

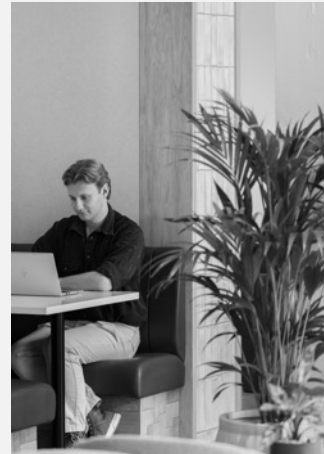


# DELIVERING SUSTAINABLE VALUE FOR SHAREHOLDERS



# AGENDA

- 01 Why you should vote for the Workspace Board and against the Saba resolutions
- 02 Overview of the business today
- 03 Our strategy to transform the business
- 04 Saba's plan will not maximise sustainable value for shareholders
- 05 The Workspace Board is committed to delivering value for shareholders
- 06 Summary and Board recommendation
- 07 Appendix



## WHY YOU SHOULD VOTE **FOR** THE WORKSPACE BOARD AND **AGAINST** THE SABA RESOLUTIONS



**WORKSPACE**®

**The Board has a clear, disciplined strategy to deliver long-term sustainable value for ALL shareholders and the right team to implement it**

- We have already **announced a strategy to transform the business** and maximise sustainable value creation for all shareholders
- We **own real assets** providing the benefits of longevity of return and income growth rather than short-term liquidity
- We have a high-calibre, majority-independent public company **Board with the capabilities** required to **oversee and support an operating business** and its diverse and varied stakeholders in an evolving, dynamic market
- Our **Board** instigated **strategic change by appointing a highly experienced and dynamic new management team to fully realise the potential** of our exceptional portfolio
- **The incentive structure is aligned with implementation of Workspace's strategy to maximise value** for all shareholders through a refreshed remuneration framework

The Workspace Board unanimously recommends:



**Saba's plan is high-risk, short-sighted and NOT suitable for Workspace**

- **Saba's proposed Directors do not add the diversity and balance of skills required** for the Board of an operational publicly listed company
- **Complete overhaul of non-executive Board** would result in **weakened oversight, disruption** for all stakeholders of the business and **represents an abrupt and fundamental restructuring of the Board**
- Saba's **closed-end fund strategy is not suitable** for an operating business with real potential like Workspace
- **Saba's strategy** doesn't fully account for the **lower liquidity** and **non-homogeneous, time- and capital-intensive nature of REIT/real estate assets**
- **Destructive wind-down plan on an unclear timeline:** forced, time-sensitive liquidations in an illiquid market
- **Saba's plan lacks critical details including** no direction on external manager selection, balance sheet liability and credit rating strategy, consideration of the VAT implications or potential execution risk of disposals

The Workspace Board unanimously recommends:

**VOTE FOR THE WORKSPACE BOARD AND RESOLUTIONS: 1 to 20 (inclusive) AND VOTE AGAINST THE SABA RESOLUTIONS: 21 to 26 (inclusive)**

# OVERVIEW OF THE BUSINESS TODAY

02



# A LEADING PROVIDER OF FLEXIBLE SPACE TO LONDON'S SME AND SMALL BUSINESS COMMUNITY

## About us

- Workspace owns and manages a portfolio of freehold assets across London
- Flexibility with lease terms allows customers to expand and contract in line with their business needs



## Workspace asset locations



- Freehold ownership
- Character buildings
- Approaching 4,000 customers

## Portfolio stats<sup>1</sup>

Number of locations	57
Lettable floorspace (million sq. ft.)	3.8
Number of lettable units	4,503
Rent roll of occupied units	£127.3m
Average rent per sq. ft.	£41.96
<b>Overall occupancy</b>	<b>79.4%</b>

### Stabilised portfolio<sup>2</sup>:

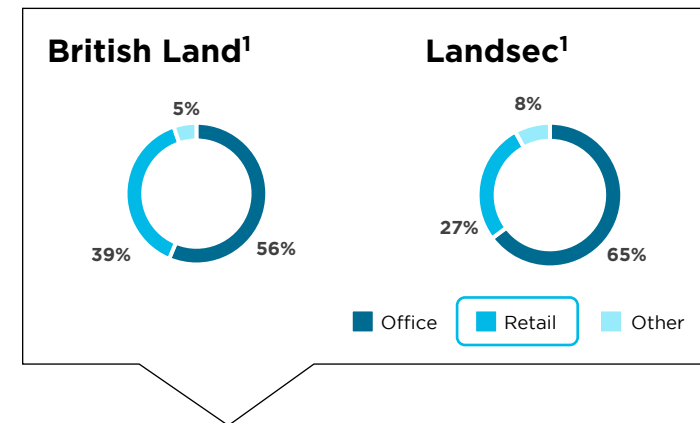
<i>Number of properties</i>	38
<i>Lettable floor space (million sq. ft.)</i>	2.9
<i>Rent roll of occupied units</i>	£108.3m
<i>Rent per sq. ft.</i>	£46.31
<b>Occupancy</b>	<b>81.6%</b>



Notes: <sup>1</sup> At 31 March 2026. <sup>2</sup> Stabilised portfolio (previously like-for-like) is where the site is 24 months post-refurbishment or acquisition or has 12 months of stable occupancy – whichever is earlier.


## WE ARE THE ONLY FULLY FLEX OFFICE REIT WITH AN OPERATIONAL PLATFORM

- Given the company is the only fully flex office REIT with a fully operational platform, we deem there to be two main buckets of peers that are most relevant for comparison
  - London office peers:** GPE, Derwent London, and Helical – **most comparable peer set**<sup>2</sup>
  - Operational peers:** Grainger, Safestore, Big Yellow Group, and Unite Group
- IWG: International flex office provider with a leasehold business model, as opposed to Workspace’s freehold business model
- British Land and Landsec are both large, diversified REITs and therefore are not directly comparable to Workspace



London office peers – most comparable peer set

Operational peers

	 WORKSPACE <sup>®</sup>	<b>GPE</b>	<b>Derwent</b>	<b>Helical</b>	<b>Grainger</b>	<b>Safestore</b>	<b>Big Yellow Group</b>	<b>Unite Group</b>	<b>British Land</b>	<b>Landsec</b>	<b>IWG</b>
<b>Key peers</b>	-	London office	London office	London office	Operational	Operational	Operational	Operational	-	-	-
<b>Market cap (£m)</b>	662	1,323	2,121	237	1,229	1,320	1,693	2,729	4,298	4,910	1,754
<b>Net tangible assets (£m)<sup>2</sup></b>	1,328	2,127	3,620	430	2,154	2,447	2,599	4,685	5,923	6,574	n/a
<b>Sector</b>	Office	Office	Office	Office	Residential	Self storage	Self storage	PBSA	Diversified	Diversified	Office

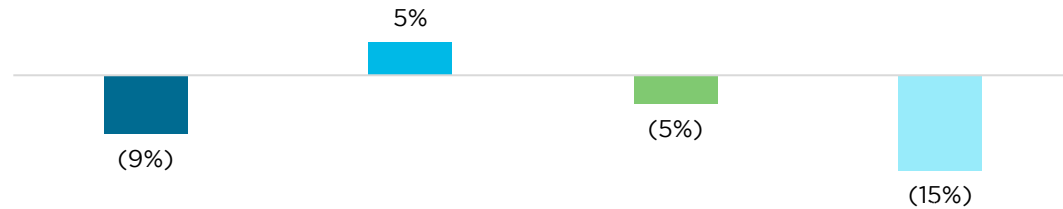
Source: FactSet as of 15 June 2026

Notes: <sup>1</sup> FY26, by portfolio value incl. joint ventures. <sup>2</sup> Saba peer set per slide 14 of their document comprised of GPE, Derwent, British Land, and Landsec.

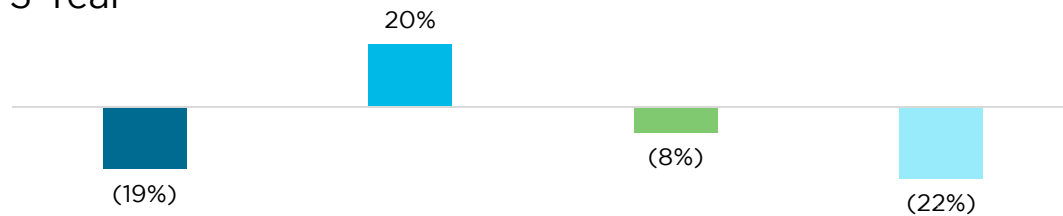
# RELATIVE PERFORMANCE MORE IN LINE WITH CORRECT PEER GROUP, AND WE HAVE A STRATEGY TO IMPROVE PERFORMANCE

## Total Shareholder Return

1 Year



3 Year

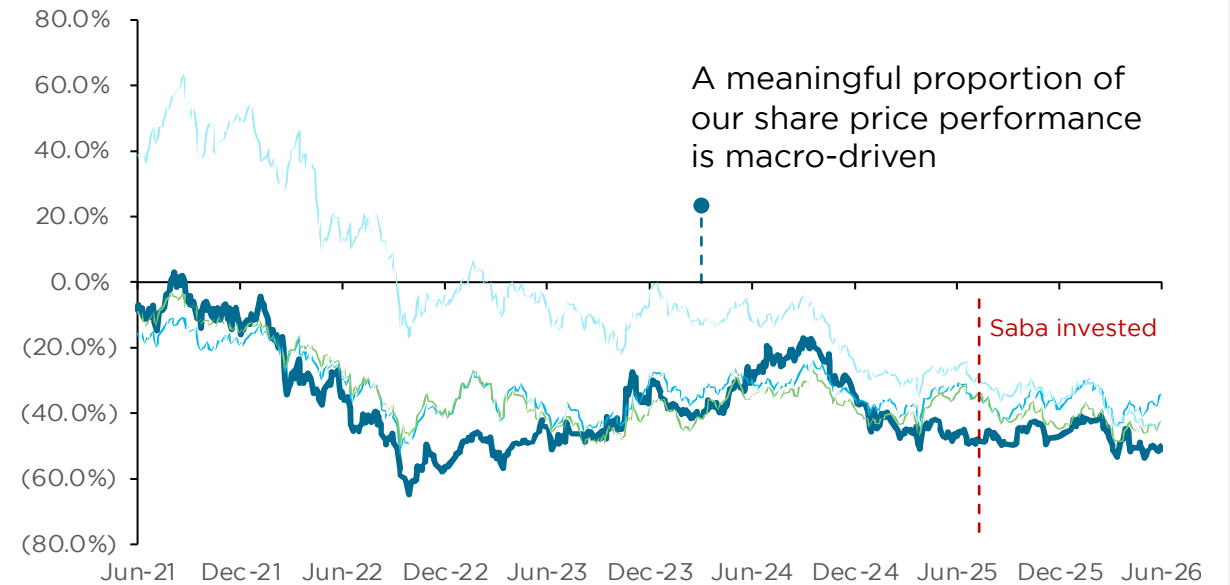


5 Year



■ Workspace Group ■ Saba peer set ■ London office peer set ■ Operational peer set

## Share Price Premium / (Discount) to NTA<sup>1</sup>



	Current	1Y	3Y	5Y
Workspace Group	<b>(50%)</b>	<b>(47%)</b>	<b>(45%)</b>	<b>(9%)</b>
Saba peer set <sup>2</sup> avg.	(33%)	(32%)	(41%)	(16%)
London office peer <sup>3</sup> avg.	(41%)	(35%)	(43%)	(9%)
Operational peer <sup>4</sup> avg.	(42%)	(27%)	(8%)	39%

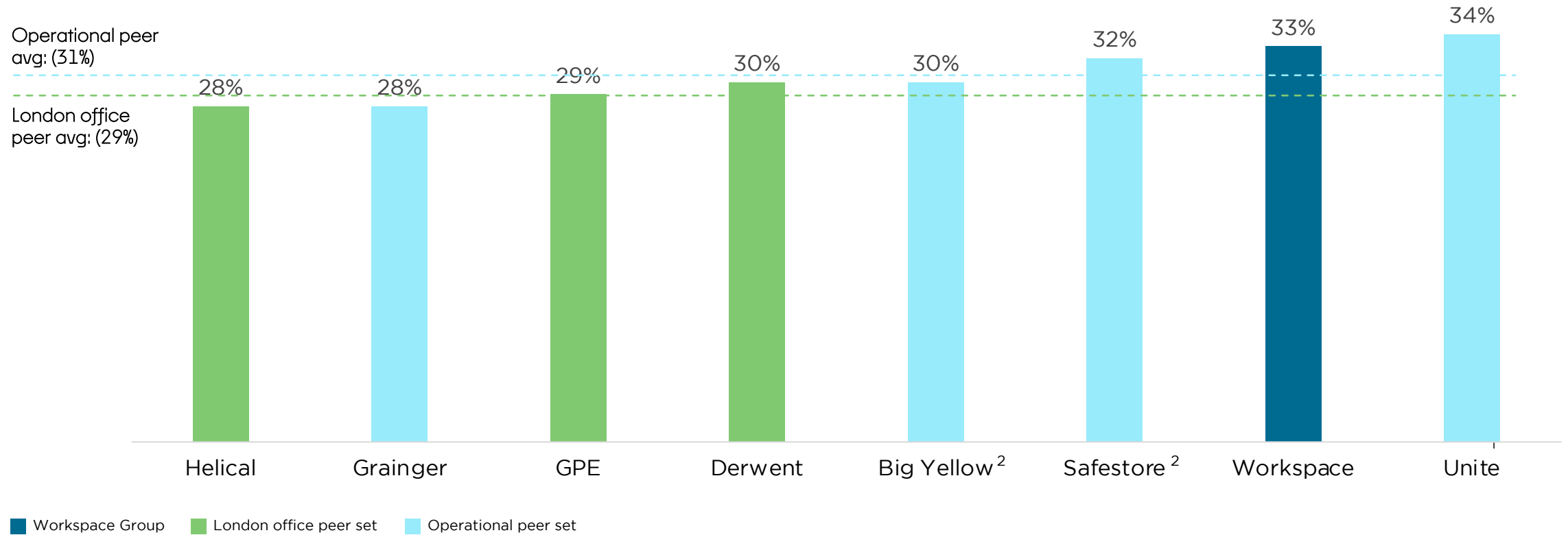
Source: FactSet as of 15 June 2026

Notes: <sup>1</sup> P / (D) based on daily closing prices and semi-annual EPRA NTA values, peer groups presented as average of the P / (D) ratings, GPE data adjusted for May 2024 rights issue. <sup>2</sup> Saba peer set per slide 14 of their document comprised of GPE, Derwent, British Land, and Landsec.

<sup>3</sup> London office peer set comprised of GPE, Derwent, Helical. <sup>4</sup> Operational peer set comprised of Grainger, Big Yellow Group, Safestore, Unite Group.

## THE BOARD HAS BEEN PROACTIVE IN TAKING STEPS TO STABILISE VALUE

### Enterprise Value Premium / (Discount) to GAV<sup>1</sup>



Note: Last reported as of 15th June 2026. <sup>1</sup> Enterprise Value defined as market cap plus proportionally consolidated net debt, excluding leases. <sup>2</sup> Presented at group level.

# OUR STRATEGY TO TRANSFORM THE BUSINESS

# 03



## THE BOARD HAS INSTALLED A PROVEN MANAGEMENT TEAM WITH DECADES OF EXPERIENCE IN WORKSPACE'S SECTOR



**Charlie Green**  
Chief Executive Officer  
(joined Feb-26)

Co-founded and served as the Chief Executive Officer of The Office Group (TOG, now Fora, a Blackstone portfolio company)

Grew TOG over two decades from inception in 2003 into a premier London flexible workspace platform with more than 70 locations across the UK, servicing SMEs and Scale-ups

Extensive experience scaling flexible platforms for through various market cycles and having led TOG through major milestones including its:

- Majority acquisition by Blackstone in 2017
- Merger with Fora in 2022, creating a combined platform valued at approximately £1.6-£1.7 billion



**Tom Edwards-Moss**  
Chief Financial Officer  
(joined Feb-26)

Served as CEO of Hibernia Real Estate Group following its acquisition by Brookfield in 2022, having previously served as its CFO since 2014

Managed a scaled portfolio focused on prime Dublin offices, with Hibernia's portfolio value reaching €1.4bn in 2021

Extensive financial background with c.9 years within Investment Banking at Credit Suisse and foundational experience as a Chartered Accountant at PwC



Source: Hibernia REIT PLC's FY21 annual report, sell-side broker research commentary

### Research views on management's strategy update:

*"Management recognises the need to elevate the portfolio's offer to meet evolving customer demands and is triaging the portfolio of non-core assets to **reinvest low-risk, high-return refurbs and deliver a new Managed offer**"*

10 June 2026

Jefferies

*"The strategic repositioning from Workspace's new CEO, Charlie Green, has a logical long-term plan, aiming to invest in and elevate the portfolio to capture sustained SME demand"*

10 June 2026



*"The new management, together with an announced dividend reset, **underlines a considered strategy to improve Workspace's assets**, rather than meet recent calls by an activist shareholder to break up the company..."*

10 June 2026

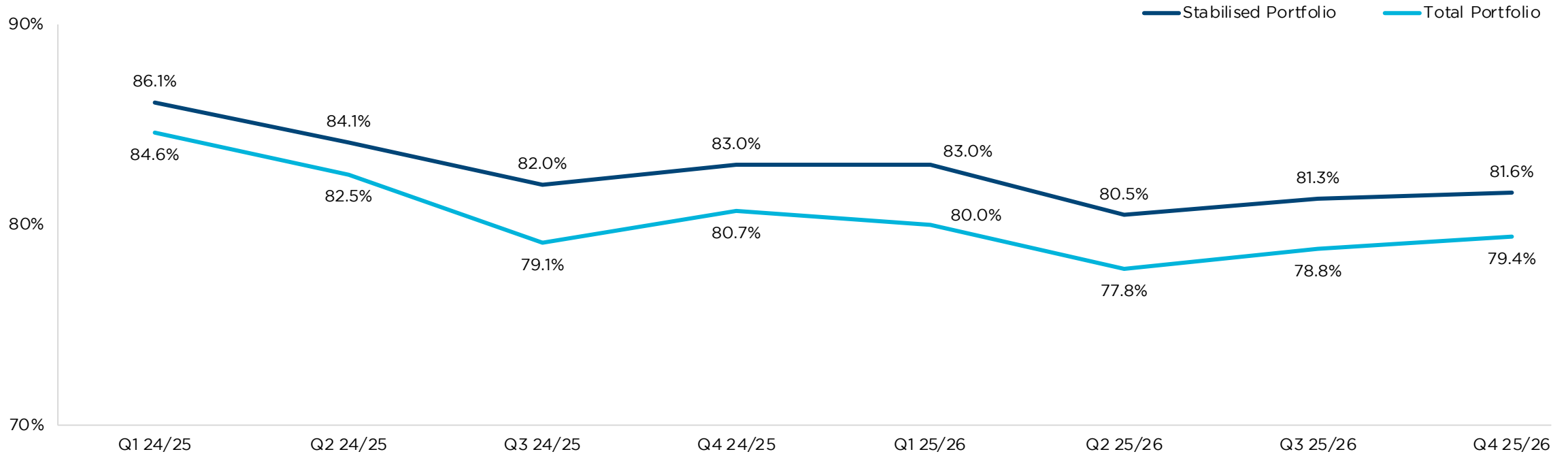
FitchRatings

*Credit report: 'BBB-' rating, Outlook Stable*

# OPERATIONAL PERFORMANCE HAS STABILISED; STARTING FROM A STRONGER BASELINE

## Occupancy

Stable, despite macro factors



**Historic occupancy decline driven by a relatively small number of large customers**

Notes: Occupancy figures have been restated to reflect the revised methodology introduced in the Q4 Trading Update (17 April 2025), whereby floor space is excluded from occupancy calculations only once refurbishment capex is approved and works are underway or imminent. All prior periods have been restated excluding disposals with the Stabilised Portfolio also restated for the current portfolio. Total Portfolio occupancy is affected by both customer vacations and space returning to market following the completion of redevelopment projects.

## WE UNDERSTAND WHAT OUR CUSTOMERS WANT

- We have created a strategy driven by our deep understanding of the occupier market and customer requirements
- Work behaviour has evolved rapidly over the last five years
- The following are priorities for our customers

### Customer priorities



**Design**



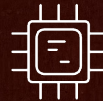
**Service**



**Amenities**



**Convenience**



**Tech and AI**

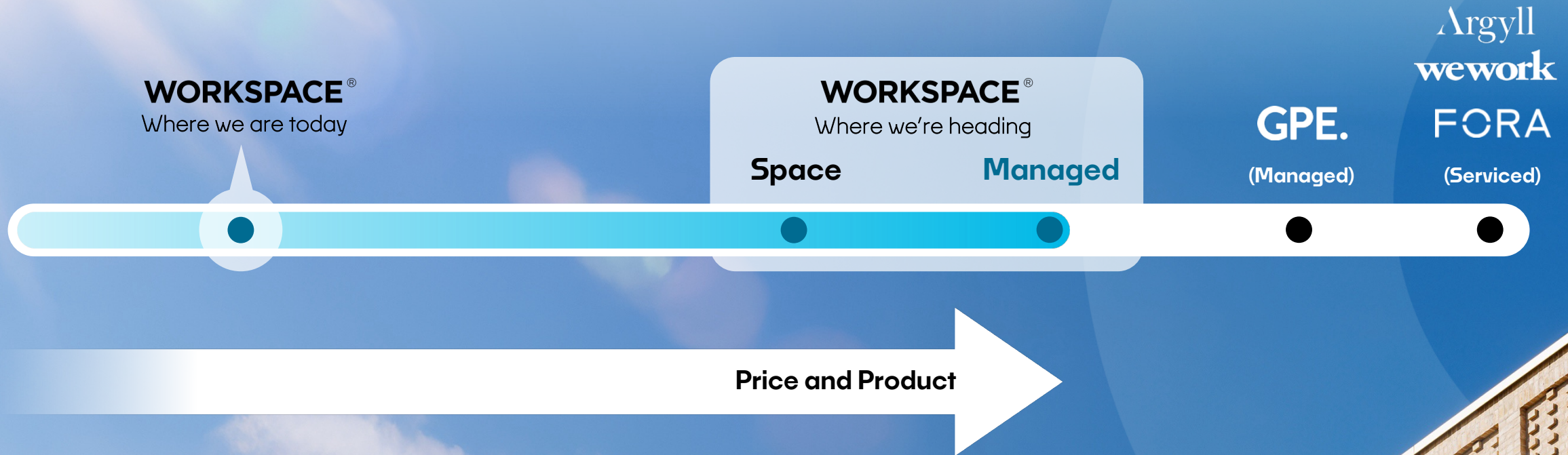


**Brand**



**Value**

WORKSPACE'S STRATEGY IS TO EVOLVE OUR OFFER TO DELIVER CUSTOMER NEEDS AND OWN THE BEST VALUE CATEGORY



This strategy will maximise long-term income and capital returns for all shareholders

## WORKSPACE'S EXCEPTIONAL PORTFOLIO REQUIRES AN INFORMED AND TAILORED STRATEGY AS WELL AS REINVESTMENT TO ENSURE IT REMAINS COMPETITIVE

### **Near term: Revised pricing structure**

*(Already underway)*

- We understand our occupier market and buildings; we are simplifying our pricing structure by moving to an all-inclusive pricing model
- This will allow us to build in an operating margin and drive pricing upwards
- We have started and will continue to roll out to customers through renewals and new lettings
- Additional revenue upside through meetings and events

### **Near/medium term: Upgrading of buildings**

*(Already underway)*

- As per our fix, accelerate, scale strategy, we are actively recycling capital into low-risk, high-return refurbishment projects
- Workspace is continuously reviewing the entire portfolio to identify and prioritise high-impact areas of improvement
- Management has a mentality of rigorous capital allocation, ensuring cash is deployed in high-value areas

### **Upgrading of tech/AI to meet the customers where they are - both at enquiry stage and through their lease**

- Workspace has an opportunity to build an AI-native operating platform, powered by well-managed data to enhance insights, operations, and customer experience

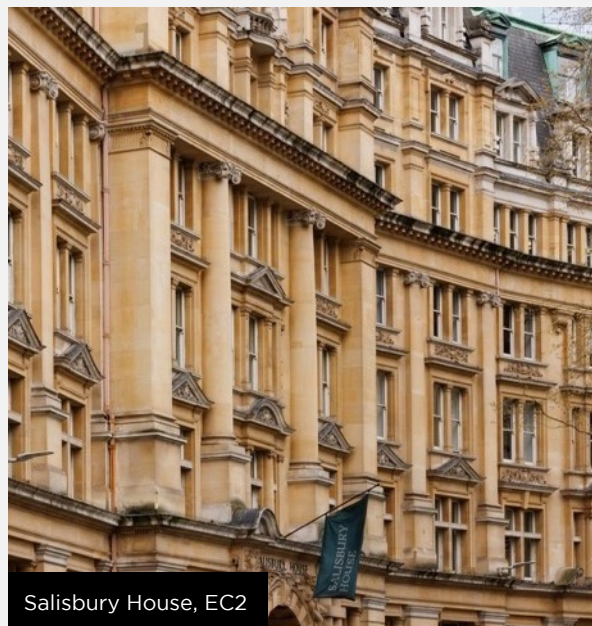
### **Disposals: funding accretive investment and further increasing balance sheet capacity**

- The three sites exchanged/completed, with a combined net sale price of £12.6m, leaves £62m of disposals remaining to hit our target of £200m by financial year end 2027
- Over £100m of further disposals under consideration

**We are actively executing on our disposal targets and have identified further assets for consideration**

# WORKSPACE IS ALREADY IMPLEMENTING ITS STRATEGY ACROSS A NUMBER OF BUILDINGS

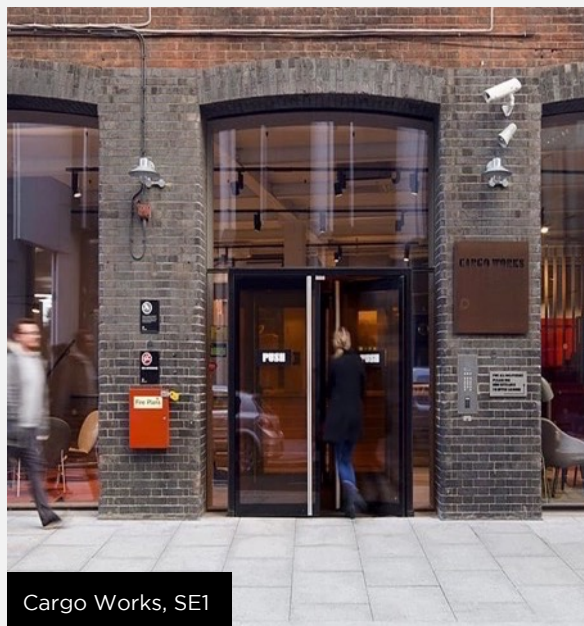
The design and fit out of these spaces, whilst protecting existing income, will be completed within the next 12-18 months



Salisbury House, EC2

**Building size:** 220,000 sq. ft.  
**Current occupancy:** 87.4%  
**Current rent psf:** £68

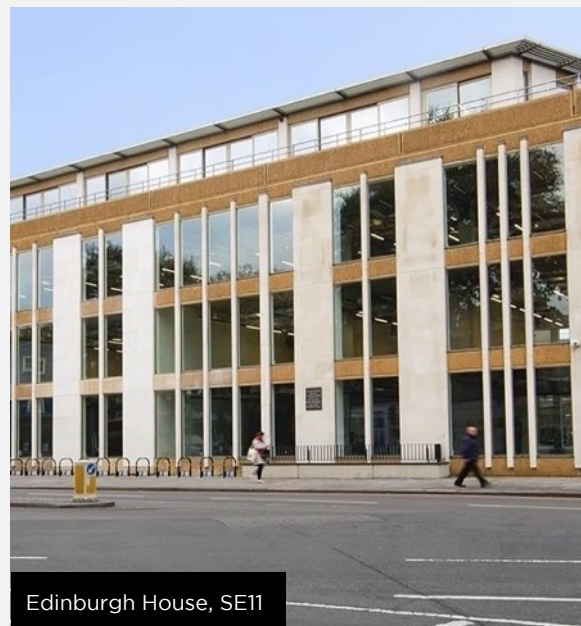
**Case study floor size:** 27,000 sq. ft.  
**Planned capex:** £5m-£6m  
**Incremental yield on cost:** 25-30%  
**Unlevered target IRR:** 15-20%



Cargo Works, SE1

**Building size:** 71,000 sq. ft.  
**Current occupancy:** 74.6%  
**Current rent psf:** £68

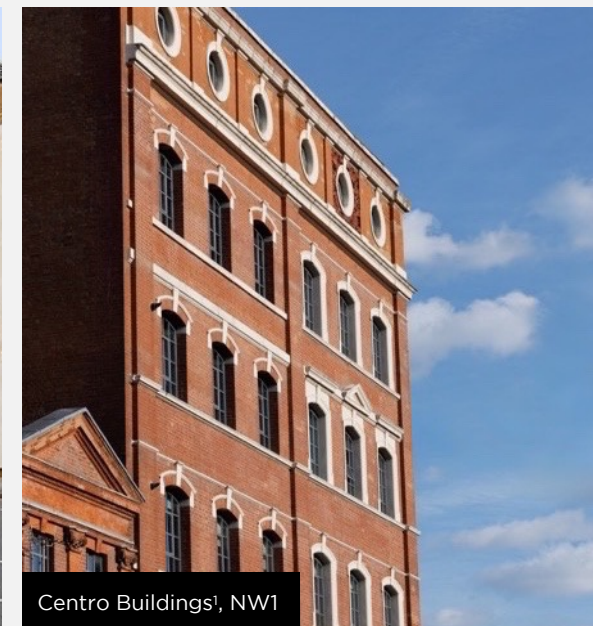
**Case study floor size:** 12,000 sq. ft.  
**Planned capex:** £1.5m-£2m  
**Incremental yield on cost:** 15-20%  
**Unlevered target IRR:** 10-15%



Edinburgh House, SE1

**Building size:** 65,000 sq. ft.  
**Current occupancy:** 83.0%  
**Current rent psf:** £48

**Case study floor size:** 15,000 sq. ft.  
**Planned capex:** £1.5m-£2m  
**Incremental yield on cost:** 15-20%  
**Unlevered target IRR:** 10-15%



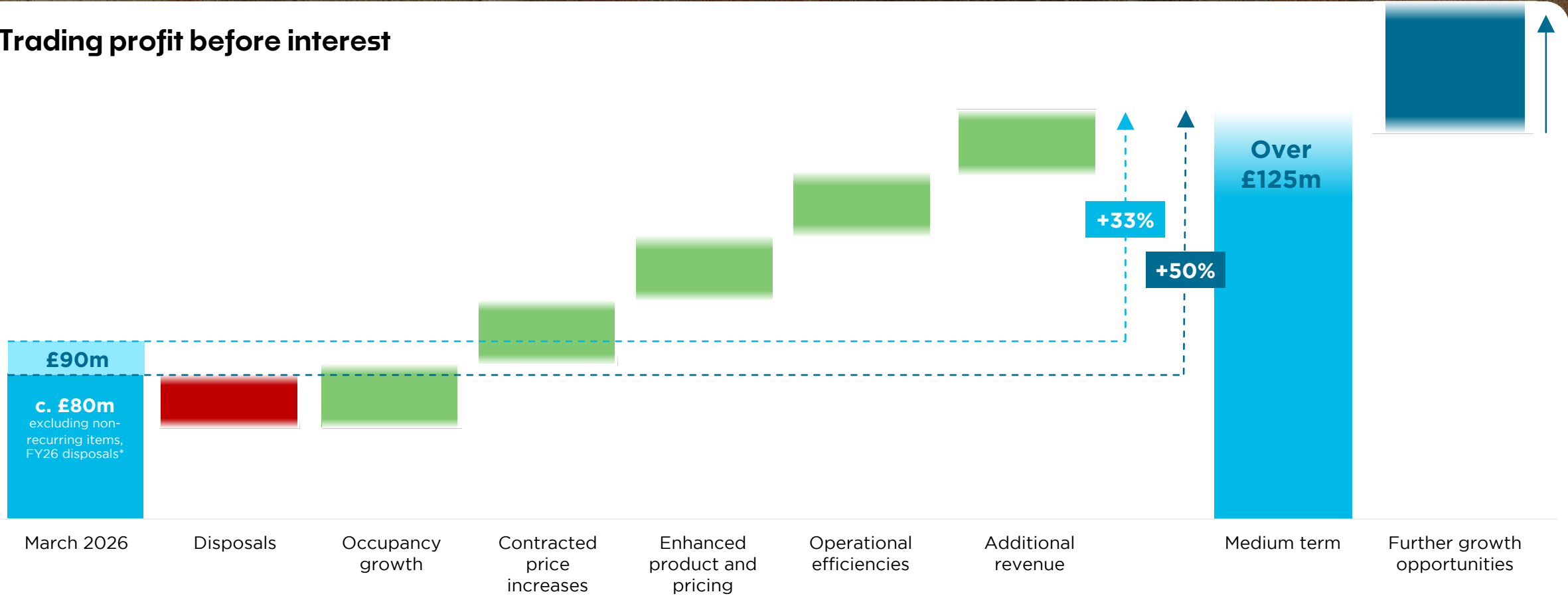
Centro Buildings<sup>1</sup>, NW1

**Building size:** 205,000 sq. ft.  
**Current occupancy:** 65.2%  
**Current rent psf:** £36

**Case study floor size:** 48,500 sq. ft.  
**Planned capex:** £8m-£10m  
**Incremental yield on cost:** 12.5-17.5%  
**Unlevered target IRR:** 10-15%

# TARGETING DELIVERY OF OVER 50% IMPROVEMENT IN PERFORMANCE OVER THE MEDIUM TERM

## Trading profit before interest

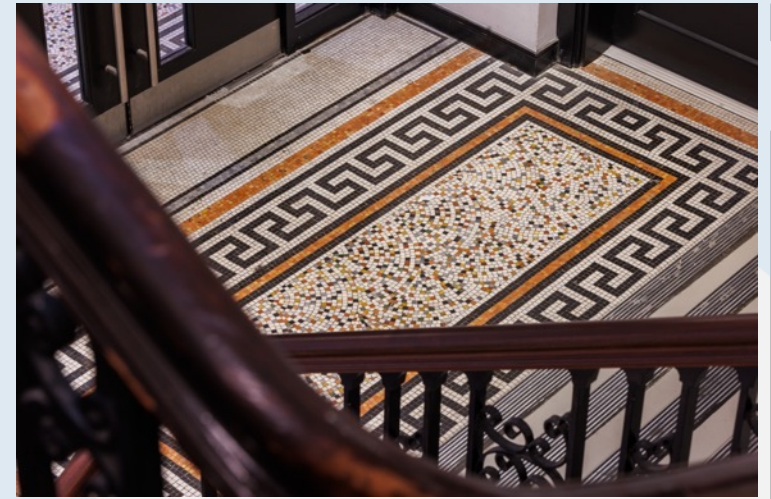


**Recycling shareholders' capital into low risk/high return refurbishments driving both income and capital values**

\*As disclosed in Q4 Trading Update.

SABA'S PLAN WILL  
NOT MAXIMISE  
SUSTAINABLE  
VALUE FOR  
SHAREHOLDERS

04



## SABA DOES NOT UNDERSTAND WORKSPACE OR THE FLEX WORK SPACE PROPOSITION...

### Saba's stated headwinds...



#### Asset Positioning

Portfolio skewed towards non-prime, creative / fringe London sub-markets (vs. city centre office)



#### Product Strategy

Emphasis on converted industrial + flexible, modular workspace differentiates from traditional office peers



#### Tenant Mix Risk

Heavy exposure to startups / SMEs with short-term leases leading to higher churn vs. institutional tenants



#### Demand Sensitivity

Leasing tied to SME / tech sector health, increasing cyclicality vs. diversified office demand



#### Operational Model

High customer count (~4,000 tenants) supports diversification but increases leasing intensity and volatility

### ... are the key pillars to a flex work space proposition

This is our target market, where Workspace avoids competing with the prime operators in core locations and thus can own the best value category

We have characterful, architectural buildings that are in demand from the SME, small business target audience

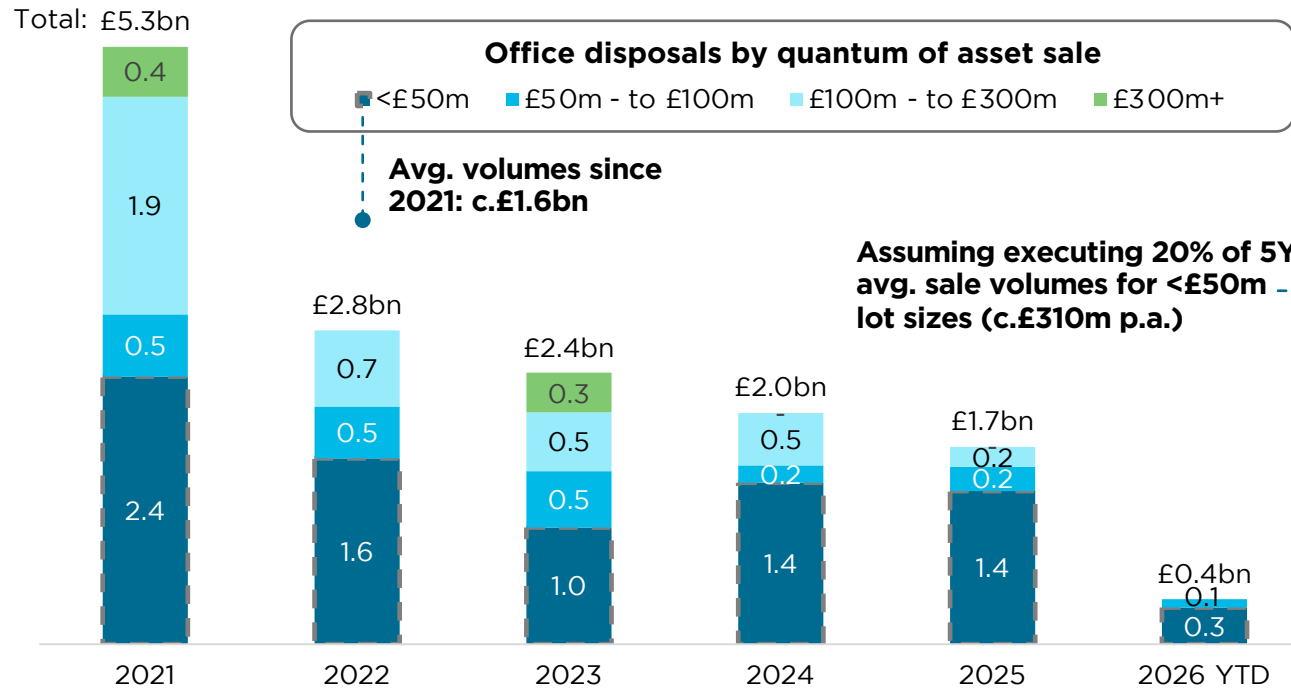
The largest pool of demand for offices/work space in London is from the SME, small business community

Demand is stabilised and likely to benefit from tail winds for SMEs, tech and AI businesses in the near term

The operating platform allows for increased returns from operational margins

EVEN ASSUMING DISPOSALS OF 20% OF LONDON OFFICE INVESTMENT VOLUMES, IT WOULD TAKE >5 YEARS TO EXECUTE SABA'S PRIORITY AND PHASE 2 DISPOSAL PLAN

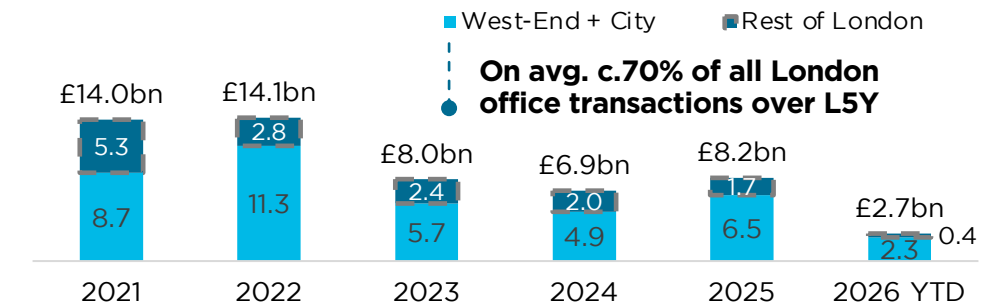
### London office ex-West-End & City transaction volumes by year



### Saba's plan does not consider market liquidity, which is more limited outside Central London<sup>1</sup>

	Saba's stated disposal plan		
	Priority	Phase 2	Opportunistic
Quantum	£750m	£950m	£700m
Sites	21	19	16
Avg. lot size	£36m	£50m	£44m
Cumulative time to dispose	2.4 years	5.4 years	7.7 years

### Breakdown of London office transaction volumes by year



**Saba's plan is not practical within a reasonable timeframe or at reasonable valuations**

Source: Transaction data from CoStar as of 26 June 2026. <sup>1</sup> Central London includes West-End and City.

## GAPS IN SABA'S PLAN HIGHLIGHTS THEY AND THEIR NOMINEES DO NOT HAVE THE RIGHT SKILLSET TO OVERSEE WORKSPACE'S BUSINESS

What is the cost-benefit analysis of appointing a third party, and who would it be?

What are the additional costs (inc. VAT) for an outsourced property manager?

Do Saba understand the importance of customer relationships for retention or disposal purposes, and how do they propose to retain them?

What is the basis for the £2.4bn vs. £2.1bn property valuation?

What is the contingency plan if assets cannot be sold?

Would there be sufficient capital for investment post-capital return?

Which assets are marked for disposal and who are the potential purchasers?

What is the balance sheet, liability management and ratings strategy?

What is the stated timeline for Saba's disposal proposal?

**Saba is not equipped to oversee Workspace's operations**

## CURRENT MARKET REQUIRES SELECTIVE DECISIONS AROUND ASSET DISPOSALS

### Asset disposals since financial year end (Mar-26):

Property	Book Value (Mar-26)	Valuation Yield	Net Sale Price	Net Initial Yield	Sale Price Discount to Book Value (Mar-26)
Chiswick Studios	£3.4m	8.3%	£3.0m	8.0%	(10.5%)
Evergreen Studios	£10.5m	4.2%	£6.6m	10.5%	(36.5%)
One Crown Square	£3.8m	7.4%	£3.0m	18.7%	(20.0%)
<b>Average of Post Close Disposals</b>	<b>£5.9m</b>	<b>6.6%</b>	<b>£4.2m</b>	<b>12.4%</b>	<b>(22.3%)</b>
			Combined Net Sale Price £12.6m	Combined Net Initial Yield 11.9%	Combined Discount to Book Value (Mar-26) (28.0%)

## EARNINGS ACCRETION IS HIGHER WHEN DISPOSALS ARE RECYCLED INTO ACCRETIVE CAPEX VS. SHARE BUYBACKS

£m	
<b>Illustrative property disposals</b>	<b>200</b>
Less: Assumed discount to book value (22%)	(45)
Less: Transaction costs (5%)	(10)
Less: Debt paydown	(72)
<b>Net proceeds</b>	<b>73</b>

% discount on disposals	A Implied EPS accretion (share buyback)	B Implied EPS accretion (CAPEX)
7%	5.1%	8.9%
17%	1.7%	5.0%
22%	(0.1%)	2.9%
27%	(1.7%)	1.0%
37%	(4.9%)	(2.9%)

--● Proceeds able to be reinvested / returned

--● Saba discount assumption of 7%

--● In line with average disposals discount since financial year end Mar-26

### Assumptions:

- **Case A:** Share buybacks assumed at **50% discount to pro forma NTA**
- **Case B:** Yield on cost of **12%** assumed in the CAPEX case
- **Debt payback** sized proportionally to keep **LTV consistent post-transaction (in share buyback case)**

### Commentary:

- Given the **added NRI** and **fixed operational leverage in the CAPEX case**, our analysis shows **£200m of disposals is more EPS accretive when spent on CAPEX vs. share buybacks**
- Analysis does not factor in **potential negative financial impact from not investing in our portfolio**
- Returning value to shareholders through share buybacks at this time **does not allow Workspace to accelerate accretive investment** in the portfolio and **does not yield the best return**

**Workspace continuously evaluates its capital allocation decisions to maximise value for shareholders, whether via investing in the business or returning capital to shareholders**

Source: Information as of 31st March 2026.

Notes: Assumptions as part of the analysis include: LTV remains constant on disposal in share buyback case; finance costs of 5%.

## DETAILED COMPARISON OF ANALYSIS FOR AN ILLUSTRATIVE £200M DISPOSAL AT A 22% DISCOUNT TO BOOK

£m, unless stated otherwise	A Share buyback	B CAPEX	
NRI lost on £200m of asset disposals	(11)	(11)	--● £200m disposals at a blended <b>NRI yield of c.5.3%</b>
Net interest savings on £72m of debt payback	4	4	
Additional net rental income	-	9	--● <b>12% yield on cost</b> 12% x £73m proceeds = £9m
<b>Earnings adjustments</b>	<b>(7)</b>	<b>2</b>	
Beginning diluted NOSH (m)	193	193	
Shares repurchased (m)	(22)	-	
<b>Ending diluted NOSH (m)</b>	<b>171</b>	<b>193</b>	
Beginning earnings	61	61	
Ending earnings	53	62	
Beginning EPS (p)	31.3	31.3	
Ending EPS (p)	31.3	32.2	
<b>EPS accretion (%)</b>	<b>(0.1%)</b>	<b>2.9%</b>	

**Saba's proposal has failed to factor in the earnings profile of any investment / capital return and subsequently the value generated for shareholders**

Source: Information as of 31st March 2026.

Notes: Assumptions as part of the analysis include: LTV remains constant on disposal in share buyback case; finance costs of 5%.

## NTA ACCRETION IS ALSO HIGHER WHEN DISPOSALS ARE RECYCLED INTO ACCRETIVE CAPEX VS. SHARE BUYBACKS

£m, unless stated otherwise		A Share buyback	B CAPEX
GAV reduction on £200m of asset disposals	(200)	(200)	(200)
Cash proceeds (post discount and transaction fees)	145	145	145
Debt paydown	-	-	-
Cash used for share buyback / CAPEX investment	(73)	(73)	(73)
NTA uplift on CAPEX investment	-	-	165
<b>NTA adjustments</b>	<b>(128)</b>	<b>37</b>	
Beginning diluted NOSH (m)	193	193	193
Shares repurchased (m)	(22)	-	-
<b>Ending diluted NOSH (m)</b>	<b>171</b>	<b>193</b>	
Beginning NTA	1,328	1,328	1,328
Ending NTA	1,201	1,365	1,365
Beginning NTAs (£)	£6.87	£6.87	£6.87
Ending NTAs (£)	£7.01	£7.06	£7.06
<b>NTA accretion (%)</b>	<b>2.1%</b>	<b>2.8%</b>	
<b>LTV (%)</b>	<b>36.2%</b>	<b>33.4%</b>	

% discount on disposals	A Implied NTA accretion (share buyback)	B Implied NTA accretion (CAPEX)
7%	7.4%	7.9%
17%	3.9%	4.6%
22%	2.1%	2.8%
27%	0.5%	1.2%
37%	(2.8%)	(2.2%)

----- ● £72m of cash used to pay down debt (no adjustment as net debt unchanged)

----- ● £9m added NRI revalued at portfolio blended yield of 5.3%

Source: Information as of 31st March 2026.

Notes: Assumptions as part of the analysis include: LTV remains constant on disposal in share buyback case; finance costs of 5%.

## KEY TAKEAWAYS – OUR PLAN DELIVERS BETTER VALUE FOR SHAREHOLDERS

Our analysis does not factor in **potential negative financial impact from not investing in our portfolio**

Our analysis **assumes shares can be repurchased at a 50% discount** to pro-forma NTA

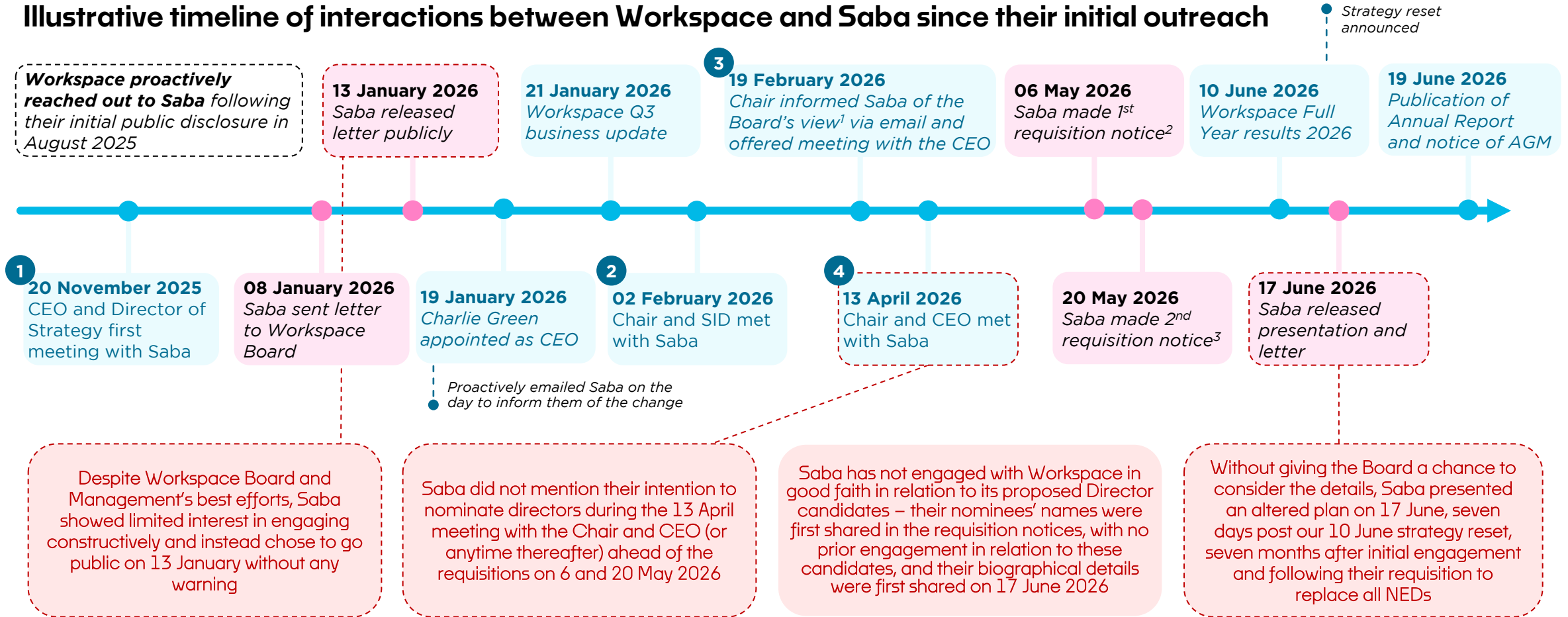
In our analysis, **balance sheet strengthens** as part of disposing assets, **under the CAPEX investment case**

**Workspace continuously evaluates its capital allocation decisions to maximise value for shareholders**, whether via investing in the business or returning capital to shareholders

Share buyback discount to pro-forma NTA	EPS accretion / (dilution)	NTA accretion / (dilution)
0%	(6.2%)	(4.1%)
10%	(5.6%)	(3.5%)
20%	(4.8%)	(2.6%)
30%	(3.7%)	(1.6%)
40%	(2.3%)	(0.1%)
50%	(0.1%)	2.1%

# SABA'S ENGAGEMENT WITH WORKSPACE LEADERSHIP HAS BEEN INCONSISTENT AND SHORT-TERM FOCUSED

## Illustrative timeline of interactions between Workspace and Saba since their initial outreach



Source: Public filings: <sup>1</sup> The Board, having carefully considered Saba's letter and taken independent advice it did not consider the proposed strategy as outlined in Saba's letter in the best interests of the Company and its shareholders. <sup>2</sup> RNS announcement on 8 May 2026. <sup>3</sup> RNS announcement on 22 May 2026.

# Key direct engagement points with Saba









THE WORKSPACE  
BOARD IS  
COMMITTED TO  
DELIVERING  
VALUE TO  
SHAREHOLDERS

05



# THE WORKSPACE BOARD HAS THE SKILLS AND EXPERIENCE TO DELIVER FOR SHAREHOLDERS

## The Board acted decisively to refresh the executive team with dedicated flexible-office specialist Charlie Green in early 2026

	 Duncan Owen (Chairman)	 Charlie Green (CEO)	 Tom Edwards-Moss (CFO)	 Rosie Shapland (SID)	 Lesley-Ann Nash (Ind. NED)	 Manju Malhotra (Ind. NED)	 Nick Mackenzie (Ind. NED)	 David Stevenson (Ind. NED)
Relevant experience								
Committee memberships <sup>1</sup>	R N G	G E I D	G E I D	R N A G	R N A G	N A G	N G	N G
Executive leadership	✓	✓	✓	✓	✓	✓	✓	-
Property and Real estate	✓	✓	✓	-	-	-	✓	-
Financial and strategic	✓	✓	✓	✓	✓	✓	✓	✓
Corporate governance	✓	-	✓	✓	✓	✓	✓	-
Customer and Marketing	✓	✓	-	-	-	✓	✓	✓
People and Remuneration	✓	✓	✓	✓	✓	✓	✓	-
Sustainability	✓	✓	✓	✓	✓	✓	✓	-
Digital and AI	-	✓	-	✓	-	✓	✓	✓
SME and Scale-up	-	-	-	-	-	✓	-	✓

Notes: <sup>1</sup> Committee Key: E = Executive, A = Audit, R = Remuneration, N = Nominations, G = ESG, I = Investment, D = Disclosures, ● = Denotes chair of a committee

## SABA IS SEEKING CONTROL OF THE BOARD'S NON-EXECUTIVE MAJORITY WHILE HOLDING A C.27% ECONOMIC INTEREST<sup>1</sup>, WEAKENING INDEPENDENT OVERSIGHT AND THE BOARD'S SKILLS MIX



**WORKSPACE**®

**Workspace's existing Board is majority-independent, skilled, diverse, fully compliant with the UK Corporate Governance Code, and is fully committed to executing the new Strategy:**

- ✓ Majority independent Board with diverse and complementary skillset and with 50% NED gender diversity
- ✓ Deep knowledge of customer base, relevant real estate and retail/customer centric expertise
- ✓ Comprehensive institutional knowledge of Workspace, with average NED tenure of c.4.5 years
- ✓ In-depth understanding of capital markets
- ✓ Includes a professionally qualified accountant with significant Audit Committee Chair experience

Source: Saba presentation: "The Case for Change at Workspace Group Plc". <sup>1</sup> Total economic interest of 27.08% as of 28 June 2026, notified on 25 June 2026 via a TR-1 regulatory filing.



**Saba's proposed Board would weaken independent and skilled oversight of Workspace, increasing operational risk and potentially placing the Company in breach of the UK Corporate Governance Code**

- ? Shareholders should carefully evaluate whether Saba's nominees:
  - ? ...provide the requisite comprehensive experience and high performance on publicly listed Boards
  - ? ...have clear operational expertise at large enterprises or REITs
  - ? ...have the ability and commitment to oversee the operations of Workspace as a going concern, given Saba's strategic proposals
- ? Experience appears to be skewed towards Saba's asset disposals thesis, which we believe is not suitable for Workspace
- ? No Saba nominee is equipped with audit expertise, in clear breach of the UK Corporate Governance Code
- ? All-male Board resulting in a lack of gender diversity (40% target under FCA rules)
- ? Nominees are suggested by Saba, Board may lack independence under UK corporate governance standards
- ? "Development and Construction" skills are not required to oversee Workspace operations

# WORKSPACE'S BOARD IS COMMITTED TO ENSURING THE RIGHT EXECUTION AND OVERSIGHT CAPABILITIES TO DELIVER FOR ALL SHAREHOLDERS

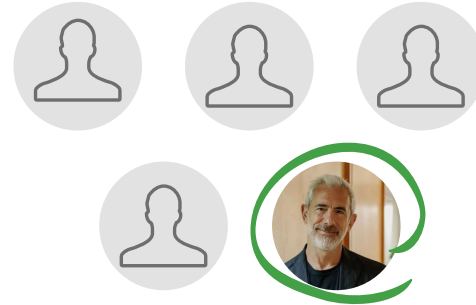


## CEO Search Process

Independent and robust search process

Appointment aligned with execution of strategy

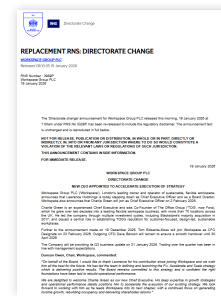
- **The Board** ran a **structured process** supported by an **independent external adviser**
- Thorough evaluation of candidates, with **shortlisted candidates** meeting all Board members
- **Board approved** the appointment of a **sector-proven operator**
- 19 January 2026 RNS: “[Charlie’s] **deep expertise in growth strategies and operational performance** ideally positions him to **accelerate the execution of our existing strategy**”



**Appointed the leader that could deliver the change**



**Communicated and engaged clearly with shareholders**



## Ongoing Oversight

**The Nomination Committee is dedicated, among other things, to:**

- ✓ Orderly succession planning for Directors and senior management, ensuring alignment with the Company’s long-term strategy
- ✓ Overseeing Board succession and tenure planning, including Non-Executive Director independence and progressive Board refreshment
- ✓ Recommending the appointment, election and re-election of Directors, taking into account performance, contribution, time commitment and independence

The Board acted decisively at a pivotal moment – independent process, strategy continuity and leadership aligned to delivery

# THE WORKSPACE REMUNERATION COMMITTEE HAS PROPOSED A NEW REMUNERATION POLICY THAT IS HIGHLY DEPENDENT ON PERFORMANCE AND IN FULL ALIGNMENT WITH OUR LONG-TERM STRATEGY

## Illustrative executive total compensation based on theoretical maximum STIP and LTIP<sup>1</sup>

✓ Up to ~77% of total compensation of executives is variable

- Base salary
- Pension (year 1)
- STIP (theoretical max)
- LTIP (theoretical max)

The figures above exclude any share price growth



The 2026 STIP and LTIP measures and targets have been designed under the new leadership and strategy specifically to:

- ✓ Incentivise the rebuild of our profitability and
- ✓ Align remuneration outcomes with the growth in earnings and shareholder value that the Committee expects to be delivered over the performance period



The Committee engaged with shareholders representing approximately 60% of the ISC:

- ✓ Shareholders who responded expressed full support for the proposed changes to the STIP and LTIP, and no material concerns were raised
- ✓ The Committee has proceeded with changes to the bonus opportunity for the CFO

## Executive compensation is primarily performance driven and directly linked to our new strategy

Notes: <sup>1</sup> Total compensation calculated as Base Salary + Pension year 1 (6% of base) + STIP (max: 150% of base) + LTIP (max: 200% of base).

Strong shareholder alignment achieved through LTIP being delivered entirely in shares, with a 3-year performance period and a 2-year post-vest holding period, and with 33% of the bonus delivered in deferred shares (deferred for 3 years). Metrics that apply for this year: Bonus: 75% trading profit after interest, 15% customer satisfaction, 10% sustainability. LTIP: EPS 45%, relative TSR 45%, ESG metrics 10%.

# THE WORKSPACE REMUNERATION COMMITTEE HAS PROPOSED A NEW REMUNERATION POLICY THAT IS HIGHLY DEPENDENT ON PERFORMANCE AND IN FULL ALIGNMENT WITH OUR LONG-TERM STRATEGY

## STIP ( max 150% of base)

Measure	Prior	2026 STIP
Trading profit <sup>1</sup>	50.0%	75.0% ↑
Customer satisfaction	10.0%	15.0% ↑
Sustainability	7.5%	10.0% ↑
Strategic Financial	20.0%	0.0% ↓
Operational Efficiency	12.5%	0.0% ↓

✓ 75% of annual bonus directly linked to key driver of dividend growth and returns to shareholders

## LTIP ( max 200% of base)

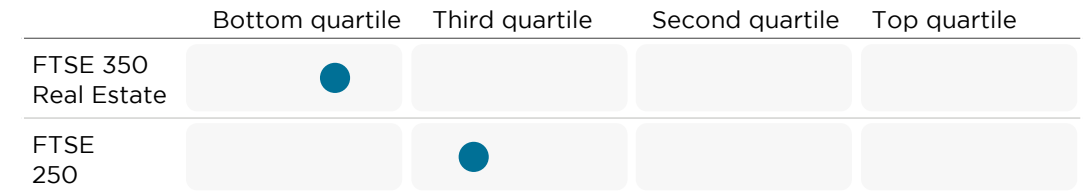
Measure	Prior	2026 LTIP
EPS	25%	45% ↑
TSR	25%	45% ↑
ESG	15%	10% ↓
TAR	35%	0% ↓

✓ 90% dependency on EPS and TSR growth

✓ Removed noise from macro property write-downs and non-core disposals

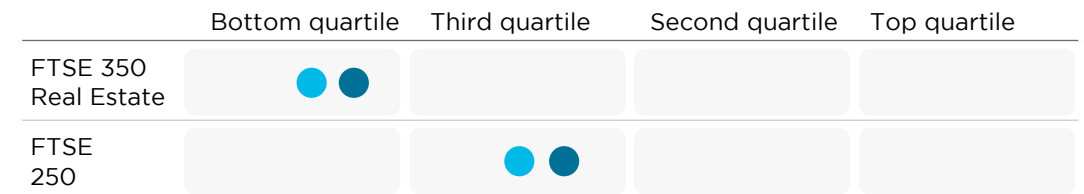
### Charlie Green Chief Executive Officer

- Positioning of total remuneration of the Company relative to market benchmarks.




### Tom Edwards-Moss Chief Financial Officer

- Positioning of total remuneration of the Company relative to market benchmarks.
- Previous positioning of total remuneration of the Company relative to market benchmarks prior to the proposed change under the 2026 Remuneration Policy as detailed on the previous page.



Total executive remuneration has also been set to be below broader market median

## WORKSPACE NED SHARE OWNERSHIP IS IN-LINE WITH UK MARKET NORMS AND PEERS

	NED ownership (%)	NED ownership <sup>1</sup> (£)
	<b>0.03%</b>	<b>171,897</b>
Great Portland Estates	0.02%	216,781
Helical	0.06% <sup>2</sup>	134,400
Derwent London	0.01%	219,349

● NED average ownership, ex Chair, of £21,293 or c.37% of gross yearly base fees



The **compensation of NEDs in the UK**, unlike the US, **is typically fully cash** – this results in **UK company NED’s shareholder ownership being lower than their US counterparts**. And so, NED shareholdings are not an appropriate metric to measure the strategic alignment between the NEDs and the company in a UK listed company environment



**This is a structural feature of the UK market**, primarily driven by the UK Corporate Governance Code 2024:

- Provision 34: “Remuneration for all non-executive directors should not include share options or other performance-related elements.”

**All Workspace NEDs are fully committed to their duty to oversee the Company independently – this is not dictated by their ownership level**

## WORKSPACE HAS A DISCIPLINED REMUNERATION FRAMEWORK IN PLACE FOR NEDS, REFLECTIVE OF THEIR BOARD RESPONSIBILITIES



### NED fees breakdown

(Years selected for fee breakdown and comparison per Saba's presentation)

	FY 15/16	FY 24/25	FTSE 250 median <sup>2</sup>
NED base fee	£45,000	£57,200	£64,000
# NEDs	4	5	
<b>Total NED base</b>	<b>£180,000</b>	<b>£276,500<sup>1</sup></b>	
	+	+	
Chair fee	£135,000	£208,000	£250,000
Audit Chair	£10,000	£10,800	£14,000
Rem Chair	£10,000	£10,800	£13,500
ESG Chair	n/a	£10,800	£13,000
SID fee	n/a	£10,800	£12,000
<b>Total additional fees</b>	<b>155,000</b>	<b>251,200</b>	<b>302,500</b>
<b>Overall NED fees</b>	<b>£335,000</b>	<b>£527,700</b>	

• Workspace NED base fee increased at a 2.7% CAGR between FY 15/16 and FY 24/25



- Since FY 15/16, the Board's scope has widened which resulted in:
  - Addition of one more NED
  - Addition of a SID
  - ESG committee formulation and ESG Chair fees
- Between FY15/16 and FY24/25, the **base fee of Workspace NEDs has increased at a 2.7% CAGR and the FTSE 250 median<sup>2</sup> is higher by 12%**
- Total additional fees attributed to NEDs, including the Chair fee, for the **FTSE 250 median<sup>2</sup> is higher by c.20% than those of Workspace**
- **Overall NED fees at Great Portland Estates<sup>3</sup> and Derwent<sup>3</sup> were, on average, c.42% higher than Workspace's in FY 24/25**

Notes: <sup>1</sup> David Stevenson received pro rated fee of £47,700 who joined on 1 June 2024. <sup>2</sup> Willis Tower Watson - Director remuneration in FTSE 250 companies, 2025 report as of December 2025. <sup>3</sup> As per FY 24/25 annual reports of Great Portland Estates (total fees of £748k including benefits) and Derwent (total fees of £755k).

# SABA CRITICISMS OF WORKSPACE'S INVESTMENT IN CENTRAL SUPPORT FUNCTIONS ARE UNFOUNDED

## Saba's criticisms of Workspace

***“CRM replacement project represents a major failure by the Audit Committee:***

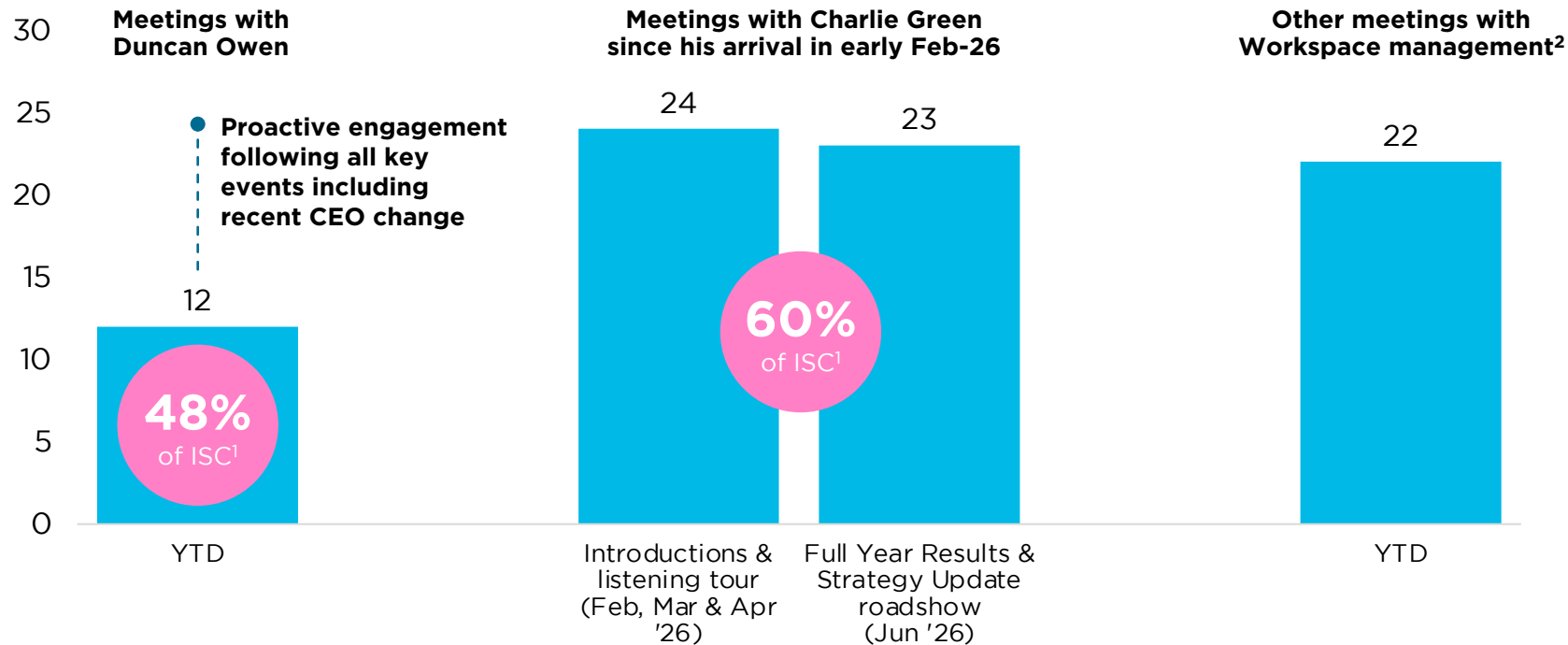
- *Project cost exceeds 5x original estimate*
- *The expected cost is up from £3m to almost £11m since the Audit Committee assumed responsibility*
- *Several delays with completion now pushed to FY27 and potential for further increased costs*
- *Despite high levels of investment, occupancy has still underperformed*
- *Invested capital would have been better used to fund buybacks or dividends”*
- *Workspace stops providing LFL data*

## Setting the record straight – misinterpretation and scope expansion, not operational

- Multi-year investment was necessary due to multiple legacy systems nearing end-of-life/vendor support, making continuation of the existing platform unviable
- The £3m figure has been misinterpreted – it only covered Finance & Property system costs to end FY23/24, not the full transformation programme
- The programme scope evolved from individual systems upgrades into a broader cloud transformation (finance & property management, CRM, customer portal, and data management platform) aligned to the business strategy, providing improved agility in launching/managing new products and services for customers
- The spend is consistent with comparable property sector transformations, and should be viewed as a multi-year strategic platform investment, not a standalone systems upgrade
- The new Workspace platform supports AI-enabled queries and a new “MyWorkspace” portal which attracted 17,000 user visits since launch
- Workspace did not stop providing LFL data, Like-for-Like was renamed to Stabilised Portfolio in the Q4 Trading Update with an expanded definition to provide better clarity
- The various elements of the transformation are subject to appropriate controls and governed by dedicated steering committees, with oversight from the Audit Committee and Board.

## WORKSPACE IS COMMITTED TO ONGOING TWO-WAY DIALOGUE WITH OUR ACTIVE SHAREHOLDERS

### Extensive & frequent recent engagement (by both Board & Exec team) with investors



Workspace is and has always been committed to open and constructive dialogue with its shareholders and is happy to engage with all...

...but Saba has only minimally engaged with the Board

**Extensive shareholder consultation and feedback has been considered in order to formulate our strategy for Workspace's future success**

# SUMMARY AND BOARD RECOMMENDATION

# 06



## WORKSPACE IS PROACTIVELY TAKING THE RIGHT STEPS TO STRENGTHEN THE BUSINESS AND MAXIMISE VALUE FOR ALL SHAREHOLDERS

**1****A HIGHLY CREDIBLE VALUE-CREATION STRATEGY IS ALREADY IN PLACE**

A focused strategy has been developed with actionable priorities to improve performance and build long-term value

**2****WE HAVE THE RIGHT MANAGEMENT TEAM TO EXECUTE THE STRATEGY**

An experienced management team is in place with relevant industry expertise and a mandate to deliver results

**3****WE HAVE THE RIGHT BOARD TO OVERSEE THE STRATEGY**

The Board has the right mix of skills to oversee execution and has demonstrated decisive action when needed

**4****INCENTIVES ARE ALIGNED WITH LONG-TERM SHAREHOLDER OUTCOMES**

The incentive structure reinforces accountability and long-term value creation for all shareholders

**The right actions are underway, and we are laser focused on disciplined execution of our strategy**

## SABA'S PROPOSALS COMPROMISE VALUE MAXIMISATION FOR ALL SHAREHOLDERS

### Key issues with Saba's proposals

### The Board's view



#### **Saba has given limited detail surrounding its plan and risks**

- Saba's proposal raises more questions than answers, failing to address critical operational risks, tax leakage, and the costs of operating the business under an external manager
- Saba provides no strategy for protecting the BBB- credit rating, balance sheet or flexibility to manage liabilities
- There is no contingency plan for assets that fail to sell, potentially leaving shareholders exposed to a stranded portfolio in a difficult market



#### **Saba has given no credible alternatives beyond outsourced management and extensive asset disposals**

- A complete wind-down is unfeasible within a reasonable timeframe given market liquidity
- Forced selling into an illiquid market would be perceived as a distressed sale, inviting bids below market value and destroying pricing power for the remaining assets
- The existing, disciplined disposal programme is appropriately sized to capture value without triggering excessive discounts



#### **Saba ignores the superior returns available through retaining portfolio upside and internal investment**

- Recycling capital into internal refurbishments is a low-risk/high-return path, delivering yields on cost that exceed Workspace's cost of capital
- Disposals at scale now would give away Workspace's embedded value to opportunistic buyers at a market trough
- Management's strategy captures growth whilst retaining value within the portfolio which can be crystallised upon an improvement in market conditions



#### **Saba's nominees lack the requisite oversight and listed REIT experience**

- The Board acted decisively to refresh the executive team in early 2026, installing leadership with deep expertise in flexible-office and listed REIT management
- The current Board provides a proven balance of real estate, public market, and local London knowledge required to oversee a complex, going-concern REIT
- Saba's nominees are weighted toward liquidation and lack the critical audit and listed-governance skills necessary to protect shareholder interests

## WHY YOU SHOULD VOTE **FOR** THE WORKSPACE BOARD AND **AGAINST** THE SABA RESOLUTIONS



**WORKSPACE**®

**The Board has a clear, disciplined strategy to deliver long-term sustainable value for ALL shareholders and the right team to implement it**

- We have already **announced a strategy to transform the business** and maximise sustainable value creation for all shareholders
- We **own real assets** providing the benefits of longevity of return and income growth rather than short-term liquidity
- We have a high-calibre, majority-independent public company **Board with the capabilities** required to **oversee and support an operating business** through an evolving, dynamic market
- Our **Board** instigated **strategic change by appointing a highly experienced and dynamic new management team to fully realise the potential** of our exceptional portfolio
- **The incentive structure is aligned with implementation of Workspace's strategy to maximise value** for all shareholders through a refreshed remuneration framework

The Workspace Board unanimously recommends:



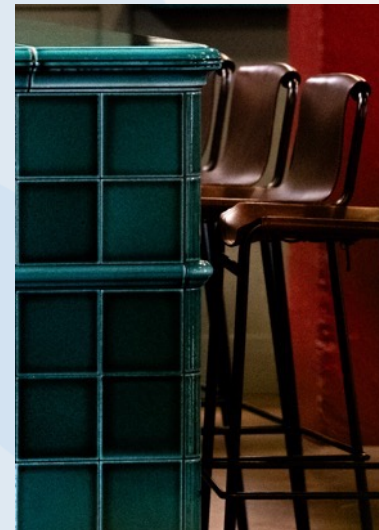
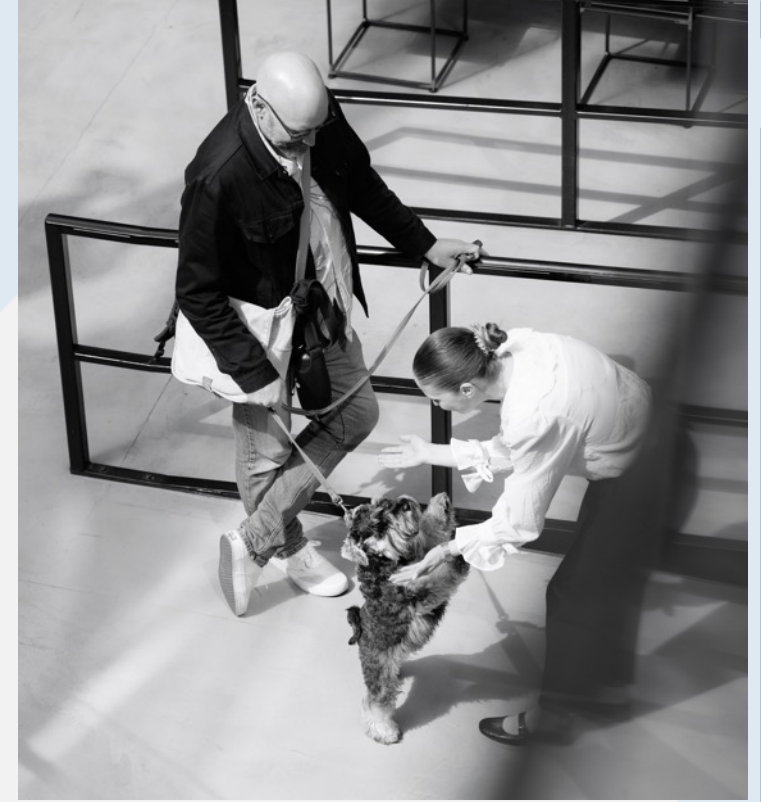
**Saba's plan is high-risk, short-sighted and NOT suitable for Workspace**

- **Saba's proposed Directors do not add the diversity and balance of skills required** for the Board of an operational publicly listed company
- **Complete overhaul of non-executive Board** would result in **weakened oversight, disruption** and **represents an abrupt and fundamental restructuring of the Board**
- Saba's **closed-end fund strategy is not suitable** for an operating business with real potential like Workspace
- **Saba's strategy** doesn't fully account for the **lower liquidity** and **non-homogeneous, time- and capital-intensive nature of REIT/real estate assets**
- **Destructive wind-down plan on an unclear timeline:** forced, time-sensitive liquidations in an illiquid market
- **Saba's plan lacks critical details including** no direction on external manager selection, balance sheet liability and credit rating strategy, consideration of the VAT implications or potential execution risk of disposals

The Workspace Board unanimously recommends:

**VOTE FOR THE WORKSPACE BOARD AND RESOLUTIONS: 1 to 20 (inclusive) AND VOTE AGAINST THE SABA RESOLUTIONS: 21 to 26 (inclusive)**

# APPENDIX



07

# WORKSPACE BOARD ISSUES **UNANIMOUS AGM VOTING RECOMMENDATION** TO SHAREHOLDERS



## VOTE FOR<sup>1</sup>

### Resolutions 1 to 20 inclusive and specifically:

5. To re-elect **Mr Duncan Owen** as a Director
6. To elect **Mr Charlie Green** as a Director
7. To elect **Mr Tom Edwards-Moss** as a Director
8. To re-elect **Ms Rosie Shapland** as a Director
9. To re-elect **Ms Lesley-Ann Nash** as a Director
10. To re-elect **Ms Manju Malhotra** as a Director
11. To re-elect **Mr Nick Mackenzie** as a Director
12. To re-elect **Mr David Stevenson** as a Director

Notes: <sup>1</sup> Every resolution also includes voting for the approval of the maximum number of directors of the Company, as prescribed in Article 73 of the Company's articles of association, be increased in accordance with that Article, to the extent necessary for such purpose.



## VOTE AGAINST<sup>1</sup>

21. To appoint **Nick Shattock** as a director of the Company with effect from the end of the annual general meeting
22. To appoint **Andrew Sim** as a director of the Company with effect from the end of the annual general meeting
23. To appoint **Richard Starr** as a director of the Company with effect from the end of the annual general meeting
24. To appoint **Gregory Attwood** as a director of the Company with effect from the end of the annual general meeting
25. To appoint **Gautam Garg** as a director of the Company with effect from the end of the annual general meeting
26. To appoint **Simon Hampton** as a director of the Company with effect from the end of the annual general meeting

## WORKSPACE DIRECTOR BIOGRAPHIES



**Duncan Owen**  
Chairman

*Chair of the Board and Nominations Committee and sits on the Remuneration and ESG Committees*

- Duncan has over 35 years of global experience in the real estate investment and development sector. He has a deep understanding of the London Office sector and listed capital markets, including leadership of IPO transactions and corporate acquisitions at listed companies and broader portfolio, investment and capital allocation matters. He was previously a director of LaSalle Investment Management, on the board of Insight Investment, was the co-founder of Gatehouse Investment Management Limited, CEO of Invista Real Estate Investment Management plc, Global Head of Real Estate at Schroders PLC and CEO of Immobel Capital Partners. Up until October 2025, he was Chair of Sellar, the developer and asset manager of schemes such as the Shard and Paddington Square. He was previously a member of the Board of governors of the Church Commissioners and chair of its Real Assets Investment Committee. He is a member of the Royal Institution of Chartered Surveyors, sat on the policy committee of the BPF (British Property Federation) for 14 years and studied at INSEAD.
- Duncan is chair of Link PLC, Asia's largest publicly listed REIT. He is chair of their Nominations Committee and the Finance and Investment Committee as well as a member of the Remuneration and Sustainability Committees. Duncan is also chair of the Oxford Science Park Ltd and a council member of the Royal College of Music.



**Charlie Green**  
Chief Executive Officer

*Sits on the ESG Committee*

- Charlie is an experienced Chief Executive and co-founder of The Office Group ('TOG', now Fora), which he grew over two decades into a leading flexible workspace business with more than 70 locations across the UK. He led the company through multiple investment cycles, including Blackstone's majority acquisition in 2017 and its merger with Fora in 2021, with direct experience of scaling a flexible workspace platform through different market conditions, including occupancy, pricing, customer proposition and disciplined growth. Charlie played a central role in establishing TOG's reputation for customer-focused, design-led, sustainable workplaces, shaping its culture and overseeing the growth of a team of more than 450 people. Charlie was formerly Acquisitions Director at MWB Group Plc, focusing on Central London offices and building the platform for its serviced office subsidiary. Prior to founding TOG, he consulted on various assets for Workspace Group PLC. Charlie is a member of the Royal Institution of Chartered Surveyors. He serves on the Enterprise Committee of the Design Museum and is Patron of the charity Global Generation, reflecting his long-standing commitment to design, sustainability and community impact.
- Charlie does not have any current external appointments.

## WORKSPACE DIRECTOR BIOGRAPHIES (cont'd)



**Tom Edwards-Moss**  
**Chief Financial Officer**

*Sits on the ESG Committee*

- Tom has direct listed REIT, financing, capital allocation and public company experience, including in a value realisation context. He was the Chief Executive of Hibernia Real Estate Group Ltd. ('Hibernia') prior to joining Workspace. He joined the business in 2014 as Chief Financial Officer of Hibernia REIT PLC's investment manager and was appointed Chief Financial Officer of Hibernia REIT PLC following the internalisation of the investment manager in 2015, joining the Board at that point and holding the position until the business' acquisition by Brookfield in 2022 when he became CEO. Prior to Hibernia, he spent nearly nine years at Credit Suisse in the UK & Ireland Investment Banking Team. Tom qualified as a Chartered Accountant at PwC.
- Tom does not have any current external appointments.



**Rosie Shapland**  
**Senior Independent Non-Executive Director**

*Chair of the Audit Committee and sits on the Remuneration, Nominations and ESG Committees*

- Rosie is an experienced Audit Committee Chair, a Fellow of the Institute of Chartered Accountants in England and Wales and previously an audit partner at PwC, where she built over 30 years' audit and risk expertise alongside a broad range of experience of advising public company boards. She has many years' experience of operating within the finance sector and has strong financial technical expertise, as well as extensive experience of governance, risk management, investment and corporate transactions, and people development and remuneration, all of which support her role as Senior Independent Director, including independent Board oversight and shareholder engagement.
- Rosie is a Non-Executive Director at PayPoint plc where she is Chair of the Audit Committee and a member of the Nomination and Remuneration Committees. Rosie is a Non-Executive Director of SThree plc, chairing their Audit & Risk Committee and a member of the Nomination and Remuneration Committees. Rosie is currently also the Senior Independent Director at Foxtons Group plc, where she is Chair of their Audit Committee, and a member of their Remuneration, Nomination and ESG Committees. As announced in February 2026, Rosie will be stepping down from the Foxtons Board at the end of July 2026, following the release of their interim results.

## WORKSPACE DIRECTOR BIOGRAPHIES (cont'd)



### **Lesley-Ann Nash** Independent Non-Executive Director

*Chair of the Remuneration Committee and sits on the Nominations, Audit and ESG Committees*

- Lesley-Ann was previously a Director in the Cabinet Office of HM Government and a Managing Director at Morgan Stanley, as well as having previously worked at UBS and Midland Bank. She has deep global capital markets experience on both buy and sell sides, extensive knowledge of central and local government and experience of policy development, procurement and major programme delivery and a track record of promoting inclusion and diversity and delivering meaningful cultural change, as well as public company Board experience. She also has deep financial fluency gained as a fellow of the Chartered Institute of Management Accountants ('CIMA'). She was also previously on the board of BusinessLDN, a Non-Executive Director of St. James's Place plc and on the Board of North London Hospice.
- Lesley-Ann is a Non-Executive Director on the Board of Homes England where she chairs their Nominations and Remuneration Committees. Lesley-Ann is also a Non-Executive Director on the board of the Confederation of British Industry ('CBI').

Full biographical details for each Director and full details of external appointments can be found on the Company's website at [www.workspace.co.uk](http://www.workspace.co.uk)



### **Manju Malhotra** Independent Non-Executive Director

*Chair of the ESG Committee and sits on the Nominations and Audit Committees*

- Manju brings significant experience in audit, financial reporting, risk management, strategy, digital transformation, ESG and stakeholder engagement, across a breadth of industry sectors. Prior to her non-executive career, Manju spent over 25 years with Harvey Nichols Group, the international retailer, serving as Chief Executive from 2020 to 2023, having previously held the positions of co-Chief Operating Officer and Chief Financial Officer. She led the evolution of the Harvey Nichols brand and customer proposition, adapting to changing consumer behaviours, while delivering digital transformation, organisational change and sustainable growth across retail, hospitality and e-commerce operations in the UK and international markets. Manju is a Chartered Accountant ('ICAEW') and she is also a member of Chapter Zero, a network of Board directors focused on strengthening climate governance and she is a strong advocate for diversity and inclusion and the value of diverse perspectives in effective leadership and governance.
- Manju is a Non-Executive Director at Aberdeen UK Smaller Companies Growth Trust plc, where she is Audit Committee Chair and a member of their Management Engagement and Nomination Committees. She is a Non-Executive Director at Smiths News plc, where she is Audit Chair designate and sits on their Remuneration, Sustainability and Nomination Committees. She is also a Non-Executive Director at London & Partners, an international trade and investment agency for London.

## WORKSPACE DIRECTOR BIOGRAPHIES (cont'd)



**Nick Mackenzie**  
**Independent Non-Executive Director**

*Sits on the Nominations and ESG Committee*

- Nick is currently the CEO of Greene King and has been in that role for over 7 years. Prior to that Nick spent 17 years at Merlin Entertainments plc, having started his career in pubs at Bass plc and Allied Domecq. He was also previously a Non-Executive Director at Daniel Thwaites plc. He has significant expertise in strategy, real estate and business development and experience of public company boards. Nick is Chair of the British Beer & Pub Association, on the advisory Board of WiHTL and has sat on various Government councils representing the pub and hospitality sector. Nick is a member of The Royal Institution of Chartered Surveyors.
- Nick is CEO at Greene King, the pub retailer and brewer.



**David Stevenson**  
**Independent Non-Executive Director**

*Sits on the Nominations and ESG Committees*

- David was an investment columnist for the Financial Times for over 15 years and is now an investment columnist for the Daily Telegraph. He also writes regular columns for Citywire, as well as for Investment Week, MoneyWeek and the Investor's Chronicle in previous years giving him a strong perspective on public market investors, valuation issues and investor communications. In addition, David has built up a number of media businesses, including the corporate communications business The Rocket Science Group, the fintech news service AltFi, and, most recently, [www.etfstream.com](http://www.etfstream.com), a fast-growing brand focused on the ETF industry. He has also been a director of several start-ups.
- David is a Non-Executive Director at listed fund Gresham House Energy Storage PLC.

# THE REMUNERATION COMMITTEE OF WORKSPACE HAS PROPOSED A NEW REMUNERATION POLICY THAT IS HIGHLY DEPENDENT ON PERFORMANCE AND ALIGNS WITH OUR LONG-TERM STRATEGIC TARGETS

## Policy implementation for 2026/27 (subject to shareholder approval at the 2026 AGM)

### Fixed pay

<b>BASE SALARY</b> +	<ul style="list-style-type: none"> <li>Charlie Green: £580,000</li> <li>Tom Edwards-Moss: £410,000</li> </ul>
<b>PENSION</b> +	<ul style="list-style-type: none"> <li>6% of salary, increasing to 10% after a year's service, in line with the policy applying to the wider workforce as per (ARA)</li> </ul>
<b>BENEFITS</b> +	<ul style="list-style-type: none"> <li>Market typical benefits include private health insurance, and death in service cover</li> </ul>

### Variable pay

<b>ANNUAL BONUS</b> +	<ul style="list-style-type: none"> <li>Maximum opportunity: 150% of salary for Executive Directors</li> <li>33% of any bonus earned is deferred in shares for 3 years</li> <li>Malus and Clawback provisions apply</li> <li>2026/27 performance measures are: <ul style="list-style-type: none"> <li>Trading profit After Interest (75%)</li> <li>Customer Satisfaction (15%)</li> <li>Sustainability (10%)</li> </ul> </li> </ul>
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<b>LTIP</b> +	<ul style="list-style-type: none"> <li>Maximum opportunity: 200% of salary for Executive Directors</li> <li>Three-year performance period and two-year holding period</li> <li>Malus and Clawback provisions apply</li> <li>The 2026 LTIP performance measures are: <ul style="list-style-type: none"> <li>Earnings Per Share Growth ("EPS") (45%)</li> <li>Total Shareholder Return (TSR) relative to FTSE 350 Real Estate companies (excluding agencies) (45%)</li> <li>Environmental, Social and Governance (ESG) metrics (10%)</li> </ul> </li> </ul>
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<b>SHAREHOLDER REQUIREMENT</b> +	<ul style="list-style-type: none"> <li>200% of salary.</li> <li>Post-cessation shareholding requirement of 200% of salary for two years post-departure.</li> </ul>
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## Delivery of remuneration







Elements of pay	2026/27	2027/28	2028/29	2029/30	2030/31
<b>BASE SALARY</b> +	Paid in cash				
<b>PENSION</b> +	Cash in lieu of pension contributions				
<b>ANNUAL BONUS</b> +	67% in cash	33% deferred in shares for 3 years			
<b>SHARE OWNERSHIP/ LTIP</b> +	Three-year performance period			Two-year holding period	
<b>MALUS AND CLAWBACK</b> +	Annual bonus: to the end of the deferral period LTIP: to the end of the holding period				

**Executive compensation is primarily variable and directly linked to our new strategy**

# SABA NOMINEE'S OVERALL SKILLS AND EXPERTISE NOT ALIGNED WITH WORKSPACE'S STRATEGY

## Non-Executive Director Nominees Relevant Skills and Expertise

The overall slate lacks the skillset that Workspace considers appropriate to execute the new strategy

Saba Nominees	Summary of presented experience
 <p>Greg Attwood</p>	<ul style="list-style-type: none"> <li>• Founder and Managing Director of Heathfield Partners</li> <li>• 33+ years experience in real estate development and construction; focus on turnaround and recovery of distressed development projects</li> </ul>
 <p>Gautam Garg</p>	<ul style="list-style-type: none"> <li>• Led investments at Elliott, ExodusPoint, Lazard, LMR and Verition</li> <li>• 20+ years in global REITs; extensive experience driving shareholder value with boards and management through asset divestitures and capital allocation</li> </ul>
 <p>Simon Hampton</p>	<ul style="list-style-type: none"> <li>• Chair of Alantra's UK Real Assets advisory business and former head of PwC's UK Real Estate Deals practice</li> <li>• 35+ years experience advising REITs on capital raising, M&amp;A, restructuring, and strategic transactions</li> </ul>
 <p>Nick Shattock</p>	<ul style="list-style-type: none"> <li>• Former Deputy Chief Executive and Director of Quintain Estates &amp; Development plc</li> <li>• 30+ years experience overseeing large scale UK real estate development and regeneration</li> </ul>
 <p>Andrew Sim</p>	<ul style="list-style-type: none"> <li>• Founder and CEO of Mosaic Capital LLP; former Head of Global Capital Markets for Knight Frank LLP and Managing Director of Europe</li> <li>• 30+ years experience in global real estate capital market</li> </ul>
 <p>Richard Starr</p>	<ul style="list-style-type: none"> <li>• Chartered surveyor and former Executive Property Director of Palace Capital plc</li> <li>• 25+ years of real estate experience with expertise in capital allocation, portfolio strategy and asset repositioning</li> </ul>

## QUESTIONABLE SABA NOMINEE SKILLSET

- ? Shareholders should carefully evaluate whether Saba's nominees:
  - ? provide the requisite comprehensive experience and high performance on publicly listed Boards
  - ? Have clear operational expertise at large enterprises or REITs
  - ? Have the ability and/or commitment to oversee the operations of Workspace as a going concern, given Saba's strategic proposals
- ? Experience skewed towards Saba's asset disposals thesis, which is not suitable for Workspace
- ? No Saba nominee is equipped with audit expertise, in clear breach of the UK Corporate Governance Code
- ? All-male Board resulting in a lack of gender diversity (40% target under FCA rules)
- ? Nominees are suggested by Saba, Board may lack independence under UK corporate governance standards
- ? "Development and Construction" skills are not required to oversee Workspace operations

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