

THE TAKEOVER PANEL

MCKAY SECURITIES PLC (“MCKAY”)

WORKSPACE GROUP PLC (“WORKSPACE”)

SLATE ASSET MANAGEMENT (“SLATE”)

On 2 March 2022, the boards of McKay and Workspace announced that they had reached agreement on the terms of a recommended firm offer for McKay (the “Workspace Offer”), to be implemented by means of a scheme of arrangement.

On 29 March 2022, McKay announced the publication of the scheme circular in relation to the Workspace Offer. That circular included notice of the shareholder meetings to approve the Workspace Offer, which are scheduled to be held on 27 April 2022.

On 29 March 2022, McKay stated that it had received an approach from Slate with respect to a possible offer for McKay.

Pursuant to Rule 2.6(d) and Section 4 of Appendix 7 of the Takeover Code, the Panel Executive has ruled that, unless the Executive consents otherwise, Slate must, by 5.00 pm on 20 April 2022, being the seventh day prior to the date of the shareholder meetings, either announce a firm intention to make an offer for McKay under Rule 2.7 of the Code or announce that it does not intend to make an offer for McKay. This deadline will cease to apply if, before that time, a third party other than Slate has announced a firm intention to make an offer for McKay under Rule 2.7.

Each of McKay, Workspace and Slate has accepted this ruling.

29 March 2022