



6 May 2022

WORKSPACE GROUP PLC

WORKSPACE COMPLETES ACQUISITION OF MCKAY SECURITIES PLC

Workspace Group PLC ('Workspace'), one of London's leading providers of flexible office space, today announces that it has completed the acquisition of McKay Securities plc. Following completion, Workspace's portfolio comprises gross property assets of £2.9bn with 5.5m sq. ft. of lettable space.

Graham Clemett, Chief Executive Officer of Workspace, commented:

"This is an exciting milestone for Workspace and an acceleration of our existing growth plans. The acquisition of McKay will enable us to capture more of the strong demand we are seeing from SMEs for high quality flexible office space by adding to our portfolio a further seven London office buildings in great locations for our customers, and a footprint in the Southeast where we see a good opportunity to test the broader demand for our flexible offer. McKay's attractive, liquid portfolio of industrial and logistics assets will provide additional options for value creation for our shareholders. As our recent trading performance demonstrates, our offer is resonating with SMEs and our strategy is working. We are confident about our future growth potential."

As part consideration for the transaction, Workspace has allotted, subject to admission, 10,513,098 new ordinary shares of £1 each in the capital of the Company (the "New Ordinary Shares").

Applications have been made to the Financial Conduct Authority ("FCA") and the London Stock Exchange ("LSE") for the New Ordinary Shares to be admitted to the premium listing segment of the Official List of the FCA and to trading on the premium segment of the LSE's Main Market for listed securities. It is expected that admission of the New Ordinary Shares will become effective at 8 a.m. on 9 May 2022. The New Ordinary Shares will, when issued, be credited as fully paid and will rank pari passu with the existing ordinary shares.

Following admission, the Company will have 191,638,357 ordinary shares in issue. The total voting rights in the Company will be 191,638,357 and this figure may be used by shareholders as the denominator for the calculations by which they may determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.



Unless otherwise defined, capitalised terms used in this announcement shall have the meanings given to them in the circular posted to shareholders of McKay Securities plc on 29 March 2022 in relation to the acquisition by Workspace of McKay Securities plc.

– ENDS –

For analyst and investor enquiries, please contact:

Kate Annakin, Interim Investor Relations Manager 020 7369 2370

For media enquiries, please contact:

Workspace Group PLC

Duncan Pelham, Senior Corporate Communications Manager 020 7369 2301

Finsbury Glover Hering

Chris Ryall 020 7251 3801

Guy Lamming

Notes to Editors

About Workspace Group PLC:

Established in 1987, and listed on the London Stock Exchange since 1993, Workspace owns and manages some 4 million sq. ft. of business space in London. We are home to London's brightest businesses, including fast growing and established brands across a wide range of sectors. Workspace is geared towards helping businesses perform at their very best. We provide inspiring, flexible work spaces in dynamic London locations.

Workspace (WKP) is a FTSE 250 listed Real Estate Investment Trust (REIT) and a member of the European Public Real Estate Association (EPRA).

Workspace® is a registered trademark of Workspace Group Plc, London, UK.

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For more information on Workspace, please visit www.workspace.co.uk