



ABERFORTH PARTNERS

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To: Workspace Group plc (the "**Offeror**")
Canterbury Court
Kennington Park
1-3 Brixton Road
London
SW9 6DE
United Kingdom

28 February 2022

Dear Sirs,

Offer for McKay Securities PLC (the "Company")

We understand that the Offeror intends to make an offer (the "**Proposal**"), on or before 2 March 2022, to acquire all of the issued and to be issued ordinary shares of 20 pence each in the capital of the Company ("**Ordinary Shares**") at 209 pence in cash plus 0.115 new Workspace shares per Ordinary Share, substantially on the terms of the attached draft press announcement (the "**Press Announcement**"). It is intended that the Proposal be effected by means of a scheme of arrangement although the Offeror has reserved the right to effect the Proposal by way of an offer.

1. The shares

We are the discretionary fund managers for clients who presently hold 13,402,943 Ordinary Shares (such shares or such other number of shares, if any, held by our clients from time to time referred to as the "**Shares**"). We have voting authority over all 13,402,943 Shares (such shares or such other number of Shares over which we have voting authority from time to time referred to as the "**Voting Shares**").

Partners: S G Ford, J G A Hall, E R Macdonald, P R Shaw, S L Wallace, C N Watt

Aberforth Partners LLP is a limited liability partnership registered in England and Wales No OC313353
Registered Office: The Broadgate Tower – Primrose Street – London EC2A 2EW (not mailing address)

Aberforth Partners LLP is authorised and regulated by the Financial Conduct Authority

2. Current intention to vote in favour

We confirm that, subject to paragraph 3, it is our current intention to exercise the voting rights or procure the exercise of the voting rights attached to the Voting Shares at the shareholder meetings convened by the Company and the Court to approve and implement the scheme of arrangement (and any adjournments thereof) (the "**Meetings**") in favour of any resolutions necessary to approve and implement the scheme of arrangement to effect the Proposal in respect of all of the Voting Shares. In the event that the Proposal is made by way of an offer and subject to paragraph 3, it is our current intention to accept or procure the acceptance of the offer in respect of the Shares.

3. Conditions

- 3.1 We manage the investments of Aberforth UK Small Companies Fund (the "**Fund**") which is an authorised unit trust and, therefore, the statement of current intention set out in paragraph 2 is subject to all regulations applicable to authorised unit trusts.
- 3.2 Investors in the Fund may be required to redeem their investment by means of a redemption *in specie* and, therefore, the statement of current intention set out in paragraph 2 will not apply to the Shares (including the Voting Shares) to the extent that they are the subject of a distribution to an investor in the Fund by means of a redemption *in specie*.
- 3.3 Certain of the clients whose assets we manage have reserved the right to lend stock to third parties and, therefore, the statement of current intention set out in paragraph 2 will not apply to any of the Shares (including the Voting Shares) that have been lent to a third party and that we are unable to recall.
- 3.4 All of the Shares (including the Voting Shares) are managed by us under authority from the Shares' beneficial owners and our statement of current intention set out in paragraph 2 is subject to any termination or amendment of such authority.
- 3.5 We are free to change our intention with respect to the Shares (including the Voting Shares) and the Proposal and nothing in this letter shall restrict our ability to do so or restrict our ability to dispose of the Shares (including the Voting Shares) in any manner. We acknowledge that we are obliged to make appropriate disclosure under Rule 2.10(c) of the City Code on Takeovers and Mergers (the "**Code**") promptly after we change our intention as set out in this letter.
- 3.6 Some or all of the Shares (including the Voting Shares) are or may be registered in the name(s) of custodians. If we exercise the voting rights attached to the Voting Shares in favour of the resolutions necessary to approve and implement the scheme of arrangement to effect the Proposal or, in the event that the Proposal is made by way of an offer, if we accept such offer in respect of the Shares, then we shall instruct such custodians to complete and deliver the appropriate form(s) of proxy or form(s) of acceptance (as appropriate) in respect of the Proposal in accordance with the timescale(s) stated on such forms for delivery to your appointed registrar or receiving agents (as appropriate) but we shall not be liable for any failure on the part of such custodians to complete and deliver such forms in accordance with such timescale(s) or otherwise to comply with our instructions.

3.7 We consent to the issue of a press announcement incorporating references to us and to this letter substantially in the form of the Press Announcement. We understand that, in accordance with the Code, particulars of this letter will be contained in the Scheme Document and this letter will be published on a website. We undertake to provide you with all such information in relation to our interests in the share capital of the Company as you may reasonably require to comply with the rules and requirements of The Panel on Takeovers and Mergers and the Financial Conduct Authority and any other legal or regulatory requirements.

4. Governing law and submission to jurisdiction

We agree that this letter and all matters in connection therewith shall be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English Courts.

Yours faithfully



Euan Macdonald
Member
for Aberforth Partners LLP