

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you are recommended to seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or transferred all of your Ordinary Shares, please forward this document and the accompanying form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred only part of your Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

# Workspace Group PLC

(Incorporated and registered in England and Wales under number 2041612)



## **NOTICE OF ANNUAL GENERAL MEETING AND A LETTER FROM YOUR CHAIRMAN ON THE BUSINESS TO BE CONDUCTED AT THAT MEETING**

Notice of an Annual General Meeting of Workspace Group PLC to be held at the Company's business centre at Edinburgh House, 170 Kennington Lane, London, SE11 5DP, commencing at 11.00 a.m. on Thursday, 22 July 2021, is set out at the end of this document. Shareholders will find enclosed with this document a form of proxy for use in connection with the AGM. As explained on page 3 of this document, shareholders are strongly encouraged to submit a proxy vote in advance of the AGM. To be valid, the form of proxy should be completed, signed and returned in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 11.00 a.m. on Tuesday, 20 July 2021 or, in the event of an adjournment, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting.

# Definitions

In this document, except where the context otherwise requires, the following expressions shall have the following meanings:

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**2021 Annual Remuneration Report**

the remuneration report for the financial year ended 31 March 2021 (other than the Remuneration Policy) contained on pages 167 to 197 of the Annual Report and Accounts;

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**Act**

the Companies Act 2006 (as amended from time to time);

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**AGM or Annual General Meeting**

the annual general meeting of the Company convened for Thursday, 22 July 2021, notice of which is set out at the end of this document, or any reconvened meeting following adjournment thereof;

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**Annual Report and Accounts**

the annual report and accounts of the Company and the Group for the financial year ended 31 March 2021 and the reports of the Directors and auditors thereon;

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**Articles**

the articles of association of the Company currently in force;

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**Board or Directors**

the Directors of the Company for the time being;

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**Code**

the UK Corporate Governance Code published in July 2018;

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**Company**

Workspace Group PLC;

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**Equity Securities**

has the meaning given to it in section 560(1) of the Act;

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**Group**

the Company and its subsidiary undertakings from time to time;

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**IA**

the Investment Association;

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**LTIP**

the Workspace Group PLC Long Term Incentive Plan;

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**Notice**

the notice of AGM contained in this document;

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**Ordinary Shares**

the ordinary shares with a nominal value of £1.00 each in the capital of the Company;

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**Remuneration Policy**

the Directors' remuneration policy, a summary of which is found on pages 178 to 181 of the Annual Report and Accounts;

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**SAYE**

the Workspace Group PLC 2003 Savings Related Share Option Plan;

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**Shareholders**

the holders of Ordinary Shares; and

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**Shareholders' Rights Regulations**

the Companies (Shareholders' Rights) Regulations 2009 (SI 2009/1632) (as amended from time to time).



## **WORKSPACE GROUP PLC**

(Incorporated and registered in England and Wales under number 2041612)

### **Directors:**

Stephen Hubbard (Non-Executive Chairman)  
Graham Clemett (Chief Executive Officer)  
David Benson (Chief Financial Officer)  
Chris Girling (Non-Executive Director)  
Maria Moloney (Non-Executive Director)  
Damon Russell (Non-Executive Director)  
Suzi Williams (Non-Executive Director)  
Rosie Shaplund (Non-Executive Director)  
Lesley-Ann Nash (Non-Executive Director)

### **Registered office:**

Canterbury Court  
Kennington Park  
1-3 Brixton Road  
London  
SW9 6DE

21 June 2021

To Shareholders and, for information only, to share option holders

Dear Shareholder

## **Notice of Annual General Meeting and explanation of business**

### **Introduction**

I am pleased to notify you of the thirty-fifth annual general meeting of the Company, which will be held at the Company's business centre at Edinburgh House, 170 Kennington Lane, London, SE11 5DP on Thursday, 22 July 2021 commencing at 11.00 a.m.

The formal Notice convening the AGM is set out on pages 7 to 9 of this document and an explanation of each of the resolutions that the Directors will be proposing at the AGM is set out below.

### **Covid-19 and contingencies**

We are keen to welcome shareholders in person to the AGM this year, particularly given the constraints we faced in 2020. At present, it is expected that government restrictions on travel and meetings will be lifted by 22 July 2021. We are therefore proposing to hold the AGM at the Company's business centre at Edinburgh House, 170 Kennington Lane, London, SE11 5DP and welcome the maximum number of shareholders we are able within safety constraints and in accordance with government guidelines. Shareholders should note, however, that no refreshments will be served prior to or after the AGM.

However, given the constantly evolving nature of the situation, we want to ensure that we are able to adapt these arrangements efficiently to respond to changes in circumstances. On this basis, should the situation change such that we consider it is no longer possible for shareholders to attend the meeting, we will hold the AGM as a closed meeting instead. Should we have to change the arrangements in this way, it is likely that we will not be in a position to accommodate shareholders beyond the minimum required to hold a quorate meeting, which will be achieved through the attendance of employee shareholders. Any changes to the arrangements for the AGM (including any change to the location of the AGM) will be communicated to Shareholders before the meeting through our website ([www.workspace.co.uk](http://www.workspace.co.uk)) and, where appropriate, by RNS announcement.

Given the uncertainty around whether shareholders will be able to attend the AGM if the situation does evolve, **Shareholders are strongly encouraged to submit a proxy vote in advance of the AGM.** A form of proxy for use at the AGM is enclosed with this document. To be valid, the form of proxy should be completed, signed and returned in accordance with the instructions printed thereon, as soon as possible, and in any event, to reach the Company's registrars, Computershare Investor Services PLC, no later than 11.00 a.m. on Tuesday, 20 July 2021 or, in the event of an adjournment, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting.

**Shareholders are strongly encouraged to appoint the "Chairman of the meeting" as their proxy,** rather than a named person. This will ensure your vote will be counted if ultimately you (or any other proxy you might otherwise appoint) are not able to attend the meeting.

### **Shareholder engagement**

In light of the restrictions outlined above and to allow Shareholders to have a chance to engage in a meaningful dialogue with the Company's management, we have set up a dedicated electronic mailbox for Shareholders to submit questions to the Board. Please send your questions to [investor.relations@workspace.co.uk](mailto:investor.relations@workspace.co.uk) by no later than 11.00 a.m. on Thursday, 22 July 2021, stating your name and Shareholder Reference Number (as printed on your Form of Proxy). We will collate the questions we receive and will select a representative sample which will be answered on the Company's website at [www.workspace.co.uk](http://www.workspace.co.uk) as soon as practicable after the conclusion of the AGM. We will also endeavour to provide answers directly to the Shareholders who submitted the questions.

### **Annual Report and Accounts (Resolution 1)**

The business of the AGM will begin with a resolution to receive and adopt the Annual Report and Accounts.

### **2021 Annual Remuneration Report (Resolution 2)**

Resolution 2 seeks approval by Shareholders for the 2021 Annual Remuneration Report (other than the Remuneration Policy which does not need to be approved by Shareholders this year). The vote is advisory, and no Directors' remuneration is conditional upon passing the resolution.

### **Declaration of final dividend (Resolution 3)**

A final dividend of 17.75 pence per Ordinary Share, to be paid as a REIT Property Income Distribution, has been recommended by the Board for the year ended 31 March 2021 and, if approved by Shareholders, will be paid on 6 August 2021 to all Shareholders on the register at the close of business on 2 July 2021.

### **Election and re-election of Directors (Resolutions 4 to 11 inclusive)**

The Articles require one-third of the current Directors to retire by rotation at every annual general meeting. However, the Company has adopted the requirements of the Code in relation to Directors' appointments and in particular the annual re-election of all Directors.

Therefore, in accordance with the Code, all of the Directors will retire at the AGM and, being eligible, offer themselves for election or re-election, other than Ms Maria Moloney, who will step down from the Board with effect from the conclusion of the AGM having served 9 years on the Board.

Ms Rosie Shapland and Ms Lesley-Ann Nash were appointed to the Board as Non-Executive Directors with effect from 6 November 2020 and 1 January 2021 respectively. The Board is satisfied that each of Ms Shapland and Ms Nash is independent in accordance with the Code and that there are no circumstances which are likely to impair or could appear to impair their independence. The Nomination Committee of the Company has considered their commitments and has concluded that they each have sufficient time to meet their Board responsibilities.

In relation to all the Directors' election or re-election, following a formal performance evaluation, the Board has determined that each of their performances continues to be effective and they continue to demonstrate commitment to their roles as Directors, including commitment of the necessary time for Board and committee meetings and other duties. The Board is satisfied that each of the Non-Executive Directors offering themselves for re-election remains independent in accordance with the Code and that there are no circumstances which are likely to impair or could appear to impair their independence. Biographical details of each of the Directors are set out on pages 106 to 109 of the Annual Report and Accounts.

### **Appointment and remuneration of auditors (Resolutions 12 and 13)**

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. Accordingly, the Shareholders will be asked to re-appoint KPMG LLP as the Company's auditors until the conclusion of the next annual general meeting in 2022.

Resolution 13 is a routine resolution to authorise the Board, acting through the Audit Committee, to agree the remuneration of the auditors.

### **Allotment of Equity Securities (Resolution 14)**

The authority given to the Directors to allot further shares or to grant rights to subscribe for, or to convert securities into shares in the capital of the Company requires the prior authorisation of the Shareholders in general meeting under section 551 of the Act.

Upon the passing of Resolution 14 (pursuant to paragraph (a)(i) of Resolution 14), the Directors will have the necessary authority until the conclusion of the next annual general meeting of the Company in 2022 or, if earlier, 30 September 2022 to allot and/or grant rights to subscribe for, or convert securities into, Shares, up to an aggregate nominal amount of £60,371,795 (which represents approximately one-third of the issued ordinary share capital of the Company as at 14 June 2021 (being the latest practicable date prior to publication of this document)).

In addition, in line with guidance issued by the IA on the expectations of institutional investors in relation to the authority of Directors to allot shares, upon the passing of Resolution 14 (pursuant to paragraph (a)(ii) of Resolution 14), the Directors will have authority, until the conclusion of the next annual general meeting of the Company in 2022 or, if earlier, 30 September 2022 to allot and/or grant rights to subscribe for, or convert securities into, Shares in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to £120,743,591, as reduced by the aggregate nominal amount of any shares issued under paragraph (a)(i) of Resolution 14. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 14 June 2021 (being the latest practicable date prior to publication of this document).

In order to limit the maximum aggregate nominal amount of Shares allotted and/or granted under Resolution 14 at never more than an amount equal to two-thirds of the issued ordinary share capital as at 14 June 2021 deductions will be made from paragraph (a)(i) or (a)(ii) to permit this remains to remain the case, whether or not the Company issues shares under paragraph (a)(i) or paragraph (a)(ii) first. As at the date of this document, the Company holds no shares in treasury.

This limited authority will enable the Directors to issue shares when they believe it is in the interests of the Company to do so. It replaces the authority granted at the last annual general meeting of the Company in 2020, which will remain in force up until the conclusion of this year's AGM. While the Directors would always consider from time to time the best manner of financing the Group, the Directors have no present intention of issuing Ordinary Shares or other Equity Securities pursuant to Resolution 14 except in connection with the LTIP and/or SAYE.

The Directors will continue to seek to renew this authority at each annual general meeting in accordance with current best practice.

#### **Authority to make political donations (Resolution 15)**

Part 14 of the Act prohibits companies from making political donations exceeding £5,000 in aggregate in any 12-month period to (i) political parties, (ii) other political organisations and (iii) independent election candidates and from incurring political expenditure without shareholders' consent. However, as the definitions used in the Act are broad, it is possible that normal business activities, which might not be thought to be political expenditure in the usual sense, could be caught.

It remains the policy of the Company not to make political donations or incur political expenditure within the ordinary meaning of those words and the Board has no intention of using the authority for that purpose. The authority being sought in this Resolution 15 will not change that policy but is being sought as a precaution to allow the Company's normal business activities to be within the Act.

#### **Disapplication of pre-emption rights (Resolution 16)**

Resolution 16 is a special resolution and would, in very limited circumstances, give the Directors the power to allot Shares and/or to sell any Shares which the Company holds in treasury for cash without first offering them to the existing Shareholders in proportion to their existing shareholdings.

The power set out in Resolution 16 would be limited to allotments and/or sales: (i) in connection with pre-emptive offers and offers to holders of other Equity Securities if required by the rights of those shares, or as the Directors otherwise consider necessary; and (ii) in connection with the terms of any employees' share scheme for the time being operated by the Company.

The Directors intend to seek to renew such authority and power at successive annual general meetings.

The power under Resolution 16 will expire on the earlier of 30 September 2022 and the conclusion of the annual general meeting of the Company held in 2022.

#### **Authority for purchase of own Shares (Resolution 17)**

Resolution 17 is a special resolution and authorises the Company to make market purchases (within the meaning of section 693 of the Act) on the London Stock Exchange of up to a maximum aggregate number of 18,111,538 Ordinary Shares (equivalent to approximately 10% of the current issued ordinary share capital of the Company (excluding any treasury shares) as at 14 June 2021 (being the latest practicable date prior to publication of this document), at a minimum price per Share of its nominal value and a maximum price of the higher of: (i) an amount equal to 105% of the average of the middle market quotations for an Share as derived from the London Stock Exchange Daily Official List for the period of five business days immediately preceding the date on which the Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Share and the highest current independent purchase bid for an Share at the time on the trading venue where the purchase is carried out. Resolution 17 should not be taken as an indication that the Company will purchase Shares at any particular price or indeed at all. The Directors have no present intention of exercising the authority to make market purchases. However, the authority provides the flexibility to allow them to do so in the future, and the Directors would only consider making purchases if they believe that such purchases would result in an increase in earnings per share and are in the best interests of the Company and its Shareholders generally.

The authority will expire on the earlier of 30 September 2022 and the conclusion of the annual general meeting of the Company held in 2022. The Directors intend to seek to renew such authority and power at successive annual general meetings.

Any Shares purchased under the authority would either be cancelled, and the number of Shares in issue would be reduced accordingly or would be held in treasury. The Directors would consider holding as treasury shares any Shares which the Company repurchases pursuant to the authority provided by this Resolution 17. To the extent that any Shares repurchased by the Company are held in treasury, earnings per share will only be increased on a temporary basis until such time as the Shares are sold or transferred out of treasury. Overall, the Directors believe that the ability of the Company to hold Shares in treasury will provide the Company with greater flexibility in the management of its share capital.

The Company has options outstanding over 1,792,093 Shares; the aggregate nominal amount of which represents approximately 0.99% of the Company's issued ordinary share capital as at 14 June 2021 (being the latest practicable date prior to publication of this document). If the Company bought back the maximum number of Shares permitted pursuant to this Resolution 17, then the total number of options to subscribe for Shares outstanding at 14 June 2021 would represent approximately 1.10% of the reduced issued ordinary share capital of the Company.

#### **Authority to retain a notice period of fourteen clear days for general meetings (Resolution 18)**

Resolution 18 is a special resolution to allow the Company to hold general meetings (other than annual general meetings) on 14 clear days' notice. Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings (other than an annual general meeting) on 14 clear days' notice without obtaining Shareholder approval. Changes made to the Act by the Shareholders' Rights Regulations increased the notice period required for general meetings of the Company to 21 days unless Shareholders approve a shorter notice period (which cannot be less than 14 clear days). Annual general meetings will continue to be held on at least 21 clear days' notice.

Accordingly, in order to preserve the Company's ability to call general meetings (other than an annual general meeting) on 14 clear days' notice, Resolution 18 seeks such approval from Shareholders. The flexibility offered by this Resolution 18 will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the general meeting. If granted, the approval will be effective until 30 September 2022 or, if earlier, the Company's next annual general meeting in 2022, when it is intended that a similar resolution will be proposed.

As explained on page 3 above, Shareholders are strongly encouraged to appoint a proxy to exercise all of their rights to vote on their behalf at the AGM. You are requested to complete and sign the enclosed form of proxy and return it as soon as possible to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Shareholders are strongly encouraged to appoint the "*Chairman of the meeting*" as their proxy rather than another named person in case such named person is ultimately unable to attend the meeting. Members may also register the appointment of a proxy electronically by accessing the website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), which is operated by Computershare Investor Services PLC. In either case, the proxy appointment must be received by Computershare Investor Services PLC no later than 11.00 a.m. on 20 July 2021 or, in the event of an adjournment, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting.

Alternatively, CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST messages must be received by the issuer's agent not later than 11.00 a.m. on Tuesday, 20 July 2021 or, in the event of an adjournment, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting.

### **Recommendation**

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company and Shareholders as a whole, and the Board unanimously recommends that you vote in favour of the proposed resolutions. The Directors intend to vote in favour of the resolutions in respect of their own beneficial shareholdings in the Company.

Yours sincerely

**Stephen Hubbard**  
Chairman

# Workspace Group PLC

(Incorporated and registered in England and Wales under number 2041612)

## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the thirty-fifth annual general meeting of the Company will be held at the Company's business centre at Edinburgh House, 170 Kennington Lane, London, SE11 5DP at 11.00 a.m. on Thursday, 22 July 2021 to consider and, if thought fit, to pass the following resolutions, of which numbers 1 to 15 will be proposed as ordinary resolutions (which must each receive more than 50% of the votes cast in favour to be passed) and numbers 16 to 18 will be proposed as special resolutions (which must each receive 75% or more of the votes cast in favour to be passed):

To consider and, if thought fit, pass each of the following Resolutions 1 to 15 (inclusive) as ordinary resolutions:

- 1. To receive and adopt the Annual Report and Accounts.**
- 2. To approve the 2021 Annual Remuneration Report.**
- 3. To declare a final dividend of 17.75 pence per Ordinary Share in respect of the financial year ended 31 March 2021 to be paid on 6 August 2021 to all Shareholders on the register at the close of business on 2 July 2021.**
- 4. To re-elect Mr Stephen Hubbard as a Director.**
- 5. To re-elect Mr Graham Clemett as a Director.**
- 6. To re-elect Mr David Benson as a Director.**
- 7. To re-elect Mr Chris Girling as a Director.**
- 8. To re-elect Mr Damon Russell as a Director.**
- 9. To re-elect Ms Suzi Williams as a Director.**
- 10. To elect Ms Rosie Shapland as a Director.**
- 11. To elect Ms Lesley-Ann Nash as a Director.**
- 12. To re-appoint KPMG LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the accounts are laid before the Shareholders.**
- 13. To authorise the Board, acting through the Audit Committee, to determine the remuneration of the auditors.**

## **14. THAT:**

- (a) in substitution for all subsisting authorities to the extent unused, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Act, to exercise all the powers of the Company to allot and/or grant rights or subscribe for, or to convert any security into, shares in the Company:
  - (i) up to an aggregate nominal amount of £60,371,795 (such amount to be reduced by the nominal amount of any shares previously allotted and/or granted under paragraph (a)(ii) below in excess of such sum); and
  - (ii) comprising Equity Securities up to an aggregate nominal amount of £120,743,591 (such amount to be reduced by any allotments and/or grants previously made under paragraph (a)(i) above) in connection with an offer by way of a rights issue:
    - (A) to Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (B) to holders of other Equity Securities as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the Directors may, in either case, impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, or with legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter.

The authorities conferred on the Directors under paragraphs (i) and (ii) of this Resolution 14 shall expire at the conclusion of the next annual general meeting of the Company in 2022 or, if earlier, 30 September 2022, save that under each authority the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for, or convert securities into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or convert securities into, shares under any such offer or agreement as if the relevant authority had not expired; and

- (b) words and expressions defined in or for the purposes of Part 17 of the Act shall bear the same meanings in this Resolution 14.

**15.**

**THAT**, in accordance with Sections 366 and 367 of the Act, the Company and all companies that are its subsidiaries at any time during the period for which this resolution is effective are authorised to:

- (a) make political donations to political parties and/or independent election candidates;
- (b) make political donations to political organisations other than political parties; and
- (c) incur political expenditure,

(as such terms are defined in Sections 363 to 365 of the Act) provided that the aggregate amount of any such donations and expenditure shall not exceed £20,000 during the period beginning with the date of the passing of this Resolution 15 and expiring at the earlier of the conclusion of the next annual general meeting of the Company in 2022 or, if earlier, 30 September 2022.

To consider and, if thought fit, to pass each of the following Resolutions 16 to 18 (inclusive) as special resolutions:

**16.**

**THAT** in substitution for all subsisting authorities to the extent unused and subject to the passing of Resolution 14, the Directors be authorised to allot Equity Securities for cash under the authority given by that resolution and/or to sell shares which are held by the Company in treasury for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be limited to the allotment of Equity Securities and/or sale of treasury shares in connection with:

- (a) an offer of, or invitation to apply for, Equity Securities:
  - (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other Equity Securities, as required by the rights of those securities or as the Directors otherwise consider necessary,

but so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter whatsoever; and

- (b) the terms of any employees' share scheme for the time being operated by the Company (and any shares acquired or held by the Company in treasury may be transferred in satisfaction of the exercise of options under such scheme),

such authority to expire at the conclusion of the next annual general meeting of the Company in 2022 or, if earlier, 30 September 2022, save that the Directors may, before the expiry of such period, make offers or agreements which would, or might, require Equity Securities to be allotted and/or treasury shares sold after the authority expires and the Directors may allot Equity Securities and/or sell treasury shares pursuant to any such offer or agreement as if the authority had not expired.

Words and expressions defined in or for the purposes of Part 17 of the Act shall bear the same meanings in this Resolution 16.

**17.**

**THAT** the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 18,111,538;
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is its nominal value;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of:
  - (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which the Ordinary Share is contracted to be purchased; and
  - (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid for an Ordinary Share at the time on the trading venue where the purchase is carried out;
- (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company in 2022 or, if earlier, 30 September 2022, unless such authority is varied, revoked or renewed prior to such time by the Company in a general meeting by a special resolution; and
- (e) the Company may enter into a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which would, or might, be completed or executed wholly or partly after the expiration of such authority, and the Company may purchase Ordinary Shares in pursuance of any such contract as if the authority conferred hereby had not expired.



**18.**

**THAT** a general meeting other than an annual general meeting of the Company may be called on not less than 14 clear days' notice.

By order of the Board

**Carmelina Carfora**

Company Secretary  
Dated: 21 June 2021

**Registered Office:**

Canterbury Court  
Kennington Park  
1-3 Brixton Road  
London  
SW9 6DE

## Notes

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those Shareholders entered in the register of members of the Company at the close of business on the day which is two business days (excluding non-working days) before the day of the AGM (or, in the event of any adjournment, on the day which is two business days (excluding non-working days) before the day of the adjourned meeting) shall be entitled to vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to vote at the AGM.
2. Any member wishing to vote at the AGM without attending in person must appoint a proxy to do so. A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the AGM. A form of proxy accompanies this Notice. Completion and return of such form of proxy will not preclude a member from attending the AGM and voting in person. A proxy need not be a member of the Company but must attend the meeting in order to represent a member and for that member's vote to be counted. If a member appoints more than one proxy to attend the AGM, each proxy must be appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by the member. As explained on page 3 of this document, shareholders are strongly encouraged to appoint a proxy to exercise all of their rights to vote on their behalf at the AGM. A form of proxy accompanies this Notice. Shareholders are strongly encouraged to appoint the "Chairman of the meeting" as their proxy, rather than a named person in case such named person is ultimately unable to attend the meeting. If a member appoints more than one proxy, each proxy must be appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by the member. If a member wishes to appoint more than one proxy and so requires additional forms of proxy, the member should contact the Company's registrars or photocopy the form of proxy provided with this Notice indicating on each copy the name of the proxy you wish to appoint and the Ordinary Shares in the Company in respect of which the proxy is appointed (which, in aggregate, should not exceed the number of Ordinary Shares held by the member). The member should also indicate if the proxy instruction is one of multiple instructions being given. All forms of proxy should be returned together in the same envelope. Where you wish to appoint more than one proxy, failure to specify the number of Ordinary Shares in respect of which each proxy is appointed or specifying more Ordinary Shares than you hold will result in the proxy appointments being invalid.
3. To be valid, a form of proxy for use at the AGM and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority notarially certified must be signed or sealed (as appropriate), dated and lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 48 hours (excluding non-working days) before the time fixed for the AGM or the adjourned meeting (i.e. Tuesday, 20 July 2021 at 11.00 a.m. unless adjourned).
4. The form of proxy must be in writing and (i) if in writing but not electronic form, executed by a Shareholder or his or her duly authorised attorney in writing, or if the appointor is a corporation, under its common seal or under the hand of an officer or attorney or other person duly authorised on its behalf, or (ii) if in writing in electronic form, submitted by or on behalf of the appointor and authenticated.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register in respect of the joint holding (the first named being deemed the most senior).
6. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act (a 'Nominated Person'). A Nominated Person may have a right under an agreement with the registered Shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if a Nominated Person does not have such a right, or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated Persons are reminded that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the purposes of the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). In order to be valid and/or to appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) not later than 48 hours (excluding non-working days) before the time appointed for holding the meeting (i.e. Tuesday, 20 July 2021 at 11.00 a.m. unless adjourned). For this purpose, the time receipt will be taken to be the time (as determined by the timestamp generated by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to

take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

10. Alternatively, members may register the appointment of a proxy for the AGM electronically, by accessing the website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), using the Control Number, PIN and Shareholder Reference Number set out on their proxy card, where full details of the procedure are given. This website is operated by Computershare Investor Services PLC. The proxy appointment and any power of attorney or other authority under which the proxy appointment is made must be received by Computershare Investor Services PLC not less than 48 hours (excluding non-working days) before the time for holding the AGM or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used. The use of the internet service in connection with the AGM is governed by Computershare Investor Services PLC's conditions of use set out on the website, [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and may be read by logging on to that site.
11. Any corporation which a member is can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares.
12. Voting on all resolutions will be conducted by a poll rather than on a show of hands as the Board considers that a poll is a more transparent method of voting as Shareholders' votes are to be counted according to the number of shares held.
13. As at 14 June 2021, being the latest practicable date prior to publication of this Notice, the Company had 181,115,387 Ordinary Shares in issue with a total of 181,115,387 voting rights.
14. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
  - (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
  - (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

15. The Executive Directors' service contracts, Non-Executive Directors' letters of appointment, and a copy of the current articles of association of the Company are available for inspection at the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and bank holidays excluded) and will be available for inspection at the place of the AGM from 15 minutes prior to the commencement of the AGM until the conclusion of the AGM.
16. Any member attending the AGM has the right to ask questions. As explained on page 3 of this document, this year shareholders are also encouraged to submit questions for the Board to [investor.relations@workspace.co.uk](mailto:investor.relations@workspace.co.uk) in advance of the meeting. The Company must cause to be answered any such question relating to the business being dealt with at the AGM, but no such answer need be given if:
  - (a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information;
  - (b) the answer has already been given on a website in the form of an answer to a question; or
  - (c) it is undesirable in the interests of the Company that the question be answered.
17. This Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the AGM as at 14 June 2021 being the latest practicable date prior to publication of this Notice and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice and other information required by section 311A of the Act, will be available on the Company's website [www.workspace.co.uk](http://www.workspace.co.uk).
18. Any electronic address provided either in this Notice or in any related documents (including the form of proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

**WORKSPACE GROUP PLC**

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