust and effective oversight during a critical transformational period for Workspace. Having carefully considered the experience and capabilities of Saba's proposed nominees, the Board does not believe they would add to the overall skills, experience, diversity or effectiveness of the Board nor its ability to oversee Workspace's strategy.</p>
<p>How is the Company's strategy different from the proposals made by Saba?</p>	<p>On 10 June 2026, alongside our results for the financial year ended 31 March 2026, our CEO, Charlie Green, presented details on a focused plan to transform the business, with a clear strategic ambition to deliver, organically, trading profit before interest of over £125m per annum in the medium term, with additional upside from further growth opportunities.</p> <p>You can download the Full Year Results and Strategy Update presentation and watch the webcast from the Investor Centre on the Workspace website: https://www.workspace.co.uk/investors/investor-centre/results-reports-presentations.</p> <p>The Board is carefully reviewing the proposed strategy set out in the Saba Letter and Presentation, including Saba's proposal to accelerate property disposals, return capital through share buybacks and introduce operational changes such as outsourced property management, which the Board believes is intended to address the Company's share price discount to net asset value in the short term.</p> <p>The Board firmly believes that the proposals for Workspace's strategy outlined in the Saba Letter and Presentation are primarily focused on short-term asset disposals and share repurchases and do not set out a credible long-term operating strategy for the business thereafter. The Board is of the view that Saba's approach prioritises near-term liquidity over sustainable long-term earnings growth and exposes Shareholders to significant execution risk while foregoing the value creation inherent in Workspace's repositioning strategy. The Board continues to believe that a managed wind-down (as proposed in the strategy published by Saba on 8 January 2026 and a component of the proposed updated strategy in the Saba Letter and Presentation of 17 June 2026) is not in the best interests of the Company or its Shareholders as a whole. The Board remains confident in the strength of the Company's repositioning strategy, as announced on 10 June 2026, and in particular that the current Board (including all six current Non-Executive Directors) is best-placed to deliver that strategy and maximise long-term value for Shareholders.</p> <p>The Company's full and considered response to the Saba Letter and Presentation will be communicated to Shareholders in due course.</p>
<p>How do I vote?</p>	<p>Your vote is always important to us. Shareholders are strongly encouraged to vote as soon as possible.</p>

The Board unanimously recommends that Shareholders:

vote FOR all Workspace resolutions (i.e., Resolutions 1-20, inclusive)

and

vote AGAINST all Saba Resolutions (i.e., Resolutions 21-26, inclusive),

as the Directors intend to do in respect of their own beneficial shareholdings in the Company.

You are strongly urged to use your vote to support the Board at this AGM and defeat the Saba Resolutions.

You can vote using any of the methods below, and set out on pages 17 to 18 of this document.

Please ensure your submitted vote is received no later than 11.00 a.m. on Tuesday, 21 July 2026. If you are in any doubt as to how to vote, please contact your broker or the Company's registrars, Computershare Investor Services PLC, on 0370 707 1413.

- **Using the enclosed form of proxy**, which should be completed and signed in accordance with the instructions thereon (and as shown on page 2 of this document if you want to support the Board), and returned to the Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY;
- **Online** via the Company's registrar's (Computershare Investor Services PLC) website on <https://www.eproxyappointment.com/Login> using your unique voting reference number. This can be found either on your proxy form or email communication and will start with a C or G; or
- **In person** at the AGM, which will be held on **Thursday, 23 July 2026 at Salisbury House, 114 London Wall, London EC2M 5QD.**



Workspace Group PLC

(Incorporated and registered in England and Wales under number 02041612)

Directors:

Duncan Owen (Non-Executive Chair)
Charlie Green (Chief Executive Officer)
Tom Edwards-Moss (Chief Financial Officer)
Rosie Shapland (Non-Executive Director)
Lesley-Ann Nash (Non-Executive Director)
Manju Malhotra (Non-Executive Director)
Nick Mackenzie (Non-Executive Director)
David Stevenson (Non-Executive Director)

Registered office:

Centro One
39 Plender Street
London
NW1 0DT

19 June 2026

To Shareholders and, for information only, to share option holders

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATION OF AGM BUSINESS

Introduction

I am pleased to notify you of the fortieth annual general meeting of the Company, which will be held at the Company's Eventspace venue at Salisbury House, 114 London Wall, EC2M 5QD on Thursday, 23 July 2026 commencing at 11.00 a.m.

This is an important AGM. In addition to our routine business, there are a number of resolutions which have been requisitioned by Saba. If approved, in whole or in part, the Saba Resolutions could fundamentally alter the strategic direction, execution and objectives, as well as the Board composition of Workspace. We firmly and unanimously believe the Saba Resolutions are not in the best interests of the Company or its Shareholders as a whole.

The formal Notice convening the AGM is set out on pages 12 to 14 of this document and an explanation of each of the Resolutions to be voted on at the AGM is set out below. **Your vote is always important to us** and we believe Shareholders should read the information in this document carefully. The methods by which you can vote are detailed on pages 17 to 18 of this document.

Whether or not you intend to attend the AGM, we encourage you to please complete the form of proxy enclosed with this document as soon as possible in order to vote on the AGM Resolutions. To be valid, the form of proxy should be completed, signed and returned in accordance with the instructions printed thereon, as soon as possible and in any event, to reach the Company's registrars, Computershare Investor Services PLC, no later than 11.00 a.m. on Tuesday, 21 July 2026 or, in the event of an adjournment, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting.

In the event it becomes necessary to make any changes to the arrangements for the AGM (including any change to the location of the AGM), this information will be communicated to Shareholders before the meeting through our website (www.workspace.co.uk) and, where appropriate, by RNS announcement.

Business of the AGM

Resolutions 1 to 20 (inclusive) cover routine business for a listed company. The Board believes all of these resolutions promote the success of the Company and are in the best interests of the Company and its Shareholders as a whole.

In addition to the routine business tabled at the AGM annually, we particularly draw your attention to the following ordinary course matters, and further detail on each can be found in this document:

- **Resolution 3** – approval of the Remuneration Policy to cover the next three years;
- **Resolution 4** – declaration of the final dividend of 16.7 pence per Ordinary Share for the year ended 31 March 2026; and
- **Resolution 17** – approval of the 2026 LTIP (further details are set out in Appendix 3 to this document).

The Board **unanimously recommends that Shareholders vote FOR Resolutions 1 to 20 (inclusive)**, as the Directors intend to do in respect of their own beneficial shareholdings in the Company.

As announced on **8 May 2026** and **22 May 2026**, the Company received two requisition notices from Saba under section 338 of the Act, requiring additional resolutions to be put to Shareholders at the AGM.

The Revised Requisition seeks:

- the removal of the current Non-Executive Directors (including the Chair); and
- the appointment of six new directors proposed by Saba.

The proposed **Saba Resolutions** to appoint these six individuals are included as **Resolutions 21 to 26 (inclusive)**.

All current Non-Executive Directors are already standing for re-election at this AGM under **Resolutions 5 to 12 (inclusive)**, in line with the Code and UK corporate governance best practice. As a result, separate removal resolutions would duplicate these re-election resolutions and, consistent with the requirements of the Initial Requisition and the Revised Requisition, have therefore not been included.

The full text of Resolutions 21 to 26 (inclusive) is set out in **Appendix 1 to this document**.

The Saba Letter and Presentation, as announced on 17 June 2026, was the first dialogue or engagement from Saba on its proposals for the Company's strategy since its wind-down proposal published on 8 January 2026, which the Board carefully considered and ultimately concluded was not in the best interests of the Company or its Shareholders as a whole. The Board is carefully reviewing the proposed strategy set out in the Saba Letter and Presentation, including Saba's proposal to accelerate property disposals, return capital through share buybacks and introduce operational changes such as outsourced property management, which the Board believes is intended to address the Company's share price discount to net asset value in the short term.

The Board firmly believes that the proposals for Workspace's strategy outlined in the Saba Letter and Presentation are primarily focused on short-term asset disposals and share repurchases and do not set out a credible long-term operating strategy for the business thereafter. The Board is of the view that Saba's approach prioritises near-term liquidity over sustainable long-term earnings growth and exposes Shareholders to significant execution risk while foregoing the value creation inherent in Workspace's repositioning strategy. The Board continues to believe that a managed wind-down (as proposed in the strategy published by Saba on 8 January 2026 and a component of the proposed updated strategy in the Saba Letter and Presentation of 17 June 2026) is not in the best interests of the Company or its Shareholders as a whole. The Board remains confident in the strength of the Company's repositioning strategy, as announced on 10 June 2026, and in particular that the current Board (including all six current Non-Executive Directors) is best-placed to deliver that strategy and maximise long-term value for Shareholders. The Company's full and considered response to the Saba Letter and Presentation will be communicated to Shareholders in due course.

As set out in our Full Year results announcement and presentation on 10 June 2026, Workspace has strong underlying fundamentals with an exceptional portfolio and by executing our strategy, the Board believes we can deliver significant value creation for all Shareholders. Our CEO, Charlie Green, presented details of Workspace's strategy, which is a focused plan built around the structurally growing flexible office market with the objective of transforming the business to own the best-value category for SMEs in London through low risk, high-return investments, and with a clear emphasis on earnings. Our clear ambition is to deliver, organically, trading profit before interest of over £125m per annum in the medium term, with additional upside from further growth opportunities. The plan includes recycling the net proceeds of an announced £200m property disposal programme, with a further £100m+ of disposals under review, into low risk, high-return investments to upgrade and refurbish our remaining portfolio. This will allow us to strengthen and modernise our offering, our product and our systems.

By improving the customer proposition, we will drive higher occupancy and support pricing growth, delivering earnings growth and, ultimately, the highest income and capital returns for all Shareholders over the medium term. Shareholders will find in the Annual Report and Accounts full details of the plan to execute our strategy.

You can download the Full Year Results and Strategy Update presentation and watch the webcast from the Investor Centre on the Workspace website: <https://www.workspace.co.uk/investors/investor-centre/results-reports-presentations>.

The Board is clear and united in its view: the Saba Resolutions are not in the best interests of the Company or its Shareholders as a whole. The Board firmly believes in the strength of the Company's repositioning strategy and that the current Board (including all six current Non-Executive Directors) is best-placed to deliver that strategy and does not believe that the proposals outlined in the Saba Letter and Presentation will deliver either short-term or long-term value to all Shareholders. If any or all of the Saba Resolutions are supported by Shareholders, this would introduce unnecessary disruption, weaken Board continuity and create an imbalance in governance, potentially prioritising the interests of one Shareholder over those of the broader Shareholder base. It would also risk derailing delivery of Workspace's strategy at a pivotal moment in the Company's transformation to create long-term value for all Shareholders.

While we recognise there is more to do, the foundations for Workspace's future strength and success are now in place: a clear and disciplined plan, strong, balanced and independent leadership and a Board with the right skills, experience and cohesion to see it through. We are confident in our ability to deliver sustainable long-term income and capital returns for all Shareholders.

Against the backdrop of Workspace's recently refreshed Board and thoughtfully designed strategy, Saba's proposals are both unrealistic and opportunistic. With a shareholding of approximately 24.7%, Saba is seeking control of the Board without offering a credible alternative strategy to enhance long-term value for all Shareholders.

Your vote is therefore critical.

The Board believes that each of the Saba Resolutions is NOT in the best interests of the Company and its Shareholders as a whole for the reasons above and as set out in Appendix 2 to this document and, therefore, **the Board unanimously recommends that you vote AGAINST Resolutions 21 to 26 (inclusive), as the Directors intend to do in respect of their own beneficial shareholdings in the Company.**

Shareholder Engagement

For any Shareholders who are unable to attend the AGM in person, we have set up a dedicated electronic mailbox for Shareholders to submit questions to the Board. Please send your questions to investor.relations@workspace.co.uk by no later than 11.00 a.m. on Thursday, 23 July 2026, stating your name and Shareholder Reference Number (as printed on your form of proxy). We will collate the questions we receive and will select a representative sample which will be answered on the Company's website at www.workspace.co.uk as soon as practicable after the conclusion of the AGM. We will also endeavour to provide answers directly to the Shareholders who submitted the questions.

EXPLANATORY NOTES TO THE RESOLUTIONS

Annual Report and Accounts (Resolution 1)

The business of the AGM will begin with a resolution to receive and adopt the Annual Report and Accounts.

2026 Annual Remuneration Report (Resolution 2)

Resolution 2 seeks approval by Shareholders for the 2026 Annual Remuneration Report (other than the Remuneration Policy). The vote is advisory, and no Directors' remuneration is conditional upon passing this resolution.

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATION OF AGM BUSINESS CONTINUED

Remuneration Policy (Resolution 3)

Resolution 3 seeks approval by Shareholders for the Remuneration Policy, which sets out the Company's future policy on Directors' remuneration.

The vote on the Remuneration Policy is binding. Accordingly, if the Remuneration Policy is approved by Shareholders, any remuneration payment or payment for loss of office to a current, past or prospective Director must be consistent with the Remuneration Policy or have been separately approved by Shareholders.

The Remuneration Policy will, subject to it receiving Shareholder approval at the AGM, be effective immediately from the conclusion of the AGM. The Remuneration Policy must be put to a Shareholder vote and approved at least once every three financial years, or earlier if it is proposed that the Remuneration Policy be amended during that time.

Declaration of final dividend (Resolution 4)

A final dividend of 16.7 pence per Ordinary Share, to be paid as a REIT Property Income Distribution net of withholding tax where appropriate, has been recommended by the Board for the year ended 31 March 2026 and, if approved by Shareholders, will be paid on 3 August 2026 to all Shareholders on the register at the close of business on 3 July 2026.

Election and re-election of Directors (Resolutions 5 to 12 (inclusive))

The Articles require any Director appointed by the Board to retire at the first annual general meeting following their appointment as well as one-third of the other Directors to retire by rotation at every annual general meeting. However, the Company has adopted the requirements of the Code in relation to Directors' appointments and in particular the annual election or re-election of all Directors.

Therefore, in accordance with the Code, all of the Directors will retire at the AGM and, being eligible, offer themselves for election or re-election.

- Charlie Green was appointed to the Board as Chief Executive Officer with effect from 2 February 2026 and is therefore offering himself for election for the first time.
- Tom Edwards-Moss was appointed to the Board as Chief Financial Officer with effect from 23 February 2026 and is therefore offering himself for election for the first time.
- All other Directors of the Company are offering themselves for re-election at this AGM.

Both Charlie and Tom joined the Board in February 2026, bringing with them significant and relevant experience to the Board to provide a solid foundation for the execution of the Company's strategy precisely and effectively. In particular, Charlie is an experienced Chief Executive with deep sector expertise and a proven ability to scale and optimise work space platforms. He co-founded The Office Group ('TOG', now Fora), which he grew over two decades into one of the UK's leading flexible work space platforms, with more than 70 locations across the UK. He led the company through multiple investment cycles, including Blackstone's majority acquisition in 2017, and played a central role in establishing TOG's reputation for design-led, customer and operationally focused flexible workplaces. In addition, Tom Edwards-Moss has extensive, proven and executive experience in financial leadership and a deep knowledge of the real estate sector, through his tenure at Hibernia Real Estate Group. The particular blend of relevant skills and experience Tom brings to the executive leadership team of Workspace provides valuable direction in steering the business towards a sustained recovery in occupancy and income growth.

In relation to all the other Directors' re-elections, following a formal and rigorous performance review, the Board has determined that each of their performances continues to be effective and they continue to demonstrate commitment to their roles as Directors, including commitment of the necessary time for Board and committee meetings and other duties. The Board is satisfied that each of the Non-Executive Directors offering themselves for election or re-election remains independent in accordance with the Code and that there are no circumstances which are likely to impair or could appear to impair their independence. In addition, the Board considers that the Non-Executive Directors collectively make meaningful contributions to the Board through their experience as non-executive directors of UK listed companies with roles on key board committees, their expertise and familiarity operating within a listed REIT context that is relevant to the Company's broader stakeholder environment as well as their exposure to the SME customer segment that underpins Workspace's business model. Each Non-Executive Director contributes particular skills and experience to the Board of Workspace, together comprising a cohesive, complementary and wide-ranging balance of property and operational expertise, executive and public company leadership, and financial and capital markets experience which is directly relevant to the challenges facing Workspace today and the execution of the Company's value-driven strategy.

Duncan Owen has over 35 years of global experience across a range of roles in the real estate investment and development sector, with a deep understanding of the London office sector and listed capital markets. Rosie Shapland has over 30 years' audit and risk expertise alongside a broad range of experience advising public company boards. Lesley-Ann Nash has a deep understanding of global capital markets and extensive knowledge of central and local government, policy development, procurement and major programme delivery. Manju Malhotra has extensive knowledge of developing customer propositions, managing brands and leading business strategies, bringing significant experience in financial fluency, risk management, strategy and transformation, as well as customer-led engagement through her extended tenure at the Harvey Nichols Group. Nick Mackenzie has significant experience in operational real estate, influencing business strategies and development, gained through over 25 years of leading firms in the hospitality industry. David Stevenson brings a strong and experienced perspective on public market investors, valuation issues and investor communications, developed through over 20 years in financial journalism, alongside deep experience of founding and managing start-ups and scale-ups. Each Non-Executive Director's individual experience represents a meaningful contribution in ensuring that the Board operates as a well-balanced, strategically aligned and cohesive team.

Further information on each Director's experience and expertise can found in their biographies on pages 15 to 16 (inclusive) of this document.

Each of the election and re-election of Directors resolutions proposed at the AGM and recommended by the Board includes an amendment to the maximum number of Directors permitted under Article 73 of the Articles (which is currently set at ten), if and to the extent necessary to give effect to the same. This has been included as a technical matter to ensure that, in the unlikely event that more than ten Directors are elected, re-elected or appointed at the AGM (which would require Shareholders to vote against the Board's unanimous recommendation), the Company continues to comply with its Articles. In the event that Shareholders follow the Board's unanimous recommendation by voting AGAINST the Saba Resolutions, the amendment to the maximum number of Directors will effectively be redundant, and the maximum number of Directors will remain as ten under the Articles.

The Board firmly believes that the Directors are, together, best-placed to reposition and elevate Workspace's offering to deliver sustainable earnings growth and value for all Shareholders. The Directors form a strong and diverse Board, with the right balance of competence, experience and expertise to guide the Company through this transformational period in the performance of its business and the achievement of its long-term goals. **The Board therefore unanimously recommends the election of both Charlie Green and Tom Edwards-Moss and the re-election of all current Non-Executive Directors.**

Appointment and remuneration of auditors (Resolutions 13 and 14)

The Company is required at each general meeting at which accounts are presented to re-appoint auditors to hold office until the next such meeting. Accordingly, Shareholders will be asked to re-appoint BDO LLP as the Company's auditors until the conclusion of the next annual general meeting in 2027.

Resolution 14 is a routine resolution to authorise the Directors to agree the remuneration of the Company's auditors.

Allotment of Equity Securities (Resolution 15)

The authority given to the Directors to allot further shares or to grant rights to subscribe for, or to convert securities into, shares in the capital of the Company requires the prior authorisation of the Shareholders in general meeting under section 551 of the Act.

Upon the passing of Resolution 15 (pursuant to paragraph (a)(i) of Resolution 15), the Directors will have the necessary authority until the conclusion of the next annual general meeting of the Company in 2027 or, if earlier, 30 September 2027 to allot and/or grant rights to subscribe for, or convert securities into, shares in the Company, up to an aggregate nominal amount of £64,104,421 (which represents approximately one-third of the issued ordinary share capital of the Company as at 12 June 2026 (being the latest practicable date prior to publication of this document)).

In addition, in line with guidance issued by the IA on the expectations of institutional investors in relation to the authority of Directors to allot shares, upon the passing of Resolution 15 (pursuant to paragraph (a)(ii) of Resolution 15), the Directors will have authority, until the conclusion of the next annual general meeting of the Company in 2027 or, if earlier, 30 September 2027 to allot and/or grant rights to subscribe for, or convert securities into, shares in the Company in connection with or pursuant to a pre-emptive offer (including an offer by way of a rights issue) in favour of Shareholders up to an aggregate nominal amount equal to £128,208,842, as reduced by the aggregate nominal amount of any shares issued under paragraph (a)(i) of Resolution 15. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 12 June 2026 (being the latest practicable date prior to publication of this document).

In order to ensure that the maximum aggregate nominal amount of Equity Securities allotted and/or granted under Resolution 15 is never more than an amount equal to two-thirds of the issued ordinary share capital of the Company as at 12 June 2026, deductions will be made from paragraph (a)(i) or (a)(ii) to ensure this remains the case, whether or not the Company issues shares under paragraph (a)(i) or paragraph (a)(ii) first. As at the date of this document, the Company holds no shares in treasury.

This limited authority will enable the Directors to issue shares when they believe it is in the interests of the Company to do so. It replaces the authority granted at the last annual general meeting of the Company in 2025, which will remain in force up until the conclusion of the AGM. While the Directors would always consider from time to time the best manner of financing the Group, the Directors have no present intention of issuing Ordinary Shares or other Equity Securities pursuant to Resolution 15 except in connection with the LTIPs and/or the Workspace Sharesave Plan 2022.

The Directors will continue to seek to renew this authority at each annual general meeting in accordance with current best practice.

Authority to make political donations (Resolution 16)

Part 14 of the Act prohibits companies from making political donations exceeding £5,000 in aggregate in any 12-month period to (i) political parties, (ii) other political organisations and (iii) independent election candidates and from incurring political expenditure without Shareholders' consent. However, as the definitions used in the Act are broad, it is possible that normal business activities, which might not be thought to be political expenditure in the usual sense, could be caught.

It remains the policy of the Company not to make political donations or incur political expenditure within the ordinary meaning of those words, and the Board has no intention of using the authority for that purpose. The authority being sought in this Resolution 16 will not change that policy but is being sought as a precaution to allow the Company's normal business activities to be within the Act.

Workspace Group Long-Term Incentive Plan (Resolution 17)

Resolution 17 seeks Shareholder approval to adopt the 2026 LTIP. The Company's existing 2017 LTIP expires next year, on 14 July 2027 (being the tenth anniversary of the date of its approval by Shareholders), following which no further awards or options may be granted under it. Approval of the 2026 LTIP will not affect the subsisting operation of the 2017 LTIP; outstanding awards granted under the 2017 LTIP will continue to vest, subject to and in accordance with the existing rules, although no further awards may be granted under the 2017 LTIP after its expiry.

The 2026 LTIP will be operated in line with the proposed new Remuneration Policy subject to its approval by Shareholders at the AGM.

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATION OF AGM BUSINESS CONTINUED

The terms of the 2026 LTIP have been designed to materially continue with the position under the existing 2017 LTIP, but with appropriate changes to bring them into line with prevailing best practice expectations and within the terms of the Remuneration Policy.

The principal terms of the 2026 LTIP are summarised in Appendix 3 to this document.

The rules of the 2026 LTIP will be available for inspection at the AGM for at least 15 minutes prior to the start of the meeting and up until the conclusion of the AGM and available on the National Storage Mechanism (data.fca.org.uk/#/nsm/nationalstoragemechanism) from the date of this document.

Disapplication of pre-emption rights (Resolution 18)

Resolution 18 is a special resolution and would, in very limited circumstances, give the Directors the power to allot shares in the Company and/or to sell any shares which the Company holds in treasury for cash without first offering them to the existing Shareholders in proportion to their existing shareholdings.

The power set out in Resolution 18 would be limited to allotments and/or sales: (i) in connection with pre-emptive offers and offers to holders of other Equity Securities if required by the rights of those shares, or as the Directors otherwise consider necessary; and (ii) in connection with the terms of any employees' share scheme for the time being operated by the Company.

The Directors intend to seek to renew such authority and power at successive annual general meetings.

The power under Resolution 18 will expire on the earlier of 30 September 2027 and the conclusion of the annual general meeting of the Company held in 2027.

Authority for purchase of own shares (Resolution 19)

Resolution 19 is a special resolution and authorises the Company to make market purchases (within the meaning of section 693 of the Act) on the London Stock Exchange of up to a maximum aggregate number of 19,231,326 Ordinary Shares (equivalent to approximately 10% of the current issued ordinary share capital of the Company (excluding any treasury shares) as at 12 June 2026 (being the latest practicable date prior to publication of this document), at a minimum price per Ordinary Share of its nominal value and a maximum price of the higher of: (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the period of five business days immediately preceding the date on which the Ordinary Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid for an Ordinary Share at the time on the trading venue where the purchase is carried out. Resolution 19 should not be taken as an indication that the Company will purchase Ordinary Shares at any particular price or indeed at all. The Directors have no present intention of exercising the authority to make market purchases. However, the authority provides the flexibility to allow them to do so in the future, and the Directors would only consider making purchases if they believe that such purchases would result in an increase in earnings per share and are in the best interests of the Company and its Shareholders as a whole.

The authority will expire on the earlier of 30 September 2027 and the conclusion of the annual general meeting of the Company held in 2027. The Directors intend to seek to renew such authority and power at successive annual general meetings.

Any Ordinary Shares purchased under the authority would either be cancelled, and the number of Ordinary Shares in issue would be reduced accordingly or would be held in treasury. The Directors would consider holding as treasury shares any Ordinary Shares which the Company repurchases pursuant to the authority provided by this Resolution 19. To the extent that any Ordinary Shares repurchased by the Company are held in treasury, earnings per share will only be increased on a temporary basis until such time as the Ordinary Shares are sold or transferred out of treasury. Overall, the Directors believe that the ability of the Company to hold Ordinary Shares in treasury will provide the Company with greater flexibility in the management of its share capital.

The Company has options outstanding over 1,719,806 Ordinary Shares; the aggregate nominal amount of which represents approximately 0.89% of the Company's issued ordinary share capital as at 12 June 2026 (being the latest practicable date prior to publication of this document). If the Company bought back and cancelled the maximum number of Ordinary Shares permitted pursuant to this Resolution 19, then the total number of options to subscribe for Ordinary Shares outstanding at 12 June 2026 would represent approximately 0.99% of the reduced issued ordinary share capital of the Company.

Authority to retain a notice period of fourteen clear days for general meetings (Resolution 20)

Resolution 20 is a special resolution and allows the Company to hold general meetings (other than annual general meetings) on 14 clear days' notice. Before the coming into force of the Shareholders' Rights Regulations, the Company was able to call general meetings (other than an annual general meeting) on 14 clear days' notice without obtaining Shareholder approval. Changes made to the Act by the Shareholders' Rights Regulations increased the notice period required for general meetings of the Company to 21 days unless Shareholders approve a shorter notice period (which cannot be less than 14 clear days). Annual general meetings will continue to be held on at least 21 clear days' notice.

Accordingly, in order to preserve the Company's ability to call general meetings (other than an annual general meeting) on 14 clear days' notice, Resolution 20 seeks such approval from Shareholders. The flexibility offered by this Resolution 20 will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the general meeting. If granted, the approval will be effective until 30 September 2027 or, if earlier, the Company's next annual general meeting in 2027, when it is intended that a similar resolution will be proposed.

Saba Resolutions (Resolutions 21 to 26 (inclusive))

Resolutions 21 to 26 (inclusive) have been requisitioned on behalf of Saba, as a Shareholder of the Company, pursuant to section 338 of the Act. As announced on 8 and 22 May 2026, the Initial Requisition and the Revised Requisition were made on behalf of Saba and each requested the circulation of ordinary resolutions to be voted on by poll at the AGM.

The Initial Requisition proposed the removal of five of the current Non-Executive Directors (i.e., all except Manju Malhotra) and the appointment of four new directors proposed by Saba. The Revised Requisition proposed the removal of all six current Non-Executive Directors (including Manju Malhotra) and the appointment of six new directors proposed by Saba (being the four individuals proposed in the Initial Requisition and two further individuals).

The Initial Requisition is entirely duplicated in the Revised Requisition and is therefore treated as having been withdrawn and superseded by the Revised Requisition. The requisitioned resolutions in relation to the appointment of six new directors, as proposed in the Revised Requisition, have been included as the Saba Resolutions at Resolutions 21 to 26 (inclusive). As all six Non-Executive Directors subject to the requisitioned removal resolutions in the Revised Requisition are standing for re-election at this AGM (pursuant to Resolutions 5 to 12 (inclusive)), in line with the Code and UK corporate governance best practice. As a result, the requisitioned removal resolutions (as proposed in the Initial Requisition and the Revised Requisition) would duplicate these re-election resolutions and, consistent with the requirements of the Initial Requisition and the Revised Requisition, have therefore not been included.

The Saba Resolutions are set out in full in Appendix 1 to this document.

Each of the Saba Resolutions proposed at the AGM (and which are not recommended by the Board) includes an amendment to the maximum number of Directors permitted under Article 73 of the Articles (which is currently set at ten), if and to the extent necessary to give effect to the same. This has been included as a technical matter to ensure that, in the unlikely event that more than ten Directors are elected, re-elected or appointed at the AGM (which would require Shareholders to vote against the Board's unanimous recommendation), the Company continues to comply with its Articles. In the event that Shareholders follow the Board's unanimous recommendation by voting AGAINST the Saba Resolutions, the amendment to the maximum number of Directors will effectively be redundant, and the maximum number of Directors will remain as ten under the Articles.

The Board considers that the Saba Resolutions included as Resolutions 21 to 26 (inclusive) are NOT in the best interests of the Company or its Shareholders as a whole. If any or all of the Saba Resolutions are supported by Shareholders, this would introduce unnecessary disruption, weaken effective governance and Board continuity. It would also risk derailing delivery of Workspace's strategy at a pivotal moment in the Company's transformation to create long-term value for all Shareholders. Voting AGAINST Resolutions 21 to 26 (inclusive) shows your support for the recently refreshed Board, which is best-placed to reposition and elevate Workspace's offering to deliver sustainable earnings growth and value for all Shareholders.

The Board unanimously recommends that Shareholders vote AGAINST the Saba Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings in the Company, for the reasons set out in Appendix 2 to this document.

Voting

Whether or not you intend to be present at the AGM you are requested to complete and sign the enclosed form of proxy and return it as soon as possible to the Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Members may also register the appointment of a proxy electronically by accessing the website www.investorcentre.co.uk/eproxy, which is operated by Computershare Investor Services PLC. In either case, the proxy appointment must be received by Computershare Investor Services PLC no later than 11.00 a.m. on Tuesday, 21 July 2026 or, in the event of an adjournment, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting.

Alternatively, CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST messages must be received by the issuer's agent not later than 11.00 a.m. on Tuesday, 21 July 2026 or, in the event of an adjournment, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting. Completion and return of a form of proxy will not preclude Shareholders from attending and voting at the AGM should they choose to do so.

Recommendation

The Board unanimously recommends that you vote FOR Resolutions 1 to 20 (inclusive), as it considers these to be in the best interests of the Company and its Shareholders as a whole. The Directors intend to vote in favour of Resolutions 1 to 20 (inclusive) in respect of their own beneficial shareholdings in the Company.

The Board unanimously recommends that you vote AGAINST the Saba Resolutions (Resolutions 21 to 26 (inclusive)), as the Directors intend to do in respect of their own beneficial shareholdings in the Company. The Directors unanimously consider the Saba Resolutions to be against the best interests of the Company and its Shareholders as a whole for the reasons set out in Appendix 2 to this document.

The Board looks forward to meeting as many of you as possible at the AGM and thanks you for your continued support.

Yours sincerely

Duncan Owen
Chair

WORKSPACE GROUP PLC

(Incorporated and registered in England and Wales under number 02041612)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the fortieth annual general meeting of the Company will be held at the Company's Eventspace venue at Salisbury House, 114 London Wall, EC2M 5QD at 11.00 a.m. on Thursday, 23 July 2026 to consider and, if thought fit, to pass the following Resolutions, of which numbers 1 to 17 (inclusive) and numbers 21 to 26 (inclusive) will be proposed as ordinary resolutions (which must each receive more than 50% of the votes cast in favour to be passed) and numbers 18 to 20 (inclusive) will be proposed as special resolutions (which must each receive 75% or more of the votes cast in favour to be passed).

The Board considers Resolutions 1 to 20 (inclusive) to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote FOR these Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings in the Company.

The Board does not consider the Saba Resolutions included as Resolutions 21 to 26 (inclusive) to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote AGAINST the Saba Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings in the Company.

Ordinary Resolutions

1. To receive and adopt the Annual Report and Accounts.
2. To approve the 2026 Annual Remuneration Report, other than the part containing the Remuneration Policy.
3. To approve the Remuneration Policy.
4. To declare a final dividend of 16.7 pence per Ordinary Share in respect of the financial year ended 31 March 2026 to be paid on 3 August 2026 to all Shareholders on the register at the close of business on 3 July 2026.
5. To re-elect Mr Duncan Owen as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).
6. To elect Mr Charlie Green as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).
7. To elect Mr Tom Edwards-Moss as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).
8. To re-elect Ms Rosie Shapland as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).
9. To re-elect Ms Lesley-Ann Nash as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).
10. To re-elect Ms Manju Malhotra as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).
11. To re-elect Mr Nick Mackenzie as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).
12. To re-elect Mr David Stevenson as a Director (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).
13. To re-appoint BDO LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the accounts are laid before the Company.
14. To authorise the Board, acting through the Audit Committee, to determine the remuneration of the auditors.

15. THAT:

- (a) in substitution for all subsisting authorities to the extent unused, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Act, to exercise all the powers of the Company to allot and/or grant rights or subscribe for, or to convert any security into, shares in the Company:
- (i) up to an aggregate nominal amount of £64,104,421 (such amount to be reduced by the nominal amount of any shares previously allotted and/or granted under paragraph (a)(ii) below in excess of such sum); and
- (ii) comprising Equity Securities up to an aggregate nominal amount of £128,208,842 (such amount to be reduced by any allotments and/or grants previously made under paragraph (a)(i) above) in connection with or pursuant to a pre-emptive offer (including an offer by way of a rights issue):
- (A) to Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (B) to holders of other Equity Securities as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the Directors may, in either case, impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, or with legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter.

The authorities conferred on the Directors under paragraphs (i) and (ii) of this Resolution 15 shall expire at the conclusion of the next annual general meeting of the Company in 2027 or, if earlier, 30 September 2027, save that under each authority the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for, or convert securities into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or convert securities into, shares under any such offer or agreement as if the relevant authority had not expired; and

- (b) words and expressions defined in or for the purposes of Part 17 of the Act shall bear the same meanings in this Resolution 15.

16. THAT, in accordance with Sections 366 and 367 of the Act, the Company and all companies that are its subsidiaries at any time during the period for which this resolution is effective are authorised to:

- (a) make political donations to political parties and/or independent election candidates;
- (b) make political donations to political organisations other than political parties; and
- (c) incur political expenditure,

(as such terms are defined in Sections 363 to 365 of the Act) provided that the aggregate amount of any such donations and expenditure shall not exceed £20,000 during the period beginning with the date of the passing of this Resolution 16 and expiring at the earlier of the conclusion of the next annual general meeting of the Company in 2027 or, if earlier, 30 September 2027.

17. THAT the 2026 LTIP, summarised in Appendix 3 to this document and the rules of which are produced to the meeting and initialled by the Chair for the purposes of identification, be approved and adopted and the Directors be authorised to do all acts and things they consider necessary or desirable for the purposes of implementing and giving effect to the 2026 LTIP.

Special Resolutions

18. THAT, in substitution for all subsisting authorities to the extent unused and subject to the passing of Resolution 15, the Directors be authorised to allot Equity Securities for cash under the authority given by that resolution and/or to sell shares which are held by the Company in treasury for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be limited to the allotment of Equity Securities and/or sale of treasury shares in connection with:

- (a) an offer of, or invitation to apply for, Equity Securities:
- (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other Equity Securities, as required by the rights of those securities or as the Directors otherwise consider necessary,

but so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter whatsoever; and

- (b) the terms of any employees' share scheme for the time being operated by the Company (and any shares acquired or held by the Company in treasury may be transferred in satisfaction of the exercise of options under such scheme),

such authority to expire at the conclusion of the next annual general meeting of the Company in 2027 or, if earlier, 30 September 2027, save that the Directors may, before the expiry of such period, make offers or agreements which would, or might, require Equity Securities to be allotted and/or treasury shares sold after the authority expires and the Directors may allot Equity Securities and/or sell treasury shares pursuant to any such offer or agreement as if the authority had not expired.

Words and expressions defined in or for the purposes of Part 17 of the Act shall bear the same meanings in this Resolution 18.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

19. THAT the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, provided that:
- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 19,231,326;
 - (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is its nominal value;
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of:
 - (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which the Ordinary Share is contracted to be purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid for an Ordinary Share at the time on the trading venue where the purchase is carried out;
 - (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company in 2027 or, if earlier, 30 September 2027, unless such authority is varied, revoked or renewed prior to such time by the Company in a general meeting by a special resolution; and
 - (e) the Company may enter into a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which would, or might, be completed or executed wholly or partly after the expiration of such authority, and the Company may purchase Ordinary Shares in pursuance of any such contract as if the authority conferred hereby had not expired.
20. THAT a general meeting other than an annual general meeting of the Company may be called on not less than 14 clear days' notice.

Ordinary Resolutions

Saba Resolutions

Saba, in its capacity as Shareholder of the Company, has requisitioned Resolutions 21 to 26 (inclusive), set out in Appendix 1 to this document and incorporated herein by way of reference.

The Board unanimously considers that the **Saba Resolutions included as Resolutions 21 to 26 (inclusive) are NOT in the best interests of the Company or its Shareholders as a whole and unanimously recommends that Shareholders vote AGAINST the Saba Resolutions for the reasons set out in Appendix 2** to this document. The Directors intend to vote against the Saba Resolutions in respect of their own beneficial shareholdings in the Company.

By order of the Board

Carmelina Carfora
Company Secretary
Dated: 19 June 2026

Registered Office:
Centro One
39 Plender Street
London
NW1 0DT

DIRECTORS' BIOGRAPHIES

Full biographical details for each Director and full details of external appointments can be found on the Company's website at <https://www.workspace.co.uk/investors/about-us/our-board>.



Duncan Owen
Chair

Appointed in July 2021

Ⓡ Ⓝ Ⓞ

Duncan has over 35 years of global experience in the real estate investment and development sector. He has a deep understanding of the London Office sector and listed capital markets, including leadership of IPO transactions and corporate acquisitions at listed companies and broader portfolio, investment and capital allocation matters. He was previously a director of LaSalle Investment Management, on the board of Insight Investment, was the co-founder of Gatehouse Investment Management Limited, CEO of Invista Real Estate Investment Management plc, Global Head of Real Estate at Schroders PLC and CEO of Immobel Capital Partners. Up until October 2025, he was Chair of Sellar, the developer and asset manager of schemes such as the Shard and Paddington Square. He was previously a member of the board of governors of the Church Commissioners and chair of its Real Assets Investment Committee. He is a member of the Royal Institution of Chartered Surveyors, sat on the policy committee of the BPF (British Property Federation) for 14 years and studied at INSEAD.

Duncan is chair of Link PLC, Asia's largest publicly listed REIT. He is chair of their Nominations Committee and the Finance and Investment Committee as well as a member of the Remuneration and Sustainability Committees. Duncan is also chair of the Oxford Science Park Ltd and a council member of the Royal College of Music.



Tom Edwards-Moss
Chief Financial Officer

Appointed in February 2026

Ⓞ ⓔ Ⓡ Ⓜ Ⓛ

Tom has direct listed REIT, financing, capital allocation and public company experience, including in a value realisation context. He was the Chief Executive of Hibernia Real Estate Group Ltd. ('Hibernia') prior to joining Workspace. He joined the business in 2014 as Chief Financial Officer of Hibernia REIT PLC's investment manager and was appointed Chief Financial Officer of Hibernia REIT PLC following the internalisation of the investment manager in 2015, joining the Board at that point and holding the position until the business' acquisition by Brookfield in 2022 when he became CEO. Prior to Hibernia, he spent nearly nine years at Credit Suisse in the UK & Ireland Investment Banking Team. Tom qualified as a Chartered Accountant at PwC.

Tom does not have any current external appointments.



Charlie Green
Chief Executive Officer

Appointed in February 2026

Ⓞ ⓔ Ⓡ Ⓜ Ⓛ

Charlie is an experienced Chief Executive and co-founder of The Office Group ('TOG', now Fora), which he grew over two decades into a leading flexible workspace business with more than 70 locations across the UK. He led the company through multiple investment cycles, including Blackstone's majority acquisition in 2017 and its merger with Fora in 2021, with direct experience of scaling a flexible workspace platform through different market conditions, including occupancy, pricing, customer proposition and disciplined growth. Charlie played a central role in establishing TOG's reputation for customer-focused, design-led, sustainable workplaces, shaping its culture and overseeing the growth of a team of more than 450 people. Charlie was formerly Acquisitions Director at MWB Group Plc, focusing on Central London offices and building the platform for its serviced office subsidiary. Prior to founding TOG, he consulted on various assets for Workspace Group PLC. Charlie is a member of the Royal Institution of Chartered Surveyors. He serves on the Enterprise Committee of the Design Museum and is Patron of the charity Global Generation, reflecting his long-standing commitment to design, sustainability and community impact.

Charlie does not have any current external appointments.



Rosie Shapland
Senior Independent Non-Executive Director

Appointed in November 2020

Ⓡ Ⓝ Ⓜ Ⓛ Ⓞ

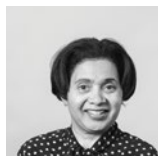
Rosie is an experienced Audit Committee Chair, a Fellow of the Institute of Chartered Accountants in England and Wales and previously an audit partner at PwC, where she built over 30 years' audit and risk expertise alongside a broad range of experience of advising public company boards. She has many years' experience of operating within the finance sector and has strong financial technical expertise, as well as extensive experience of governance, risk management, investment and corporate transactions, and people development and remuneration, all of which support her role as Senior Independent Director, including independent Board oversight and shareholder engagement.

Rosie is a Non-Executive Director at PayPoint plc where she is Chair of the Audit Committee and a member of the Nomination and Remuneration Committees. Rosie is a Non-Executive Director of STthree plc, chairing their Audit & Risk Committee and a member of the Nomination and Remuneration Committees. Rosie is currently also the Senior Independent Director at Foxtons Group plc, where she is Chair of their Audit Committee, and a member of their Remuneration, Nomination and ESG Committees. As announced in February 2026, Rosie will be stepping down from the Foxtons Board at the end of July 2026, following the release of their interim results.

Committee membership key

ⓔ Executive	Ⓞ ESG
Ⓜ Audit	Ⓡ Investment
Ⓡ Remuneration	Ⓛ Disclosures
Ⓝ Nominations	● Denotes chair of a committee

DIRECTORS' BIOGRAPHIES CONTINUED



Lesley-Ann Nash
Independent Non-Executive Director

Appointed in January 2022

Ⓡ Ⓝ ⓐ ⓐ ⓐ

Lesley-Ann was previously a Director in the Cabinet Office of HM Government and a Managing Director at Morgan Stanley, as well as having previously worked at UBS and Midland Bank. She has deep global capital markets experience on both buy and sell sides, extensive knowledge of central and local government and experience of policy development, procurement and major programme delivery and a track record of promoting inclusion and diversity and delivering meaningful cultural change, as well as public company board experience. She also has deep financial fluency gained as a fellow of the Chartered Institute of Management Accountants ('CIMA'). She was also previously on the board of BusinessLDN, a Non-Executive Director of St. James's Place plc and on the board of North London Hospice.

Lesley-Ann is a Non-Executive Director on the board of Homes England where she chairs their Nominations and Remuneration Committees. Lesley-Ann is also a Non-Executive Director on the board of the Confederation of British Industry ('CBI').



Manju Malhotra
Independent Non-Executive Director

Appointed in July 2022

Ⓝ ⓐ ⓐ ⓐ

Manju brings significant experience in audit, financial reporting, risk management, strategy, digital transformation, ESG and stakeholder engagement, across a breadth of industry sectors. Prior to her non-executive career, Manju spent over 25 years with Harvey Nichols Group, the international retailer, serving as Chief Executive from 2020 to 2023, having previously held the positions of co-Chief Operating Officer and Chief Financial Officer. She led the evolution of the Harvey Nichols brand and customer proposition, adapting to changing consumer behaviours, while delivering digital transformation, organisational change and sustainable growth across retail, hospitality and e-commerce operations in the UK and international markets. Manju is a Chartered Accountant ('ICAEW') and she is also a member of Chapter Zero, a network of board directors focused on strengthening climate governance and she is a strong advocate for diversity and inclusion and the value of diverse perspectives in effective leadership and governance.

Manju is a Non-Executive Director at Aberdeen UK Smaller Companies Growth Trust plc, where she is Audit Committee Chair and a member of their Management Engagement and Nomination Committees. She is a Non-Executive Director at Smiths News plc, where she is Audit Chair designate and sits on their Remuneration, Sustainability and Nomination Committees. She is also a Non-Executive Director at London & Partners, an international trade and investment agency for London.



Nick Mackenzie
Independent Non-Executive Director

Appointed in July 2022

Ⓝ ⓐ

Nick is currently the CEO of Greene King and has been in that role for over 7 years. Prior to that Nick spent 17 years at Merlin Entertainments plc, having started his career in pubs at Bass plc and Allied Domecq. He was also previously a Non-Executive Director at Daniel Thwaites plc. He has significant expertise in strategy, real estate and business development and experience of public company boards. Nick is Chair of the British Beer & Pub Association, on the advisory board of WiHTL and has sat on various Government councils representing the pub and hospitality sector. Nick is a member of The Royal Institution of Chartered Surveyors.

Nick is CEO at Greene King, the pub retailer and brewer.



David Stevenson
Independent Non-Executive Director

Appointed in June 2024

Ⓝ ⓐ

David was an investment columnist for the Financial Times for over 15 years and is now an investment columnist for the Daily Telegraph. He also writes regular columns for Citywire, as well as for Investment Week, MoneyWeek and the Investor's Chronicle in previous years giving him a strong perspective on public market investors, valuation issues and investor communications. In addition, David has built up a number of media businesses, including the corporate communications business The Rocket Science Group, the fintech news service AltFi, and, most recently, www.etfstream.com, a fast-growing brand focused on the ETF industry. He has also been a director of several start-ups.

David is a Non-Executive Director at listed fund Gresham House Energy Storage PLC.

Committee membership key

ⓔ Executive	ⓐ ESG
ⓐ Audit	Ⓛ Investment
Ⓡ Remuneration	ⓓ Disclosures
Ⓝ Nominations	● Denotes chair of a committee

NOTES

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those Shareholders entered in the register of members of the Company at the close of business on the day which is two business days (excluding non-working days) before the day of the AGM (or, in the event of any adjournment, on the day which is two business days (excluding non-working days) before the day of the adjourned meeting) shall be entitled to vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to vote at the AGM.
2. Any member wishing to vote at the AGM without attending in person must appoint a proxy to do so. A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the AGM. A form of proxy accompanies this document. Completion and return of such form of proxy will not preclude a member from attending the AGM and voting in person. A proxy need not be a member of the Company but must attend the meeting in order to represent a member and for that member's vote to be counted. If a member appoints more than one proxy, each proxy must be appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by the member. If a member wishes to appoint more than one proxy and so requires additional forms of proxy, the member should contact the Company's registrars (Computershare Investor Services PLC) or photocopy the form of proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the Ordinary Shares in the Company in respect of which the proxy is appointed (which, in aggregate, should not exceed the number of Ordinary Shares held by the member). The member should also indicate if the proxy instruction is one of multiple instructions being given. All forms of proxy should be returned together in the same envelope. Where you wish to appoint more than one proxy, failure to specify the number of Ordinary Shares in respect of which each proxy is appointed or specifying more Ordinary Shares than you hold will result in the proxy appointments being invalid.
3. To be valid, a form of proxy for use at the AGM and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority notarially certified must be signed or sealed (as appropriate), dated and lodged with the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 48 hours (excluding non-working days) before the time fixed for the AGM or the adjourned meeting (i.e. Tuesday, 21 July 2026 at 11.00 a.m. unless adjourned).
4. The form of proxy must be in writing and (i) if in writing but not electronic form, executed by a Shareholder or their duly authorised attorney in writing, or if the appointor is a corporation, under its common seal or under the hand of an officer or attorney or other person duly authorised on its behalf, or (ii) if in writing in electronic form, submitted by or on behalf of the appointor and authenticated.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register in respect of the joint holding (the first named being deemed the most senior).
6. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act (a 'Nominated Person'). A Nominated Person may have a right under an agreement with the registered Shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if a Nominated Person does not have such a right, or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated Persons are reminded that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the purposes of the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). In order to be valid and/or to appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) not later than 48 hours (excluding non-working days) before the time appointed for holding the meeting (i.e. Tuesday, 21 July 2026 at 11.00 a.m. unless adjourned). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

NOTES CONTINUED

9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (available via www.euroclear.com/CREST).
10. Alternatively, members may register the appointment of a proxy for the AGM electronically, by accessing the website: www.investorcentre.co.uk/eproxy, using the Control Number, PIN and Shareholder Reference Number set out on their proxy card, where full details of the procedure are given. This website is operated by Computershare Investor Services PLC. The proxy appointment and any power of attorney or other authority under which the proxy appointment is made must be received by Computershare Investor Services PLC not less than 48 hours (excluding non-working days) before the time for holding the AGM or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used. The use of the internet service in connection with the AGM is governed by Computershare Investor Services PLC's conditions of use set out on the website, www.investorcentre.co.uk/eproxy and may be read by logging on to that site.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares.
12. Voting on all Resolutions will be conducted by a poll rather than on a show of hands as the Board considers that a poll is a more transparent method of voting as Shareholders' votes are to be counted according to the number of shares held.
13. As at 12 June 2026, being the latest practicable date prior to publication of this document, the Company had 192,313,264 Ordinary Shares in issue with a total of 192,313,264 voting rights.
14. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
 - (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
 - (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
15. The Executive Directors' service contracts, Non-Executive Directors' letters of appointment, and a copy of the current articles of association of the Company are available for inspection at the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and bank holidays excluded) and will be available for inspection at the place of the AGM from 15 minutes prior to the commencement of the AGM until the conclusion of the AGM.
16. The rules of the 2026 LTIP will be available for inspection at the AGM for at least 15 minutes prior to the start of the meeting and up until the conclusion of the AGM and available on the National Storage Mechanism (data.fca.org.uk/#/nsm/nationalstoragemechanism) from the date of this document.
17. Any member attending the AGM has the right to ask questions. As explained on page 7 of this document, Shareholders are also encouraged to submit questions for the Board to investor.relations@workspace.co.uk in advance of the meeting. The Company must cause to be answered any such question relating to the business being dealt with at the AGM, but no such answer need be given if:
 - (a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company that the question be answered.

18. This document, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the AGM as at 12 June 2026 being the latest practicable date prior to publication of this document and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this document and other information required by section 311A of the Act, will be available on the Company's website www.workspace.co.uk.
19. Any electronic address provided either in this document or in any related documents (including the form of proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
20. The Company may process the personal data of attendees at the AGM. This may include photos, recordings and audio and video links, as well as other forms of personal data. The Company shall process any such personal data in accordance with its privacy policy, which can be found at www.workspace.co.uk/privacy-policy.

Workspace Group PLC
Centro One
39 Plender Street
London
NW1 0DT

T +44 (0) 207 138 3300
F +44 (0) 207 247 0157
W www.workspace.co.uk
E investor.relations@workspace.co.uk

APPENDIX 1

THIS DOES NOT REPRESENT THE VIEWS OR RECOMMENDATIONS OF THE BOARD

SABA RESOLUTIONS

The following ordinary resolutions have been requisitioned by Saba and are included as Resolutions 21 to 26 to be proposed at the AGM.

The Board considers Resolutions 21 to 26 (inclusive) to be against the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend that you vote AGAINST the Saba Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings in the Company.

- 21. To appoint Nick Shattock as a director of the Company with effect from the end of the annual general meeting (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).**
- 22. To appoint Andrew Sim as a director of the Company with effect from the end of the annual general meeting (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).**
- 23. To appoint Richard Starr as a director of the Company with effect from the end of the annual general meeting (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).**
- 24. To appoint Gregory Attwood as a director of the Company with effect from the end of the annual general meeting (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).**
- 25. To appoint Gautam Garg as a director of the Company with effect from the end of the annual general meeting (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).**
- 26. To appoint Simon Hampton as a director of the Company with effect from the end of the annual general meeting (and the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose).**

APPENDIX 2

DIRECTORS' RESPONSE TO SABA RESOLUTIONS

The Board considers Resolutions 21 to 26 (inclusive) to be against the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend that you vote AGAINST the Saba Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings in the Company.

Summary

- Workspace has strong underlying fundamentals, with an exceptional portfolio and a clear, disciplined strategy focused on an elevated offering and repositioned customer proposition. The Board is confident that the Company's strategy represents the best pathway to deliver sustainable long-term value for all Shareholders.
- Workspace benefits from a high-quality majority-independent Board with a strong balance of property and operational expertise, financial and capital markets experience, and deep knowledge of the Company's strategy, assets and operating model. Each Director is regularly appraised and the Board is continually refreshed. As a result, the current Board comprises a well-balanced, strategically aligned and cohesive team. The Board is united in its view that the Company already has the right leadership, governance and expertise in place to execute its strategy and deliver sustainable long-term value for all Shareholders.
- The Saba Resolutions would result in a fundamental restructuring of the Board which is not aligned with the interests of the broader Shareholder base. If the re-elections of our current Non-Executive Directors are not supported by Shareholders and the Saba Resolutions are supported by Shareholders, the resulting loss of all non-executive continuity would undermine robust and effective oversight during a critical transformational period for Workspace. Having carefully considered the experience and capabilities of Saba's proposed nominees, the Board does not believe they would add to the overall skills, experience, diversity or effectiveness of the Board nor its ability to oversee Workspace's strategy.
- The Board firmly believes that the proposals for Workspace's strategy outlined in the Saba Letter and Presentation are primarily focused on short-term asset disposals and share repurchases and do not set out a credible long-term operating strategy for the business thereafter. In the Board's view, Saba's approach prioritises near-term liquidity over sustainable long-term earnings growth for all Shareholders and exposes Shareholders to significant execution risk while foregoing the value creation inherent in Workspace's repositioning strategy. The Company's full and considered response to the Saba Letter and Presentation will be communicated to Shareholders in due course.

Background

- On 8 January 2026, Saba published a proposal setting out a managed wind-down of the Company and sale of its assets over a 12-month period, a strategy focused on short-term liquidity. The Board engaged constructively with Saba to consider this proposal in detail and, having done so, concluded that it was neither capable of maximising value for all Shareholders nor achievable in reality. The Board therefore determined that a managed wind-down was not in the best interests of the Company or its Shareholders as a whole and communicated this to Saba at the time, and remains of this view today.
- As announced on 8 May 2026, the Company received the Initial Requisition on behalf of Saba, proposing resolutions for the AGM in relation to the removal of five of the current Non-Executive Directors (i.e., all except Manju Malhotra) (to the extent that such Directors were not being proposed for re-election at the AGM) and the appointment of four new directors (Nick Shattock, Andrew Sim, Richard Starr and Gregory Attwood).
- As announced on 22 May 2026, the Company subsequently received the Revised Requisition on behalf of Saba proposing a revised set of resolutions for the AGM in relation to the removal of all six current Non-Executive Directors (i.e., including Manju Malhotra) (again, to the extent that such Directors were not being proposed for re-election at the AGM) and the appointment of six new directors (the four individuals proposed in the Initial Requisition plus Gautam Garg and Simon Hampton).
- On 17 June 2026, the Saba Letter and Presentation were published. The Board is carefully reviewing the proposed strategy for Workspace as set out in the Saba Letter and Presentation, including Saba's proposal to accelerate property disposals, return capital through share buybacks and introduce operational changes such as outsourced property management, which the Board believes is intended to address the Company's share price discount to net asset value in the short term. This was the first dialogue or engagement from Saba on its proposals for the Company's strategy since its wind-down proposal published on 8 January 2026, and Saba has chosen to raise its proposals in a public forum rather than seeking to open a dialogue or engage constructively with the Company or its Board directly.

Transforming to an earnings-focused business

Workspace is at an important inflection point. Alongside the actions already taken to strengthen the business, the Board sees a clear and compelling opportunity to reposition Workspace, elevating our offering to meet the evolving needs of occupiers and to own the best value segment of the market.

Delivering this ambition requires targeted investment in our buildings, our customer proposition and our operating platform. This work is already underway, and while it will take time to fully realise, it is underpinned by a clear, disciplined and high return strategy.

Our strategy, a focused plan to transform the business to own the best-value category for SMEs in London through low risk, high-return investments, with a clear emphasis on earnings, is centred on active capital allocation and disciplined execution. We are recycling capital from non-core assets into low-risk, high-return opportunities within the existing portfolio, including through upgrades and refurbishments as well as the introduction of a new Managed offering alongside our established Space-only product. These initiatives are expected to generate returns in excess of our cost of capital, supporting both income growth and long-term value creation for all Shareholders. At the same time, we are driving improved operational performance through higher occupancy and sustainable pricing growth. This approach ensures that capital is deployed where it can deliver the strongest risk-adjusted returns for all Shareholders.

APPENDIX 2 CONTINUED

We have already taken decisive steps to reposition the portfolio. £125.7 million of disposals have been exchanged or completed in FY2025/26, with a further £60.4 million in active discussions towards our £200 million recycling target. We are considering additional disposals of £100 million+ by the end of FY2027, continuing to sharpen our focus on high-conviction assets. This active portfolio management is reshaping the business, concentrating capital on those assets best positioned to benefit from our enhanced customer offer.

– **Defined financial ambition**

Our strategy is anchored in a clear financial objective: to deliver trading profit before interest of over £125 million per annum in the medium term, with upside from further growth opportunities.

This ambition reflects both the embedded value in the existing portfolio and the incremental returns expected from our repositioning programme.

– **Board confidence in delivery**

The Board is confident that this strategy represents the best pathway to maximise long-term returns for all Shareholders. It is grounded in disciplined capital allocation, a clear understanding of customer demand, and a robust execution plan.

We believe the combination of a repositioned portfolio, an enhanced customer proposition and sustained operational focus positions Workspace strongly for the future and that the Board and management team are the right group to deliver this value-focused opportunity for all Shareholders.

You can download the Full Year Results and Strategy Update presentation and watch the webcast from the Investor Centre on the Workspace website: <https://www.workspace.co.uk/investors/investor-centre/results-reports-presentations>.

A strong, experienced and independent Board focused on delivering long term value for all Shareholders

Workspace benefits from a high-quality Board with a strong balance of property expertise, financial and capital markets experience, and deep knowledge of the Company's strategy, assets and operating model. This combination of skills and experience has been built over time and is directly relevant to the successful delivery of the Company's strategy and long-term value creation for all Shareholders.

The Board comprises a diverse and majority-independent group of directors who bring complementary perspectives while maintaining a clear and consistent focus on the interests of all Shareholders and wider stakeholders. The Non-Executive Directors collectively make meaningful contributions to the Board through their experience as non-executive directors of UK listed companies with roles on key board committees, their expertise and familiarity operating within a listed REIT context that is relevant to the Company's broader stakeholder environment as well as their exposure to the SME customer segment that underpins Workspace's business model.

– **Ongoing refreshment and rigorous evaluation**

Board composition is kept under regular review by the Nomination Committee and each Director is subject to a formal and rigorous annual performance review, with externally facilitated assessments at least every three years, in line with the requirements of the Code. This ensures that the Board continues to operate effectively and maintains the appropriate balance of skills, experience and independence. The FY26 Board performance review was conducted internally and the FY27 Board performance review will be conducted externally.

The continual refreshment of Non-Executive Directors in recent years, coupled with the recent appointments of Charlie Green and Tom Edwards-Moss as Chief Executive Officer and Chief Financial Officer in February 2026 demonstrate the Board's proactive approach to succession planning and its commitment to ensuring the leadership team is optimally positioned to deliver the Company's strategy.

The Directors firmly believe that the recently refreshed Board comprises the right balance of competence, experience and expertise to guide the Company through this transformational period for the business and the achievement of its long-term goals. The Board benefits from a complementary mix of real estate, financial, strategic and capital markets expertise, ensuring it operates as a well-balanced, strategically aligned and cohesive team.

– **Continuity and cohesion are critical to delivery**

The existing Non-Executive Directors form a well-balanced, experienced and cohesive group, each making a meaningful contribution to Board debate, oversight and decision-making. The Board remains confident in each Non-Executive Director's independence, commitment and ability to support the executive team in delivering the Company's strategic objectives.

Maintaining this continuity of experience and knowledge is particularly important at a time when the Company is actively repositioning its portfolio and evolving its customer offer. The existing Non-Executive Directors are well-positioned to support Workspace through this transformational phase, with the requisite skills, experience and independence to ensure robust oversight of the successful execution of our strategy.

Further information on the Directors' expertise and experience can be found in their biographies on pages 15 to 16 (inclusive) of this document.

Saba's proposals would undermine effective governance and long-term value for all Shareholders

Saba's proposal to appoint six of its own nominees as directors in place of all six current Non Executive Directors represents an abrupt and fundamental restructuring of the Board which we believe is not aligned with the interests of the broader Shareholder base.

If the re-elections of our current Non-Executive Directors are not supported by Shareholders and the Saba Resolutions are supported by Shareholders, it would result in a loss of all non-executive continuity, removing the collective experience and institutional knowledge that underpins effective oversight, during a critical transformational period for Workspace. That outcome would give Saba control at Board level despite holding approximately 24.7% of the Company's share capital, which is not aligned with the interests of the broader Shareholder base. It introduces material risk at a critical point in the execution of the Company's strategy.

The Board has carefully reviewed the skills, experience and capabilities of the proposed nominees and does not believe any of the proposed individuals would add to the overall skills, experience or effectiveness of the Board nor its ability to oversee Workspace's carefully considered strategy above the existing Non-Executive Directors. In addition, Saba's proposed changes raise concerns regarding Board diversity relative to UK corporate governance best practice, independence and alignment with the long-term interests of the Company, particularly where nominees may be associated with a different strategic agenda that is not supported by the Board or other Shareholders. The Board therefore firmly believes that the current Directors, who collectively bring a balanced mix of listed company and industry experience, independence and strategic alignment, remain best-placed to deliver sustainable long-term value for all Shareholders.

The Board remains confident in Workspace's high-quality portfolio and the strength of long-term structural demand in its markets. The Company has a clear and deliverable path to accelerate its strategy, reposition and enhance its offering, and to drive sustainable earnings growth and long-term value for all Shareholders.

You can download the Full Year Results and Strategy Update presentation and watch the webcast from the Investor Centre on the Workspace website: <https://www.workspace.co.uk/investors/investor-centre/results-reports-presentations>.

By contrast, the Board firmly believes that the proposals for Workspace's strategy outlined in the Saba Letter and Presentation are primarily focused on short-term asset disposals and share repurchases and do not set out a credible long-term operating strategy for the business thereafter. The Board is of the view that Saba's approach prioritises near-term liquidity over sustainable long-term earnings growth for all Shareholders and exposes Shareholders to significant execution risk while foregoing the value creation inherent in Workspace's repositioning strategy. The Board continues to believe that a managed wind-down (as proposed in the strategy published by Saba on 8 January 2026 and a component of the proposed updated strategy in the Saba Letter and Presentation of 17 June 2026) is not in the best interests of the Company or its Shareholders as a whole.

As part of its initial review of the Saba Letter and Presentation, the Board reiterates its beliefs to Shareholders that:

- the best route to maximising long-term value for all Shareholders is delivery of Workspace's repositioning strategy, as announced on 10 June 2026;
- the existing Board and management team have proven, relevant skills and experience to deliver Workspace's strategy;
- selling all of the assets in Workspace's portfolio, irrespective of prevailing market conditions, will not maximise sustainable long-term value for all Shareholders; and
- returning value to Shareholders through share repurchases at this time does not allow Workspace to accelerate our accretive investment in the portfolio and further increase balance sheet capacity to deliver sustainable long-term earnings growth for all Shareholders.

The Company's full and considered response to the Saba Letter and Presentation will be communicated to Shareholders in due course.

– A clear strategy, supported by the right Board

The Board is united in its view that the Company already has the appropriate leadership, governance and expertise in place to deliver its strategy and create value for all Shareholders in excess of the proposed strategy for Workspace published by Saba on 8 January 2026 and refined in the Saba Letter and Presentation. This includes a Board that understands the business and industry in depth, provides robust challenge and support to management, and is fully aligned behind the goal of maximising sustainable long-term value for all Shareholders.

– Constructive shareholder engagement

The Board welcomes ongoing dialogue with all Shareholders and is committed to engaging constructively on strategy and performance. Shareholders' views are regularly sought and carefully considered, and the Board remains open and responsive to feedback. However, the Board does not believe that wholesale Board change or individual Board representation is required for Shareholders' views to be appropriately heard or reflected in decision-making.

APPENDIX 2 CONTINUED

Conclusion

The Board is clear and united in its view: the Saba Resolutions are not in the best interests of the Company or its Shareholders as a whole. The Board firmly believes in the strength of the Company's repositioning strategy and that the current Board (including all six current Non-Executive Directors) is best-placed to deliver that strategy and does not believe that the proposals outlined in the Saba Letter and Presentation will deliver either short-term or long-term value to all Shareholders. If any or all of the Saba Resolutions are supported by Shareholders, they would introduce unnecessary disruption, weaken effective governance and Board continuity. It would also risk derailing delivery of Workspace's strategy at a pivotal moment in the Company's transformation to create long-term value for all Shareholders.

The Company now has a clear strategy, a recently refreshed leadership team and a disciplined plan to drive long-term value. Capital is being actively recycled from lower-conviction assets, the portfolio is being repositioned, and the business is focused on delivering sustainable earnings growth. 2026 is a critical year for execution, and the Board remains firmly focused on delivery.

While we recognise there is more to do, the foundations are now in place for Workspace's future strength and success: a clear and disciplined plan, strong, balanced and independent leadership and a Board with the right skills, experience and cohesion to see it through. We are confident in our ability to deliver sustainable long-term returns for all Shareholders.

Against the backdrop of Workspace's recently refreshed Board and thoughtfully designed strategy, Saba's proposals are both unrealistic and opportunistic. With a shareholding of approximately 24.7%, Saba is seeking control of the Board without offering a credible alternative strategy to enhance long-term value for all Shareholders.

Your vote is therefore critical.

The Board unanimously recommends that Shareholders vote against the Saba Resolutions. In doing so, you will support an experienced and majority-independent Board, a clear strategy and a disciplined approach to delivering long-term value.

Accordingly, the Board unanimously recommends that you vote AGAINST the Saba Resolutions (Resolutions 21 to 26 (inclusive)), as the Directors intend to do in respect of their own beneficial shareholdings in the Company.

Shareholders are strongly encouraged to complete the form of proxy enclosed with this document and return it as soon as possible to the Company's registrars, Computershare Investor Services PLC (by post to The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by appointing a proxy electronically by accessing the website www.investorcentre.co.uk/eproxy) or through the CREST electronic proxy appointment service, in each case, so that it is received no later than 11.00 a.m. on Tuesday, 21 July 2026 (or, in the event of an adjournment, no less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting).

You are strongly urged to use your vote to support the Board and defeat the Saba Resolutions. We hope we can count on your support.

APPENDIX 3

2026 LTIP RULES SUMMARY

Summary of the principal terms of the rules of the WORKSPACE GROUP PLC 2026 LONG TERM INCENTIVE PLAN (the '2026 LTIP')

The 2026 LTIP is a discretionary share plan operated by Workspace Group PLC, under which the remuneration committee of the Board (the '**Remuneration Committee**') may grant awards ('**Awards**') over Ordinary Shares to incentivise and retain eligible employees. The 2026 LTIP will be administered by the Company or by any sub-committee or person duly authorised by the Remuneration Committee.

Eligibility

Any current employee (including an Executive Director) of the Company or any employee of the Group will be eligible to participate in the 2026 LTIP at the discretion of the Remuneration Committee.

Form of Awards

Awards under the 2026 LTIP may be in the form of:

- (a) a conditional right to acquire Ordinary Shares at no cost to the participant;
- (b) an option over Ordinary Shares (with or without an exercise price); or
- (c) an award of Ordinary Shares held by or on behalf of the participant for a period during which those Ordinary Shares are forfeitable.

No payment is required for the grant of an Award. Awards in the form of options will normally be exercisable from the point of vesting (or, where an Award is subject to a holding period, the end of that holding period) until the tenth anniversary of the grant date.

Individual limits

Awards will not normally be granted to a participant under the 2026 LTIP over Ordinary Shares with a market value (as determined by the Remuneration Committee) in excess of 300% of salary, or, if the participant is a director, any limit specified in the Remuneration Policy, in respect of any financial year of the Company. Awards may, however, be granted in excess of this limit to an eligible employee in connection with their recruitment by way of compensating them for any awards or entitlements forfeited as a result of leaving their former employer (a '**Recruitment Award**').

Performance conditions

The vesting of Awards may (and, in the case of an Award to an Executive Director other than a Recruitment Award, will to the extent required by the Remuneration Policy) be subject to the satisfaction of performance conditions. The Remuneration Committee will set the performance conditions which attach to the Awards and the period over which they will be assessed. The Remuneration Committee will decide whether an Award is subject to any performance conditions at the time of grant.

Any performance condition may be amended in accordance with its terms or if anything happens which causes the Remuneration Committee to consider that an amended performance condition would be more appropriate, provided that the Remuneration Committee considers that the amended performance condition would not be materially less or more challenging to satisfy.

Vesting and release of Awards

Awards which are subject to performance conditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Remuneration Committee will determine the extent to which an Award will vest, taking into account the extent to which any relevant performance conditions have been satisfied, the underlying performance of the Company and of the participant, and such other factors as the Remuneration Committee may, in its absolute discretion, consider relevant. To the extent that they vest, Awards will then normally vest on the vesting date set by the Remuneration Committee at grant.

The Remuneration Committee may also determine at grant that an Award is subject to an additional holding period following vesting, at the end of which the Ordinary Shares subject to the Award will be 'released' (and may be sold).

Grant of Awards

Awards may only be granted to Executive Directors within a six-week period beginning on:

- (a) the date on which the 2026 LTIP is approved by Shareholders;
- (b) the date on which the Company holds a general meeting;
- (c) the next business day after announcement of the Company's results for any period; or
- (d) if any dealing restrictions apply during the periods referred to in (a) to (c) above, the day on which those dealing restrictions cease to apply.

Alternatively, Awards may be granted on any day on which the Remuneration Committee determines that exceptional circumstances exist which justify the grant of Awards.

Dividends and dividend equivalents

Unless the Remuneration Committee determines otherwise, participants shall receive an amount (in cash, unless the Remuneration Committee decides it will be paid fully or partly in Ordinary Shares) equivalent to the value of any dividends that would have been paid on the Ordinary Shares subject to an Award which vest by reference to record dates falling between the date of grant and the date of vesting or, if there is a holding period applicable to an Award, at the end of the holding period. This amount may assume the reinvestment of dividends and exclude or include special dividends.

APPENDIX 3 CONTINUED

Overall limit

Awards may be satisfied using newly-issued Ordinary Shares, treasury shares or Ordinary Shares purchased in the market. The number of Ordinary Shares which may be issued or transferred from treasury to satisfy awards in any 10-year period under the 2026 LTIP and any other employee share scheme adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

Treasury shares will count towards this limit as long as this is required under institutional investor guidelines. However, awards which are surrendered or lapse will be disregarded for the purpose of this limit.

Malus and Clawback

The Remuneration Committee may, in its absolute discretion, determine at any time up to the fifth anniversary of the date of grant of an Award (or, if an investigation into the conduct or actions of any participant or any Group member has started, such later date as the Remuneration Committee may determine in order to allow the investigation to be completed) to:

- (a) cancel or reduce the number of Ordinary Shares to which an Award relates (to zero if appropriate);
- (b) impose additional conditions on an Award; or
- (c) require the participant to transfer to the Company a number of Ordinary Shares or a cash amount in respect of the Ordinary Shares delivered, where the Remuneration Committee considers there are exceptional circumstances such as:
 - (a) a material misstatement in the published results of the Group or a Group member;
 - (b) the assessment of the performance conditions relating to, or the calculation of the number of Ordinary Shares subject to, the Award being based on an error or inaccurate or misleading information;
 - (c) the participant's gross misconduct or breach of their restrictive covenants;
 - (d) insolvency or similar corporate failure;
 - (e) serious reputation damage to a Group member or its censure by a regulatory body; and/or
 - (f) where the Remuneration Committee determines that the participant has caused a material financial loss to the Group as a result of their reckless, negligent or wilful acts or omissions or inappropriate values or behaviour.

Cessation of employment

An unvested Award will usually lapse when a participant ceases to be a Group employee or director.

If, however, a participant ceases to be a Group employee or director as a result of injury, ill-health, disability, retirement, the sale of their employing company or business out of the Group or for any other reason at the discretion of the Remuneration Committee (i.e. they leave as a 'good leaver'), their Award will normally continue to vest on the date when it would have vested (and be released from any relevant holding period) as if they had not ceased to be a Group employee or director.

The extent to which Awards normally vest in these circumstances will be determined by the Remuneration Committee, taking into account the satisfaction of any performance conditions applicable to Awards measured over the original performance period, the underlying performance of the Company and the participant and such other factors the Remuneration Committee considers, in its opinion, relevant. The Remuneration Committee retains the discretion, however, to allow the Award to vest (and be released from any relevant holding period) following the participant ceasing to be a Group employee or director, taking into account any applicable performance conditions measured up to that point or, where the participant is a 'good leaver' as a result of their employing company or business being sold out of the Group, to require that the Award is exchanged for an equivalent award over shares in another company.

Unless the Remuneration Committee decides otherwise, the extent to which an Award vests will also take into account the proportion of the performance period (or, in the case of an Award not subject to performance conditions, the vesting period) which has elapsed when the participant ceases to be a Group employee or director. The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the award in respect of which the Recruitment Award was granted.

If a participant dies, their Award will vest (and, in the case of an Award subject to a holding period, be released) on the date of their death on the basis set out for other 'good leavers' above. Alternatively, the Remuneration Committee may decide that an unvested Award will vest (and, in the case of an Award subject to a holding period, be released) on the date it would have if the participant had not died on the basis set out for other 'good leavers' above.

If a participant ceases to be a Group employee or director during a holding period in respect of an Award for any reason other than summary dismissal, their Award will normally be released at the end of the holding period, unless the Remuneration Committee determines that it should be released when the participant ceases to be a Group employee or director. If a participant dies during the holding period, their Award will be released on the date of the participant's death (unless the Remuneration Committee decides it will be released at the end of the normal holding period).

If a participant is summarily dismissed, any outstanding Awards they hold will lapse immediately.

Awards in the form of options which do not lapse may normally be exercised to the extent vested for a period of 12 months after vesting (or, where Awards are subject to a holding period, the end of the holding period). Where options have already vested (and, where relevant, been released from any relevant holding period) on the date on which the participant ceases to be a Group employee or director, those options may normally be exercised for a period of 12 months from the date of cessation, unless the participant is summarily dismissed, in which case their options will lapse. If a participant dies, a vested (and, where relevant, released) option may normally be exercised until the first anniversary of their death.

Corporate events

In the event of a takeover of the Company, Awards will normally vest (and be released from any holding periods) early. The proportion of any unvested Awards which vest will be determined by the Remuneration Committee, taking into account the extent to which any performance conditions applicable to Awards have been satisfied, the underlying performance of the Company and the participant, such other factors the Remuneration Committee considers, in its absolute discretion, relevant, and, unless the Remuneration Committee determines otherwise, the proportion of the performance period, or in the case of Awards not subject to performance conditions, the vesting period, which has elapsed.

The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the award in respect of which the Recruitment Award was granted. Awards in the form of options may then normally be exercised for a period of one month, after which they will lapse. Alternatively, the Remuneration Committee may require that Awards are exchanged for equivalent awards over shares in the acquiring company (subject to the acquiring company's consent).

If the Company is wound up or other corporate events occur such as a variation of the Company's share capital, a demerger, special dividend or other transaction which, in the Remuneration Committee's opinion, would materially affect the value of Ordinary Shares, the Remuneration Committee may determine that Awards will vest (and be released) on the same basis as for a takeover.

Adjustments

In the event of a variation of the Company's share capital, a demerger, special dividend or other transaction which, in the Remuneration Committee's opinion, would materially affect the value of Ordinary Shares, the number of Ordinary Shares subject to, and the exercise price of, an Award may be adjusted as the Remuneration Committee considers appropriate.

Settlement

The Remuneration Committee may, in its discretion, decide to satisfy an Award with a cash payment equal to the market value of the Ordinary Shares (less any exercise price payable, in the case of an option with an exercise price) that the participant would have received had the Award been satisfied with Ordinary Shares.

Non-transferability

Awards are not transferable other than to the participant's personal representatives in the event of their death.

Rights attached to Ordinary Shares

Ordinary Shares delivered under the 2026 LTIP will not confer any shareholder rights on the participant until that participant has received the beneficial ownership of the underlying Ordinary Shares. Any Ordinary Shares issued will rank equally with other Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their issue).

Pension benefits

Benefits received under the 2026 LTIP will not form part of pensionable earnings.

Amendment

The Remuneration Committee may amend the 2026 LTIP at any time, provided that prior approval of the Shareholders will be required for any amendment to the advantage of eligible employees and/or participants relating to eligibility, individual or overall limits, the basis for determining a participant's entitlement to, and the terms of, Awards, the adjustments that may be made in the event of any variation to the share capital of the Company, and/or to any amendments to the rule relating to such prior approval.

However, any minor amendment to benefit the administration of the 2026 LTIP, to take into account the provisions of any legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or Group member may be made by the Remuneration Committee without shareholder approval.

No amendment may be made to the material disadvantage of participants in the 2026 LTIP unless consent is sought from the affected participants and given by a majority (assessed by reference to the size of Awards) of those participants who respond.

Termination

No Awards may be granted after the tenth anniversary of the date on which the 2026 LTIP is approved by Shareholders but the rights of existing participants will not be affected by any termination.



WORKSPACE[®]

Workspace Group PLC

Centro One
39 Plender Street
London
NW1 0DT

T +44 (0) 207 138 3300
F +44 (0) 207 247 0157
W www.workspace.co.uk
E investor.relations@workspace.co.uk