

**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 in Workspace Group PLC, 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 part only of your ordinary shares in Workspace Group PLC, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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# Workspace Group PLC

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



**WORKSPACE<sup>®</sup>**

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

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Notice of an Annual General Meeting of Workspace Group PLC to be held at Chester House, Kennington Park, 1-3 Brixton Road, London SW9 6DE at 11.00 a.m. on **Thursday 14 July 2016** 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 Annual General Meeting. 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 48 hours (excluding weekends and any bank holiday) before the time of the Annual General Meeting. Completion and return of a form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting should they choose to do so.

# Definitions

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

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**2016 Annual Remuneration Report**

the remuneration report contained on pages 98 to 119 of the Annual Report and Accounts;

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**Act**

the Companies Act 2006;

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**AGM or Annual General Meeting**

the Annual General Meeting of the Company convened for Thursday 14 July 2016, 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 for the financial year ended 31 March 2016 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;

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**Company**

Workspace Group PLC;

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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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**Ordinary Shares**

the ordinary shares of £1.00 each in the capital of the Company;

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**Remuneration Policy**

the Directors' Remuneration Policy found on pages 102 to 108 of the 2016 Annual Remuneration Report;

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**Shareholders**

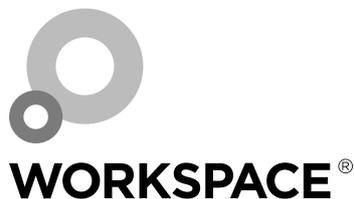
holders of ordinary shares in the capital of the Company; and

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**Shareholders' Rights Regulations**

the Shareholders' Rights Regulations 2009.

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## Workspace Group PLC

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

### Directors:

**Daniel Kitchen** (Non-Executive Chairman)  
**Jamie Hopkins** (Chief Executive Officer)  
**Graham Clemett** (Chief Financial Officer)  
**Chris Girling** (Non-Executive Director)  
**Stephen Hubbard** (Non-Executive Director)  
**Maria Moloney** (Non-Executive Director)  
**Damon Russell** (Non-Executive Director)

### Registered office:

Chester House  
Kennington Park  
1-3 Brixton Road  
London  
SW9 6DE

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

13 June 2016

Dear Shareholder

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

#### INTRODUCTION

I am pleased to invite you to the thirtieth Annual General Meeting of the Company, to be held at Chester House, Kennington Park, 1-3 Brixton Road, London SW9 6DE, at 11.00 a.m. on Thursday 14 July 2016.

A 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.

#### 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. Shareholders will have the opportunity to put any questions on the Annual Report and Accounts to the Board before the resolution is proposed at the AGM.

#### Directors' Annual Remuneration Report (Resolution 2)

Resolution 2 seeks approval for the 2016 Annual Remuneration Report for the financial year ended 31 March 2016 (other than the Remuneration Policy which does not need to be approved by Shareholders this year). The vote is an advisory one (that is, the contents of the report will not change as a result of the vote).

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

A final dividend of 10.19 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 2016 and, if approved by Shareholders, will be paid on 5 August 2016 to all shareholders on the register at the close of business on 8 July 2016.

#### Re-election of Directors (Resolutions 4 to 10)

The Articles require one-third of the current Directors to retire by rotation at every annual general meeting. However, the Company is adopting the requirements of the Code in relation to Directors' appointments and in particular the annual re-election of all Directors. Therefore, in accordance with provision B.7.1 of the Code, all of the Directors will retire at the AGM and, being eligible, offer themselves for re-election. In relation to all of the Directors seeking re-election, I can confirm that, following formal performance evaluation, the Board has determined that their performance 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 character and judgement and that there are no relationships or circumstances which are likely to affect or could appear to affect their judgement.

Biographical details of each of the Directors are set out on pages 66 to 68 of the Annual Report and Accounts.

#### Re-appointment and remuneration of auditors (Resolutions 11 and 12)

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 PricewaterhouseCoopers LLP as the Company's auditors until the conclusion of the next annual general meeting in 2017 and to grant authority to the Audit Committee to determine their remuneration.

PricewaterhouseCoopers LLP have been the Company's auditors since 1988. During the current financial year, the Company intends to re-tender the external audit contract with respect to the 2017/2018 audit. Thereafter, the Company intends to re-tender the external audit contract at least once every 10 years.

### **Renewal of authority to allot equity securities (Resolution 13)**

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 13 (pursuant to paragraph (a)(i) of Resolution 13), the Directors will have the necessary authority until the date of the next annual general meeting in 2017 or, if earlier, 30 September 2017 to allot and/or grant rights to subscribe for, or convert securities into, equity securities (as defined in section 560(1) of the Act), up to an aggregate nominal amount of £54,135,572 (which represents approximately one-third of the issued ordinary share capital of the Company as at 9 June 2016 (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 13 (pursuant to paragraph (a)(ii) of Resolution 13), the Directors will have authority, until the date of the next annual general meeting of the Company in 2017 (or, if earlier, 30 September 2017) to allot and/or grant rights to subscribe for, or convert securities into, equity securities (as defined in section 560(1) of the Act) in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to £108,271,145, as reduced by the aggregate nominal amount of any shares issued under paragraph (a)(i) of Resolution 13. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 9 June 2016 (being the latest practicable date prior to publication of this document).

In order to ensure that the maximum aggregate nominal amount of equity securities allotted and/or granted under Resolution 13 is never more than an amount equal to two-thirds of the issued ordinary share capital as at 9 June 2016, deductions will be made from paragraph (a)(i) or (a)(ii) to ensure that this remains the case, whether or not the Company issues shares under paragraph (a)(i) first or paragraph (a)(ii) first.

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 equivalent authority taken at the last annual general meeting of the Company in 2015, which will remain in force up until the conclusion of this year's AGM. While the Company would always consider from time to time the best manner of financing the Group, there is no present intention of issuing ordinary shares or other equity securities pursuant to Resolution 13.

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

### **Disapplication of pre-emption rights (Resolution 14)**

If the Directors wish to exercise the authority under Resolution 13 and offer shares (or wish to sell any shares which the Company may purchase and elect to hold as treasury shares) for cash, the Act requires that, unless Shareholders have given authority for the waiver of their statutory pre-emption rights, the new shares must be offered first to existing Shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing Shareholders in proportion to their holdings.

Resolution 14 therefore empowers the Directors until the date of the next annual general meeting of the Company in 2017 or, if earlier, 30 September 2017, to allot and/or grant equity securities for cash (or transfer shares which are from time to time held by the Company in treasury for cash) (i) by way of a rights issue or an open offer or other offer of securities (not being a rights issue) in favour of existing Shareholders in proportion to their shareholdings (subject to certain exclusions); or (ii) otherwise than pursuant to (i) up to an aggregate nominal value of £8,120,336 which is equivalent to approximately 5% of the issued ordinary share capital of the Company on 9 June 2016, (being the latest practicable date prior to the publication of this document). Resolution 14 also covers the allotment of equity securities in connection with share option schemes.

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 similar authority granted at the last annual general meeting of the Company in 2015 which will remain in force up until the conclusion of the AGM. The Directors will seek to renew such authority and power at successive annual general meetings.

As at 9 June 2016 (being the last practicable date prior to publication of this document), the Company held no shares in treasury.

### **Authority for purchase of own shares (Resolution 15)**

Resolution 15 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 16,240,672 Ordinary Shares (equivalent to approximately 10% of the current issued ordinary share capital of the Company as at 9 June 2016 (being the latest practicable date prior to publication of this document)), at a minimum price per Ordinary 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 of the Ordinary Shares as derived from the London Stock Exchange Daily Official List during the period of five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased and (ii) an amount equal to the higher of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out. Resolution 15 should not be taken as an indication that the Company will purchase Ordinary Shares at any particular price or indeed at all. 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 Shareholders.

The authority will expire at the conclusion of the annual general meeting of the Company in 2017 or, if earlier, 30 September 2017 after the passing of Resolution 15. It is intended to renew such authority and power at successive annual general meetings.

Any Ordinary Shares purchased under the authority would either be cancelled, and the number of Ordinary 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 15. 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 2,034,218 shares; the aggregate nominal amount of which represents approximately 1.3% of the Company's issued ordinary share capital as at 9 June 2016 (being the latest practicable date prior to publication of this document). If the Company bought back the maximum number of Ordinary Shares permitted pursuant to this Resolution, then the total number of options to subscribe for Ordinary Shares outstanding at 9 June 2016 would represent 1.4% of the reduced issued share capital of the Company.

#### **Adoption of new Articles of Association (Resolution 16)**

The principal changes contained in the proposed new articles of association are summarised in the Appendix to this document. Other changes, which are of a minor, technical or clarifying nature, have not been noted in the Appendix.

Shareholders should note that the new articles of association continue to contain provisions which help to ensure that the Company will not become subject to certain additional tax charges provided under the REIT regime if the Company pays a dividend (or makes any other distribution) to a 'Substantial Shareholder' as defined in the Articles.

#### **Authority to retain a notice period of fourteen clear days for general meetings (Resolution 17)**

Resolution 17 is a 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). AGMs 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 17 seeks such approval from Shareholders. The flexibility offered by this Resolution 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. In making this determination, the Directors will take account of the provisions of the Code in relation to the notice for general meetings. If granted, the approval will be effective until the Company's next annual general meeting in 2017, when it is intended that a similar resolution will be proposed.

Whether or not you intend to be present 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. 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 by no later than 48 hours (excluding weekends and any bank holiday) before the time of the AGM.

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 48 hours (excluding weekends and any bank holiday) before the time appointed for holding the AGM (i.e. Tuesday 12 July 2016 at 11.00 a.m.). Completion and return of a form of proxy will not preclude Shareholders from attending and voting at the AGM should they choose to do so.

#### **Recommendation**

Your Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company and the 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

**Daniel Kitchen**  
Chairman

# Appendix

## EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE EXISTING ARTICLES

It is proposed in Resolution 16 to adopt new articles of association ('**New Articles**') in order to update the Articles. The substantive changes are intended to reflect developments in practice and to provide clarification and flexibility.

### **Bearer shares**

All provisions in the Articles relating to bearer shares, that is shares represented by share warrants to bearer, have been deleted in the New Articles. This accords with the changes to the Act to abolish bearer shares.

### **Untraced members**

The New Articles will provide greater flexibility when the Company is trying to trace Shareholders. They replace the requirement to place notices in newspapers with a requirement that the Company must send a final notice to the last registered address of the Shareholder and use reasonable steps in the circumstances to trace the Shareholder and inform them that the Company intends to sell their shares.

Under the Articles, the Company may sell shares of Shareholders who have been untraced for a period of 12 years 3 months or more and can use the proceeds of sale for the purposes of its business. The former Shareholder must be listed as a creditor in the Company's accounts, so that they may subsequently claim the proceeds at any time. The New Articles treat the proceeds of such sale as forfeited by the former Shareholder, who will have been listed as a creditor for only two years, after which they have no further right to claim the proceeds.

### **Directors' fees**

The New Articles update the provisions of the Articles that specify the amount of fees in aggregate which may be paid to Directors (other than alternate directors). The amount is increased from £400,000 per annum in the Articles to £800,000 per annum in the New Articles in order to reflect current market practice for similar sized companies.

### **Sealing of documents**

To bring the Articles in line with common practice for listed companies, the New Articles permit the use of a laser seal that can be adopted for the purposes of the share certificates. This will permit the Company to move away from the process of applying an embossed seal to every share certificate produced.

### **Payment of dividends**

The New Articles update the provisions of the Articles that relate to the way dividends are paid. The ICSA Registrar's Group issued guidance in 2014 including recommending wording for the articles of association to allow sufficient flexibility for electronic payment of dividends. The New Articles confirm the flexibility under the Articles to allow payment of dividends by different methods (including by bank transfer, cheque, other methods including electronic means). The New Articles additionally permit the Board to decide which payment method is to be used on any particular occasion.

Although it is not the Company's intention to change the current methods of payment at this time, it is important that the Company is able to cater for new developments and changes in practice, including considering the efficiency and cost savings if the Company changed to electronic payment only. The New Articles therefore follow the wording recommended by the ICSA Registrar's Group guidance and make express provision for setting a default method of payment. The New Articles provide that if the Company sells the shares of an untraced Shareholder, any dividend or other money unclaimed in respect of those shares will be forfeited after a period of two years.

### **Strategic report with supplementary material**

As a result of changes to the Act, the Company is no longer required to prepare a summary financial statement. Instead, if a Shareholder agrees not to receive the full annual report and accounts, the Company may provide a copy of the strategic report together with certain supplementary material. The New Articles reflect these updated provisions of the Act. However, Shareholders can always view the full annual report and accounts on the Company's website or request a hard copy.

### **Suspension of postal services**

To bring the Articles in line with common practice for listed companies, the New Articles permit the use of providing notice of a meeting by electronic means to those Shareholders who have provided the Company with an address for this. In addition, the Company must publish the notice in at least one national newspaper and make it available on the Company's website.

### **Destruction of documents**

The New Articles update the Articles that relate to the destruction of documents. Changes include set time periods during which paid dividend warrants and cheques and proxy appointments are kept before being destroyed. In relation to proxy appointments, the duration depends on whether the proxy appointment is used for the purposes of a poll, in which case it is to be kept for one year from the date of use, or if not used, for one month from the end of the meeting to which it relates and at which no poll was demanded. Dividend warrants and cheques are to be kept for 1 year from the date of actual payment.

# Workspace Group PLC

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

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the thirtieth Annual General Meeting of the Company will be held at Chester House, Kennington Park, 1-3 Brixton Road, London SW9 6DE at 11.00 a.m. on Thursday 14 July 2016 to consider and, if thought fit, to pass the following resolutions, of which numbers 1 to 13 will be proposed as ordinary resolutions (which must each receive more than 50% of the votes cast in favour to be passed) and numbers 14 to 17 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, to pass each of the following Resolutions 1 to 13 (inclusive) as an ordinary resolution:

- 1. To receive and adopt the annual report and accounts of the Company for the financial year ended 31 March 2016 and the reports of the Directors and auditors thereon.**
- 2. To approve the 2016 annual remuneration report (other than the part containing the Company's remuneration policy) set out on pages 98 to 119 of the annual report and accounts for the financial year ended 31 March 2016.**
- 3. To declare a final dividend of 10.19 pence per Ordinary Share in respect of the financial year ended 31 March 2016.**
- 4. To re-elect Mr Daniel Kitchen as a Director.**
- 5. To re-elect Mr Jamie Hopkins as a Director.**
- 6. To re-elect Mr Graham Clemett as a Director.**
- 7. To re-elect Dr Maria Moloney as a Director.**
- 8. To re-elect Mr Chris Girling as a Director.**
- 9. To re-elect Mr Damon Russell as a Director.**
- 10. To re-elect Mr Stephen Hubbard as a Director.**
- 11. To re-appoint PricewaterhouseCoopers 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 Company.**
- 12. To authorise the audit committee to determine the remuneration of the auditors.**

### **13. THAT:**

(a) in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the 'Act'), to exercise all the powers of the Company to allot and/or grant rights to subscribe for, or to convert any security into, equity securities (as defined in section 560(1) of the Act) in the Company:

(i) up to an aggregate nominal amount of £54,135,572 (such amount to be reduced by the nominal amount of any equity securities (as defined in section 560(1) of the Act) previously allotted and/or granted under paragraph (a)(ii) below in excess of such sum); and

(ii) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £108,271,145 (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 ordinary 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 Board may, in either case, impose any limits or restrictions and make any arrangements which it considers necessary or expedient to deal with treasury shares, fractional entitlements, record dates or with legal, regulatory or practical problems in, or under the laws, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever, provided that the authority conferred on the Directors under paragraphs (i) and (ii) above shall expire at the conclusion of the next annual general meeting of the Company in 2017 or, if earlier, 30 September 2017, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require equity securities (as defined in section 560(1) of the Act) to be allotted and/or granted after such expiry and notwithstanding such expiry the Directors may allot and/or grant such equity securities in pursuance of such offers or agreements; 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.

**To consider and, if thought fit, to pass each of the following Resolutions 14 to 17 (inclusive) as a special resolution:**

**14.**

**THAT** in substitution for all subsisting authorities to the extent unused:

(a) the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the 'Act'):

- (i) subject to the passing of Resolution 13, to allot and/or grant equity securities for cash pursuant to the authority given in accordance with section 551 of the Act by Resolution 13; and
- (ii) to transfer 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, grant and/or transfer, provided that this power shall be limited to the allotment, grant and/or transfer of equity securities:

(A) in connection with or the subject of an offer or invitation, open for acceptance or application for a period fixed by the Directors, to (i) holders of Ordinary Shares in the Company, and (ii) holders of such other equity securities of the Company as the Directors may determine, in proportion (as nearly as practicable) to their existing holdings on a record date fixed by the Directors or (where applicable) in accordance with the rights for the time being attached to such equity securities, subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates or with legal, regulatory or practical problems in or under the laws of, or the requirements of any regulatory body or any stock exchange in any territory, or otherwise howsoever;

(B) in connection with the terms of any share option 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); and

(C) otherwise than pursuant to sub-paragraphs (A) and (B) up to an aggregate nominal amount of £8,120,336 and shall expire at the conclusion of the next annual general meeting of the Company in 2017 or, if earlier, 30 September 2017, except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted, granted or transferred after such expiry and notwithstanding such expiry the Directors may allot, grant or transfer equity securities in pursuance of such offers or agreements; 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.

**15.**

**THAT** the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 (the 'Act'), to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares ('**Ordinary Shares**') in the capital of the Company 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 16,240,672 ordinary shares of £1.00 each;

(b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is the nominal value of such Ordinary Share;

(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) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venues 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 2017 or, if earlier, 30 September 2017 after the date of the passing of this resolution, 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 make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed 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.

**16.**

**THAT** the articles of association produced to the meeting and initialed by the Chairman of the meeting for the purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

**17.**

**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: 13 June 2016

**Registered Office:**

Chester House  
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 before the day of the AGM (or, in the event of any adjournment, on the day which is two business days before the day of the adjourned meeting) shall be entitled to attend and vote at the AGM in respect of the 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 attend or vote at the AGM.
2. 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 document. Completion and return of such 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 for the 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 share or 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 document indicating on each copy the name of the proxy you wish to appoint and the number of Ordinary Shares in the Company in respect of which the proxy is appointed. 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 the Company 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 authority (if any) under which it is signed, or a copy of such authority notarially certified must be signed and lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 48 hours (excluding weekends and any bank holiday) before the time fixed for the AGM or the adjourned meeting (i.e. Tuesday 12 July 2016 at 11.00am).
4. 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).
5. 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.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournments thereof by using the procedures described in the CREST Manual. 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.
7. 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)). 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 weekends and any bank holiday) before the time appointed for holding the meeting. For this purpose, the time receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) 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).
8. 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

9. 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 weekends and any bank holiday) 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.
10. Any corporation which is a member 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.
11. As at 9 June 2016, being the latest practicable date prior to publication of this Notice, the Company had 162,406,717 Ordinary Shares in issue with a total of 162,406,717 voting rights.
12. The Executive Directors' service contracts; Non-Executive Directors' letters of appointment; and a copy of the current articles of association of the Company together with the amended form of the articles of association as proposed to be adopted by Resolution 16 are available for inspection at the Company's registered office and will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and bank holidays excluded) at the place of the AGM from 15 minutes prior to the commencement of the AGM until the conclusion of the meeting.
13. 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 meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.
14. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the meeting. However, members should note that no answer need be given in the following circumstances:
  - (a) if to do so would interfere unduly with the preparation of the meeting or would involve a disclosure of confidential information;
  - (b) if the answer has already been given on a website in the form of an answer to a question; or
  - (c) if it is undesirable in the interests in the Company or the good order of the meeting that the question be answered.
15. 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 9 June 2016, 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).
16. 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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