

| 2 MARCH 2022

## **ACQUISITION OF MCKAY– CEO EMPLOYEE NOTE**

From: Graham Clemett

To: All Workspace

Subject: Workspace acquisition of McKay

Dear all,

This morning we announced that we have made an offer to acquire McKay Securities plc, a London and South-East focused office and light industrial REIT. McKay has an attractive portfolio of 34 properties – including office buildings in London, office buildings in well-connected locations in the South-East like Reading, Woking and Redhill, together with light industrial assets.

This is a very exciting day for Workspace. It is an attractive opportunity for us to accelerate our growth plans and build on the momentum we have in the business. It will reinforce our position as a leading flexible office provider in London and provide entry points into well-connected commercial locations in the South-East. We will be a bigger and more resilient company and stronger financially.

For the vast majority of you, this announcement will have no impact on your day-to-day role. This is simply an acceleration of the strategy we have already been delivering.

The Board of McKay has recommended that its shareholders approve our offer and, following due regulatory process and a shareholder vote, the acquisition is expected to complete in early May.

The acquisition of McKay will be a big step forward for us. We're in a position to make this exciting move because of the hard work you've all put into Workspace, particularly over the past two years which I know have been challenging. Together, we have built a fantastic business with a clear purpose – Giving businesses the freedom to grow.

Thank you for everything you've done so far. You will find some FAQs about the acquisition on Sharepoint today but please speak to any of the Executive team if you have further questions about today's announcement.

The full announcement can be accessed here: [insert link to webpage]. This letter is not a summary of the announcement and should not be regarded as a substitute for reading the announcement in full.

All the best,

Graham

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the UK City Code on Takeovers and Mergers (the "**Code**"), any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.