



29 March 2022

To: McKay Securities Plc employees and, for information purposes only, holders of rights to subscribe for, and/or options over, shares in McKay Securities Plc

**SUBJECT: Publication of Scheme Document in relation to the recommended cash and share offer for McKay Securities Plc by Workspace Group PLC**

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*We are required by the City Code on Takeovers and Mergers (the “Code”) to make the document referred to in this communication readily available to you. No action is required to be taken by you unless you hold shares in McKay Securities Plc (“McKay”), in which case you will have been sent a separate letter about the steps required to be taken by you.*

Dear Sir / Madam,

**Notification of publication of important documentation in relation to the recommended offer for McKay by Workspace Group PLC (“Workspace”)**

On 2 March 2022, the boards of directors of McKay and 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**”). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”). The next step in the process is for McKay Shareholders and Scheme Shareholders (each as defined in the Scheme Document) to vote on the Acquisition.

Please find attached the scheme circular published today, which contains the Scheme and an explanatory statement in compliance with section 897 of the Act (the “**Scheme Document**”), so that it is readily available to you. The Scheme Document is also available on McKay’s website at <http://www.mckaysecurities.plc.uk/>. For the avoidance of doubt, the content of McKay’s website is not incorporated into, and does not form part of, this communication. Any capitalised terms not otherwise defined in this communication shall have the meaning given to them in the Scheme Document.

Please note that this communication is not a summary of the information and proposals set out in the Scheme Document, and should not be regarded as a substitute for reading the Scheme Document in full.

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 this communication and the publication of the Scheme Document, please call Joanne McKeown, Company Secretary, on +44 (0)118 950 2333 during normal business hours.

Thank you for taking the time to read this communication and the Scheme Document.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'R Grainger', written in a cursive style.

Richard Grainger  
**Chairman**

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### **Important notice**

*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.*

*The release, publication or distribution of this communication and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this communication comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas shareholders of McKay Securities Plc are set out in the Scheme Document (as defined below).*

### **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 hard copy of the Scheme Document or information incorporated into Scheme Document by reference to another source, by contacting McKay's Registrar, Equiniti, through any of the following methods: (i) by calling the Shareholder Helpline on +44 (0)371 384 2050 between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales); or (ii) by submitting a request in writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, in each case, stating the name and the address to which the hard copy should be sent. If you received any such information in electronic form or via a website notification, a hard copy of any such information 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 in hard copy form.*

### **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](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. 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.*