

2 March 2022

To: Trustees of the McKay Securities Plc Pension and Life Assurance Scheme of McKay Securities Plc (“**McKay**” or the “**Company**”)

We are required by the City Code on Takeovers and Mergers (the “Code”) to make this communication and the announcement it refers to available to you.

Dear Trustee,

Announcement regarding a recommended offer for McKay by Workspace Group plc (“Workspace”)

On 2 March 2022, McKay and Workspace announced that they had reached agreement on the terms and conditions of a recommended offer to be made by Workspace for the entire issued, and to be issued, ordinary share capital of the Company (the “**Acquisition**”). Under the terms of the Acquisition, each shareholder of McKay will be entitled to receive 209 pence in cash and 0.115 new Workspace shares for each ordinary share in McKay.

In accordance with Rule 2.11 of the Code, please find attached a copy of the announcement made pursuant to Rule 2.7 of the Code in connection with the Acquisition (the “**Announcement**”). A copy of the Announcement, this communication and all other information, documents and announcements relating to the Acquisition will remain available during the course of the offer period on McKay’s website at <https://www.mckaysecurities.plc.uk>. This communication is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. For the avoidance of doubt, the content of McKay’s website is not incorporated into, and does not form part of, this communication.

It is expected that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006.

The Company’s pension scheme trustees have a right under Rule 25.9 of the Code to have published, the Company’s cost, a separate opinion on the effects of the Acquisition on the Company’s pension schemes. Any such opinion will be appended to any circular on the Acquisition that may be published by the Company in accordance with the requirements of Rule 25.9 of the Code. The Company will be responsible for the costs reasonably incurred in obtaining advice required for the verification of the information contained in that opinion.

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

Should you wish to contact McKay regarding administrative matters in view of the Announcement, please call Joanne McKeown, Company Secretary, on +44 (0)118 950 2333 during normal business hours.

Yours faithfully,

Richard Grainger

Chairman

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If you are in any doubt as regards the contents of this communication, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in McKay Securities Plc, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in McKay Securities Plc, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected. However, this communication should not be forwarded or transmitted, in whole or in part, into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

Directors' responsibility statement

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

Right to request hard copies

You may request a copy of the Announcement and any information incorporated into it by reference to another source in hard copy form by writing to McKay Securities Plc, 20 Greyfriars Road, Reading, Berkshire, RG1 1NL or by calling Joanne McKeown, Company Secretary, on +44 (0)118 950 2333 during normal business hours. A hard copy of the Announcement will not be sent to you unless you so request it. You may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be sent to you in hard copy form, again by writing to the address set out above or by calling the telephone number above.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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

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

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

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