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## 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

# Workspace Group PLC

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

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATION OF BUSINESS

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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, 28 July 2011 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 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.

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## Definitions

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

|                                         |                                                                                                                                                                                                 |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ABI</b>                              | the Association of British Insurers;                                                                                                                                                            |
| <b>AGM or Annual General Meeting</b>    | the annual general meeting of the Company convened for Thursday, 28 July 2011, notice of which is set out at the end of this document, or any reconvened meeting following adjournment thereof; |
| <b>Annual Report and Accounts</b>       | the annual report and accounts of the Company for the financial year ended 31 March 2011 and the reports of the Directors and auditors thereon;                                                 |
| <b>Articles</b>                         | the articles of association of the Company currently in force;                                                                                                                                  |
| <b>Board or Directors</b>               | the directors of the Company for the time being;                                                                                                                                                |
| <b>Company</b>                          | Workspace Group PLC;                                                                                                                                                                            |
| <b>Existing Ordinary Shares</b>         | the ordinary shares of £0.10 each in issue prior to the Share Consolidation;                                                                                                                    |
| <b>New Ordinary Shares</b>              | the new ordinary shares of £1.00 each to be created pursuant to the Share Consolidation;                                                                                                        |
| <b>Share Consolidation</b>              | as defined in the Chairman's Letter below;                                                                                                                                                      |
| <b>Share Consolidation Record Date</b>  | 5.00 p.m. on 5 August 2011 (or such later date as the Directors may determine and communicate to Shareholders via an appropriate announcement to a Regulatory Information Service);             |
| <b>Shareholders</b>                     | holders of ordinary shares in the capital of the Company;                                                                                                                                       |
| <b>Shareholders' Rights Regulations</b> | the Shareholders' Rights Regulations 2009; and                                                                                                                                                  |
| <b>the Act</b>                          | the Companies Act 2006.                                                                                                                                                                         |



Workspace Group

## Workspace Group PLC

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

### Directors:

A J Hales CBE (Non-Executive Chairman)  
H Platt (Chief Executive)  
G Clemett (Finance Director)  
B Cragg (Non-Executive Director)

J Bywater (Non-Executive Director)  
J Hopkins (Non-Executive Director)  
D Kitchen (Non-Executive Director)  
To Shareholders and, for information only, to share option holders

### Registered office:

Magenta House  
85 Whitechapel Road  
London  
E1 1DU

24 June 2011

Dear Shareholder

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

#### Introduction

I am pleased to invite you to the twenty-fifth 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, 28 July 2011.

A formal notice convening the AGM is set out on pages 7 to 11 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.

#### Declaration of final dividend (resolution 2)

Shareholders will be asked to approve the payment of a final dividend of 0.55 pence per Existing Ordinary Share in respect of the financial year ended 31 March 2011. If approved at the AGM, this dividend will be paid to Shareholders entered on the register of members at the close of business on 15 July 2011. Consequently, the dividend (if approved) will be paid based on the share capital of the Company prior to the Share Consolidation which will take place if resolution 12 is approved by Shareholders.

#### Election and re-election of Directors (resolutions 3 to 8)

As announced on 6 June 2011, I will be stepping down from the Board this year, after 8 years. Accordingly, I will be retiring with effect from the conclusion of the AGM. Our Chairman-elect, Daniel Kitchen, who was appointed to the Board on 6 June 2011, will be offering himself for election, as required by the Articles, and will, if elected, take up his appointment as Chairman. The Articles also 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 UK Corporate Governance Code (June 2010) (formerly the UK Combined 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 UK Corporate Governance Code, all of the other Directors will retire at the AGM and being eligible offer themselves up for re-election. In relation to all of the Non-Executive Directors seeking re-election, I can confirm that, following formal performance evaluation, their performance continues to be effective and they continue to demonstrate commitment to their roles as non-executive directors, including commitment of the necessary time for Board and committee meetings and other duties.

Biographical details of each of the Directors are set out on pages 32 to 33 of the Annual Report and Accounts.

#### Directors' Remuneration Report (resolution 9)

Shareholders are asked to approve the Directors' Remuneration Report. This contains the remuneration policy for the Board, and is set out on page 46 of the Annual Report and Accounts.

#### Re-appointment and remuneration of auditors (resolutions 10 and 11)

Shareholders will be asked to re-appoint PricewaterhouseCoopers LLP as the Company's auditors until the conclusion of the next annual general meeting and to grant authority to the Directors to determine their remuneration.

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### **Share consolidation (resolution 12)**

The Company currently has a very large number of Existing Ordinary Shares. The Directors are therefore proposing to consolidate the Company's existing share capital on the basis described below (the **Share Consolidation**) into New Ordinary Shares with the intention that, following such consolidation, the number of shares in issue and the likely share price will be more appropriate for a company of the Company's size in the UK market.

The effect of the Share Consolidation will be that shareholders on the Company's register of members at the Share Consolidation Record Date will, on the implementation of the Share Consolidation, hold:

**ONE NEW ORDINARY SHARE OF £1.00 EACH  
FOR EVERY TEN EXISTING ORDINARY SHARES OF £0.10 EACH**

and in that proportion for any other number of Existing Ordinary Shares then held.

If a shareholding is not exactly divisible by 10, the Share Consolidation will generate an entitlement to a fraction of a New Ordinary Share. Any fractional entitlements arising on the Share Consolidation will be consolidated and sold in the market for the best price reasonably obtainable on behalf of the Shareholders entitled to the fractions. In the event that the net proceeds of sale are three pounds (£3.00) or more per any entitled Shareholder, then such proceeds of sale will be paid to the relevant Shareholder. If such net proceeds amount to less than three pounds (£3.00) for any entitled Shareholder, they will be retained by the Company in accordance with the Articles and will be donated to charity. The value of any Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

Each Shareholder's proportionate interest in the Company's issued ordinary share capital will remain unchanged as a result of the Share Consolidation, except as affected by fractional entitlements. However, if you hold fewer than 10 Existing Ordinary Shares at the Share Consolidation Record Date, you will not receive any New Ordinary Shares.

Aside from the change in nominal value, each New Ordinary Share will have the same rights (including voting and dividend rights and rights on a return of capital) and will be subject to the same restrictions as each Existing Ordinary Share prior to the Share Consolidation, and as are set out in the Articles. The Share Consolidation will not affect the Company's net assets, nor the net assets of the Company's group.

Requests will be made to the UKLA and to the London Stock Exchange to reflect, on the Official List and the London Stock Exchange's main market for listed securities respectively, the Share Consolidation.

New share certificates in respect of the New Ordinary Shares will be posted to those shareholders who, on the Share Consolidation Record Date, hold their Existing Ordinary Shares in certificated form. These will replace existing certificates which should then be destroyed. Pending the receipt of new certificates, transfers of New Ordinary Shares held in certificated form will be certified against the register of members of the Company.

Resolution 12 must be passed in order for the Share Consolidation to proceed.

### **Renewal of authority to allot securities and power to waive pre-emption rights (resolutions 13 and 14)**

Resolutions dealing with the authority of the Directors to allot shares will be proposed at the AGM.

By law, directors are not permitted to allot new shares (or to grant rights over shares) unless authorised to do so by shareholders. In addition, directors require specific authority from shareholders before allotting new shares (or rights in respect of shares) for cash without first offering them to existing shareholders in proportion to their holdings.

Resolution 13 gives the Directors the necessary authority until the date of the next annual general meeting or, if earlier, 15 months after the date of passing the resolution, to allot shares, up to an aggregate nominal amount of £38,424,377 (being approximately one-third of the issued share capital of the Company as at 21 June 2011 (being the last practicable date prior to publication of this document)). In line with guidance issued by the ABI, paragraph (a)(ii) of resolution 13 would also give the Directors authority to allot 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 £76,848,755, as reduced by the 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 21 June 2011 (being the last practicable date prior to publication of this document). In order to ensure that the maximum amount of shares issuable under resolution 13 is in total never more than an amount equal to two-thirds of the current issued ordinary share capital, deductions will be made from (a)(i) or (a)(ii) to ensure that this remains the case, whether or not the Company issues shares under (a)(i) first or (a)(ii) first.

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Resolution 14 empowers the Directors until the date of the next annual general meeting or, if earlier, 15 months after the date of passing the resolution, to allot equity securities for cash (or transfer shares which are from time to time held by the Company in treasury) otherwise than to existing Shareholders on a pro rata basis, up to an aggregate nominal amount of £5,763,656, which is equivalent to approximately 5% of the issued share capital of the Company as at 21 June 2011 (being the last practicable date prior to publication of this document). It also enables the Directors, in the case of an issue by way of rights pursuant to the authorisation granted under resolution 13, to deal with fractional entitlements and to make such exclusions or other arrangements as may be appropriate to resolve legal, regulatory or practical problems which might arise, particularly with regard to overseas Shareholders. It is intended to renew such authority and power at successive annual general meetings.

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 AGM over one third of the Company's share capital, which will remain in force up until the conclusion of this year's meeting. 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 pursuant to resolution 13. If they do exercise the authorities, the Directors intend to follow ABI recommendations concerning their use (including as regards the Directors standing for re-election in certain cases). As at 21 June 2011 (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 an aggregate of (i) 115,273,133 ordinary shares of £0.10 each (equivalent to approximately 10% of the issued share capital of the Company as at 21 June 2011 (being the last practicable date prior to publication of this document)), or (ii) (if resolution 12 is passed) 11,527,313 ordinary shares of £1.00 each (equivalent to approximately 10% of the Company's issued share capital following the Share Consolidation based on the issued share capital of the Company as at 21 June 2011 (being the last 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) 105% of the average of the middle market quotations of the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased and (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange Official List at the time 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 will 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. 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 authority will expire at the conclusion of the annual general meeting of the Company in 2012 or, if earlier, the date which falls 15 months after the passing of the resolution. It is intended to renew such authority and power at successive annual general meetings. The number of shares covered by the resolution will be adjusted accordingly if the Share Consolidation is approved and implemented.

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 24,984,761 shares, representing approximately 2.17 per cent. of the Company's ordinary issued share capital as at 21 June 2011 (being the last practicable date prior to publication of this document). If the existing authority given at the 2010 AGM and the authority now being sought by resolution 15 were to be fully used, these would represent approximately 2.71% of the Company's ordinary issued share capital at that date.

#### **Authority to retain a notice period of fourteen clear days for general meetings (resolution 16)**

Resolution 16 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).

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 16 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. If granted, the approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

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### Electronic communications

At the 2008 AGM, a resolution was proposed and passed enabling the Company to make documents available to Shareholders by electronic means, including making them available on a website, rather than sending hard copies. This reflected changes introduced by the Act. The Board intends in the future to supply all Shareholders with shareholder documents by making them available on the Company's website except where a Shareholder has specifically requested that we continue to provide him or her with hard copies. Shareholders will be informed by email whenever a shareholder document is made available on the website.

### Action to be taken

You will find enclosed a form of proxy for use at the AGM, to be held at Chester House, Kennington Park, 1-3 Brixton Road, London SW9 6DE at 11.00 a.m. on Thursday, 28 July 2011.

Whether or not you intend to be present at the AGM you are requested to complete the form of proxy and return it 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.eproxyappointment.com](http://www.eproxyappointment.com), 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 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 before the time appointed for holding the meeting. 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.

You will also find enclosed a form which explains the different ways in which you can choose to receive shareholder communications in future and sets out what you need to do in relation to each option. Please note that if you wish to continue to receive communications in hard copy you must return the form to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 26 July 2011. If you do not return the form by this date, you will be treated as having agreed to the Company supplying you with shareholder documents by means of the Company's website.

### 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, as the Directors intend to do in respect of their own beneficial shareholdings.

Yours sincerely

A handwritten signature in black ink, appearing to read 'AJ Hales', with a long horizontal stroke extending to the right.

**AJ Hales CBE**  
Chairman

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# Workspace Group PLC

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

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the twenty-fifth 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, 28 July 2011 to consider and, if thought fit, to pass the following resolutions, of which numbers 1 to 13 will be proposed as ordinary resolutions and numbers 14 to 16 as special resolutions:

- 1 To receive and adopt the Company's annual report and accounts for the financial year ended 31 March 2011 and the reports of the directors and the auditors thereon.**
- 2 To declare a final dividend of 0.55 pence per ordinary share in respect of the financial year ended 31 March 2011.**
- 3 To re elect as a director Mr Platt who retires by rotation and, being eligible, offers himself for re-election.**
- 4 To re elect as a director Mr Clemett who retires by rotation and, being eligible, offers himself for re-election.**
- 5 To re elect as a director Mr Cragg who retires by rotation and, being eligible, offers himself for re-election.**
- 6 To re elect as a director Mr Bywater who retires by rotation and, being eligible, offers himself for re-election.**
- 7 To re elect as a director Mr Hopkins who retires by rotation and, being eligible, offers himself for re-election.**
- 8 To elect as a director Mr Kitchen who has been appointed as a director of the Company since the last Annual General Meeting of the Company.**
- 9 To consider and, if thought fit, approve the report on directors' remuneration contained within the Annual Report and Accounts for the financial year ended 31 March 2011.**
- 10 To re-appoint PricewaterhouseCoopers LLP as auditors of the Company for the year ending 31 March 2012.**
- 11 To authorise the directors to determine the remuneration of the auditors.**
- 12 To consider and, if thought fit, to pass the following resolution as an ordinary resolution, namely:**

### THAT

subject to and conditional upon the admission of the new ordinary shares of £1.00 each (the **New Ordinary Shares**) to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange's main market for listed securities becoming effective, each of the existing ordinary shares of £0.10 each (the **Existing Ordinary Shares**) which at 5.00 p.m. on 5 August 2011 (or such later date as the directors of the Company may determine and communicate to Shareholders via an appropriate announcement to a Regulatory Information Service) are shown in the books of the Company to be in issue or held in treasury shall be consolidated into New Ordinary Shares on the basis of 10 Existing Ordinary Shares being consolidated into one New Ordinary Share, each New Ordinary Share having the same rights as the Existing Ordinary Shares, provided that:

- (a) where such consolidation results in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Ordinary Share to which other member of the Company may be entitled;
- (b) the directors of the Company be and are hereby authorised to sell (or appoint any other person to sell) to any person, on behalf of the relevant members, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable, and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant members entitled thereto (save that any fraction of one penny which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the registrar of the Company, and save that the Company may retain the net proceeds of such New Ordinary Shares representing such fractions where the individual amount of net proceeds to which any member is entitled is less than three pounds (£3.00)); and
- (c) any director of the Company (or any person appointed by the directors of the Company) shall be and is hereby authorised to execute an instrument of transfer in respect of such New Ordinary Shares on behalf of the relevant members and to do all acts and things the directors consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares.

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**13 To consider and, if thought fit, to pass the following resolution as an ordinary resolution, namely:**

**THAT:**

(a) 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 or grant equity securities (as defined in section 560(1) of the Act) in the Company:

- (i) up to an aggregate nominal amount of £38,424,377 (such amount to be reduced by the nominal amount previously allotted or granted under paragraph (a)(ii) below in excess of such sum); and
- (ii) up to a nominal amount of £76,848,755 (such amount to be reduced by any allotments 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 of, or the requirements of any regulatory body or any stock exchange in, any territory or otherwise howsoever, during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months after the date of the passing of this resolution, 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 after such expiry and notwithstanding such expiry the directors may allot such equity securities in pursuance of such offers or agreements;

(b) all authorities previously conferred under section 551 of the Act be and they are hereby revoked, provided that such revocation shall not have retrospective effect; and

(c) words and expressions defined in or for the purposes of Part 17 of the Act shall bear the same meanings in this resolution.

**14 To consider and, if thought fit, to pass the following resolution as a special resolution, namely:**

**THAT:**

(a) the directors be and they are hereby empowered pursuant to section 570 of the Companies Act 2006 (the **Act**):

- (i) subject to the passing of the resolution numbered 13 set out in the notice of this meeting, to allot equity securities pursuant to the authority given in accordance with section 551 of the Act by the said resolution numbered 13; and
- (ii) to transfer shares which are held by the Company in treasury,

as if section 561(1) of the Act did not apply to any such allotment or transfer, provided that this power shall be limited to the allotment 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 holders of ordinary shares in the Company and to holders of such other equity securities of the Company as the directors may determine in proportion (as nearly as may be) to their respective 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 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

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(C) otherwise than pursuant to sub-paragraphs (A) or (B) up to an aggregate nominal amount of £5,763,656,

and shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months after the date of the passing of this resolution, except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted or transferred after such expiry and notwithstanding such expiry the directors may allot or transfer equity securities in pursuance of such offers or agreements;

(b) all powers previously conferred under section 570 of the Act be and they are hereby revoked, provided that such revocation shall not have retrospective effect; and

(c) words and expressions defined in or for the purposes of Part 17 of the Act shall bear the same meanings in this resolution.

**15 To consider and, if thought fit, to pass the following resolution as a special resolution, namely:**

**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 in the capital of the Company (**ordinary shares**) on such terms and in such manner as the directors may from time to time determine, provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased shall be (i) 115,273,133 ordinary shares of £0.10 each; or (ii) (if resolution 12 is passed) 11,527,313 ordinary shares of £1.00 each, as applicable;
- (b) the minimum price which may be paid for an ordinary share is the nominal value of such ordinary share;
- (c) the maximum price which may be paid for an ordinary share is the highest 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 last independent trade and the highest current independent bid on the London Stock Exchange Official List at the time the purchase is carried out;
- (d) the minimum and maximum prices per ordinary share referred to in sub-paragraphs (b) and (c) of this resolution are in each case exclusive of any expenses payable by the Company;
- (e) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months 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 general meeting by special resolution; and
- (f) 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.

**16 To consider and, if thought fit, to pass the following resolution as a special resolution, namely:**

**THAT**

a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

**Carmelina Carfora**  
Company Secretary  
Dated: 24 June 2011

**Registered Office:**  
Magenta House  
85 Whitechapel Road  
London E1 1DU

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## NOTES

- 1 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders entered in the register of members of the Company at the close of business on the day which is two days before the day of the meeting (or, in the event of any adjournment, on the day which is two days before the day of the adjourned meeting) shall be entitled to attend and vote at the meeting 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 meeting.
- 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 meeting. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. A form of proxy accompanies this notice. Completion and return of such proxy will not preclude a member from attending and voting in person.
- 3 To be valid, a form of proxy for use at the meeting 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 before the time fixed for the meeting or the adjourned meeting.
- 4 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 Companies Act 2006 (nominated persons). Nominated persons 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 nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- 5 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 Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
- 6 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 issuer's agent (ID number 3RA50) not later than 48 hours 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 issuer's agent is able to retrieve the message. 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.
- 7 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.
- 8 Alternatively, members may register the appointment of a proxy for the meeting electronically, by accessing the website **[www.eproxyappointment.com](http://www.eproxyappointment.com)**, 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 before the time for holding the meeting 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.eproxyappointment.com](http://www.eproxyappointment.com) and may be read by logging on to that site.

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- 9 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. It is therefore no longer necessary to nominate a designated corporate representative.
  - 10 As at 21 June 2011, the latest practicable date prior to publication of this document, the Company had 1,152,731,338 ordinary shares in issue with a total of 1,152,731,338 voting rights.
  - 11 The executive directors' service contracts and non-executive directors' letters of appointment are available for inspection at the Company's registered office and will be available for inspection during normal business hours on any week day (Saturday and Sunday excluded) at the place of the meeting from 15 minutes prior to the commencement of the meeting until the conclusion thereof.
  - 12 Under section 527 of the Companies Act 2006, 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 meeting; 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 Companies Act 2006.

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 Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, 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 Companies Act 2006 to publish on a website.

- 13 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting 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.
- 14 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 meeting as at 21 June 2011, being the last practicable date prior to the printing 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, will be available on the Company's website **[www.workspacegroup.co.uk](http://www.workspacegroup.co.uk)**.
- 15 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**

**Workspace Group PLC**  
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