

CBRE Limited  
Henrietta House  
Henrietta Place  
London W1G 0NB

+44 (0) 20 7182 2897  
nick.knight@cbre.com  
www.cbre.co.uk

The Directors  
Workspace Group plc  
Canterbury Court,  
Kennington Park,  
1-3 Brixton Road  
London  
SW9 6DE  
(the "Company")

28 March 2022

and

J.P. Morgan Securities plc  
25 Bank Street  
Canary Wharf  
London  
E14 5JP  
(in its capacity as Financial Adviser to the Company)

Dear Sirs

We refer to the valuations of the property portfolio prepared by us for the Company with the valuation date of 31 January 2022 in respect of certain specified properties owned by the Company for the purposes of inclusion in a scheme document to be posted on or around 29 March 2022 in connection with the proposed acquisition of McKay Securities plc by the Company (the "**Valuation Report**").

We hereby confirm that as at the date of this letter:

(i) we have not become aware (after having made enquiry of the Company) of any material change since 31 January 2022 in any matter relating to any property covered by our Valuation Report which in our opinion would have a material effect on the value as at today's date,

(ii) in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, in each case, since 31 January 2022, we do not consider that the movement in respect of the subject properties constitutes material change.

Yours faithfully



Nick Knight  
Executive Director  
For and on behalf of CBRE Limited