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FOR IMMEDIATE RELEASE

29 March 2022

RECOMMENDED OFFER

for

MCKAY SECURITIES PLC

by

WORKSPACE GROUP PLC

to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

PUBLICATION OF SCHEME DOCUMENT

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

***Publication of the Scheme Document***

McKay announces that a circular in relation to the Scheme (the “**Scheme Document**”) setting out, among other things, a letter from the Chair of McKay, an explanatory statement pursuant to section 897 of the Companies Act, the full terms and conditions of the Scheme, an expected timetable of principal events, valuation reports in respect of McKay’s and Workspace’s respective portfolios of properties as at 31 January 2022, notices of the Court Meeting and the General Meeting and details of the actions to be taken by McKay Shareholders, will be published today, subject to certain restrictions relating to persons in Restricted Jurisdictions, on McKay’s website at <http://www.mckaysecurities.plc.uk> and on Workspace’s website at [www.workspace.co.uk/investors/investor-centre/recommended-offer-for-mckay-securities-plc](http://www.workspace.co.uk/investors/investor-centre/recommended-offer-for-mckay-securities-plc).

Hard copies of the Scheme Document and Forms of Proxy for the Court Meeting and the General Meeting will be sent to McKay Shareholders.

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

### ***Action required***

As further detailed in the Scheme Document, in order to become Effective, the Scheme will require, among other things, that the requisite majority of: (i) eligible Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and (ii) eligible McKay Shareholders vote in favour of the Special Resolution at the General Meeting. The Scheme must also be sanctioned by the Court. The Scheme is also subject to the satisfaction (or, where applicable, waiver) of the other Conditions and further terms, as described more fully in the Scheme Document.

Notices convening the Court Meeting and the General Meeting to be held at Park Tower Hotel, 101 Knightsbridge, London SW1X 7RN, England on 27 April 2022 at 11.30 a.m. and 11.45 a.m. respectively (or, if later, immediately after the conclusion or adjournment of the Court Meeting), are set out in the Scheme Document.

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

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

BLUE Forms of Proxy for the Court Meeting: 11.30 a.m. on 25 April 2022;

YELLOW Forms of Proxy for the General Meeting: 11.45 a.m. on 25 April 2022;

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

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly

encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via Equiniti's online facility or through the CREST electronic proxy appointment service as soon as possible.

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

### ***Timetable***

The Scheme Document contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this Announcement. The Scheme remains conditional on the approval of the requisite majority of eligible Scheme Shareholders at the Court Meeting, the requisite majority of eligible McKay Shareholders at the General Meeting. The Scheme must also be sanctioned by the Court. The Scheme is also subject to the satisfaction (or, where applicable, waiver) of the other Conditions and further terms, as described more fully in the Scheme Document. The Scheme is expected to become Effective on 6 May 2022.

### ***Recommendation***

The McKay Directors, who have been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Rothschild & Co has taken into account the commercial assessments of the McKay Directors. Rothschild & Co is providing independent financial advice to the McKay Directors for the purposes of Rule 3 of the Takeover Code.

The McKay Directors consider that the terms of the Acquisition are in the best interests of McKay Shareholders as a whole. Accordingly, the McKay Directors unanimously recommend that McKay Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the McKay Directors who hold McKay Shares have irrevocably undertaken to do in respect of their own legal and/or beneficial holdings which are under their control.

McKay Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

### ***Additional Information for McKay Shareholders***

If you have any questions about this Announcement, the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact the Company's Registrars, Equiniti, by calling the Shareholder Helpline on +44 (0)371 384 2050. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Please use the country code when calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

A copy of the Scheme Document, once published, will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

If the Scheme is sanctioned as outlined above, it is expected that the last day of dealings in, and registration of transfers of, McKay Shares on the London Stock Exchange will be 5 May 2022 and no transfers shall be registered after 6.00 p.m. on that date. Following this, McKay Shares will be suspended from the Official List and from the London Stock Exchange's Main Market for listed securities from 7.30 a.m. on 6 May 2022. It is intended that, subject to the Scheme becoming Effective, applications will be made to the FCA and the London Stock Exchange to cancel the listing of the McKay Shares on the Official List and trading on the Main Market, following which McKay will be re-registered as a private limited company.

The person responsible for arranging for the release of this Announcement on behalf of McKay is Giles Salmon, Chief Financial Officer.

**Enquiries:**

**McKay**

Simon Perkins, Chief Executive Officer +44 118 950 2333

Giles Salmon, Chief Financial Officer

**Rothschild & Co (Sole Financial Adviser to McKay)**

Alex Midgen +44 20 7280 5000

Sam Green

Jake Shackelford

**Stifel Nicolaus Europe Limited (Corporate Broker to McKay)**

Mark Young +44 20 7710 7600

Stewart Wallace

Jack McAlpine

**FTI Consulting (PR Adviser to McKay)**

Dido Laurimore +44 7801 654 424

Ellie Sweeney

**Workspace**

Graham Clemett, Chief Executive Officer

+44 20 7138 3300

Dave Benson, Chief Financial Officer

Paul Hewlett, Director of Strategy & Corporate Development

Clare Marland, Head of Corporate Communications

**J.P. Morgan Cazenove (Sole Financial Adviser and Corporate Broker to Workspace)**

Matt Smith

+44 20 7742 4000

Jonty Edwards

Paul Pulze

**Finsbury (PR Adviser to Workspace)**

Chris Ryall

+44 20 7251 3801

Guy Lamming

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

Herbert Smith Freehills LLP is acting as legal adviser to Workspace in connection with the Acquisition.

## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on McKay's and Workspace's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to McKay Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date <sup>(1)</sup>
Publication of the Scheme Document	29 March 2022
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	11.30 a.m. on 25 April 2022 <sup>(2)</sup>
General Meeting (YELLOW form)	11.45 a.m. on 25 April 2022 <sup>(3)</sup>
Voting Record Time	6.30 p.m. on 25 April 2022 <sup>(4)</sup>
<b>Court Meeting</b>	<b>11.30 a.m. on 27 April 2022</b>
<b>General Meeting</b>	<b>11.45 a.m. on 27 April 2022<sup>(5)</sup></b>
<i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. McKay will give adequate notice of any changes to all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on McKay's website at <a href="http://www.mckaysecurities.plc.uk">www.mckaysecurities.plc.uk</a>. See also note (1).</i>	
Court Sanction Hearing	4 May 2022
Last day for dealings in, and for the registration of transfer of, McKay Shares	5 May 2022
Scheme Record Time	6.00 p.m. on 5 May 2022
Disablement of CREST in respect of McKay Shares	6.00 p.m. on 5 May 2022
Suspension of dealings in McKay Shares	by 7.30 a.m. on 6 May 2022
<b>Effective Date of the Scheme</b>	<b>6 May 2022<sup>(6)</sup></b>
Cancellation of listing of McKay Shares	by 7.30 a.m. on 9 May 2022
New Workspace Shares to be issued	By 8.00 a.m. on 9 May 2022

Admission of New Workspace Shares to the Official List with a premium listing and commencement of dealings in New Workspace Shares on the London Stock Exchange	by 8.00 a.m. on 9 May 2022
Crediting of New Workspace Shares to CREST accounts	as soon as possible after 8:00 a.m. on 9 May 2022
Latest date for CREST accounts to be credited with New Workspace Shares (and, if applicable, for share certificates in respect of New Workspace Shares to be issued)	20 May 2022
Latest date for despatch of cheques and crediting of share accounts and processing electronic transfers for cash consideration due under the Scheme	20 May 2022
Long Stop Date <sup>(7)</sup>	2 October 2022

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change.
- References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to McKay Shareholders by announcement through a Regulatory Information Service.
- Participants in the McKay Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the McKay Share Plans, including details of any dates and times relevant to them.
- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48 hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 11.30 a.m. on 25 April 2022, it may be: (i) scanned and emailed to Equiniti at the following email address: [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com); or (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- (3) In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be lodged not later than 11.45 a.m. on 25 April 2022 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a day that is not a working day).
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.
- (5) To commence at 11.45 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.

- (6) Workspace expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of the Scheme Document, the Scheme will become Effective on 6 May 2022.
- (7) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed by McKay and Workspace (with the Panel's consent and as the Court may approve (if such consent and/or approval is required)) or if the Panel requires an extension to the Long Stop Date pending final determination of an issue under section 3(g) of Appendix 7 of the Takeover Code.



## **Important notice**

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

*The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision by McKay Shareholders in respect of, or other response to, the Acquisition (including any vote in respect of the Resolutions to approve the Acquisition, the Scheme or related matters), should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).*

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

## **Disclaimers**

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

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

*J.P. Morgan Cazenove, which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as financial adviser exclusively for Workspace and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters set out in this Announcement and will not be responsible to anyone other than Workspace for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the contents of this Announcement or any other matter referred to herein.*

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

### **Overseas Shareholders**

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

*The availability of the Acquisition to McKay Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their McKay Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Workspace or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

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

#### **Additional Information for US investors**

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

*Financial information included in this Announcement has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Workspace were to elect (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by means of a Takeover Offer and determines to extend the offer into the United States, such Takeover Offer would be made in compliance with all applicable United States laws and regulations. Such a Takeover Offer would be made in the United States by Workspace and no one else.*

*Neither this Announcement nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.*

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

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

Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). Information would also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

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

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

#### **Information on New Workspace Shares**

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

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

*Applications will be made by Workspace to the FCA for the New Workspace Shares to be admitted to the Official List with a premium listing and to the London Stock Exchange for the New Workspace Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. On the basis of the Expected Timetable of Principal Events (as set out in the Scheme Document and in the Appendix to this Announcement), it is expected that Admission will*

*become effective and unconditional dealing in the New Workspace Shares on the London Stock Exchange's Main Market for listed securities will commence from 8.00 a.m. on 9 May 2022.*

### **Forward looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Workspace and McKay contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Workspace and McKay about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement may include statements relating to the expected effects of the Acquisition on Workspace and McKay, the expected timing of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Workspace and McKay believe that the expectations reflected in such forward-looking statements are reasonable, Workspace and McKay can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements, including, among others the enactment of legislation or regulation that may impose costs or restrict activities; the re-negotiation of contracts or licences; fluctuations in demand and pricing in the commercial property industry; changes in government policy and taxations; changes in political conditions, economies and markets in which Workspace and McKay operate; changes in the markets from which Workspace and McKay raise finance; the impact of legal or other proceedings; changes in accounting practices and interpretation of accounting standards under IFRS; changes in interest and exchange rates; industrial disputes; war and terrorism. These forward-looking statements speak only as at the date of this Announcement.*

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

## **Disclosure requirements of the Takeover Code**

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

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

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

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

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

## **Publication on a website**

*This Announcement and the documents required to be published pursuant to Rule 26.3 of the Takeover Code, shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on McKay and Workspace's websites at [www.mckaysecurities.plc.uk](http://www.mckaysecurities.plc.uk) and [www.workspace.co.uk/investors/investor-centre/recommended-offer-for-mckay-securities-](http://www.workspace.co.uk/investors/investor-centre/recommended-offer-for-mckay-securities-)*

[plc](#) respectively. For the avoidance of doubt, the content of these websites is not incorporated into and do not form part of this Announcement.

### **Right to request hard copies**

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

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

### **Electronic communications**

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