

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

Workspace Group PLC

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



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

Notice of an Annual General Meeting of Workspace Group PLC to be held at Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE at 10.00 a.m. on **Friday 14 July 2017** 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 10.00 a.m. on Wednesday 12 July 2017 or, in the event of an adjournment, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned 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:

2017 Annual Remuneration Report
the remuneration report for the financial year ended 31 March 2017 (other than the Remuneration Policy) contained on pages 106 to 115 of the Annual Report and Accounts;
Act
the Companies Act 2006 (as amended from time to time);
AGM or Annual General Meeting
the annual general meeting of the Company convened for Friday 14 July 2017, notice of which is set out at the end of this document, or any reconvened meeting following adjournment thereof;
Annual Report and Accounts
the annual report and accounts of the Company for the financial year ended 31 March 2017 and the reports of the Directors and auditors thereon;
Articles
the articles of association of the Company currently in force;
Board or Directors
the Directors of the Company for the time being;
Code
the UK Corporate Governance Code currently in force;
Company
Workspace Group PLC;
Equity Securities
has the meaning given to it in section 560(1) of the Act;
Group
the Company and its subsidiary undertakings from time to time;
IA
the Investment Association;
LTIP
the Workspace Group PLC Long Term Incentive Plan, a summary of which is set out in Appendix 2 to this document;
Notice
the notice of AGM contained in this document;
Ordinary Shares
the ordinary shares with a nominal value of £1.00 each in the capital of the Company;
Principles
the Pre-Emption Group’s Statement of Principles currently in force;
Remuneration Policy
the Directors’ remuneration policy found on pages 100 to 105 of the 2017 Annual Remuneration Report;
SAYE
the Workspace Group PLC 2003 Savings Related Share Option Plan;
Shareholders
the holders of Ordinary Shares; and
Shareholders’ Rights Regulations
the Companies (Shareholders’ Rights) Regulations 2009 (SI 2009/1632) (as amended from time to time).



Workspace Group PLC

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

Directors:	Registered office:
Daniel Kitchen Jamie Hopkins Graham Clemett Chris Girling Stephen Hubbard Maria Moloney Damon Russell	(Non-Executive Chairman) (Chief Executive Officer) (Chief Financial Officer) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director) Canterbury Court Kennington Park 1-3 Brixton Road London SW9 6DE 12 June 2017

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

Dear Shareholder
Notice of Annual General Meeting and explanation of business

Introduction
I am pleased to invite you to the thirty-first annual general meeting of the Company, to be held at Canterbury Court, Kennington Park, 1-3 Brixton Road, London SW9 6DE, at 10.00 a.m. on Friday 14 July 2017.

A formal notice convening the AGM is set out on pages 6 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.

Approval of the Remuneration Policy and 2017 Annual Remuneration Report (Resolutions 2 and 3)
Resolution 2 seeks approval by Shareholders for the Remuneration Policy, which sets out the Company’s future policy on Directors’ remuneration. If the Remuneration Policy is approved by Shareholders, any payment to a current, past or prospective Director must be consistent with the Remuneration Policy or have been approved by a resolution of the members of the Company. If the Remuneration Policy is approved and remains unchanged, it will be valid for a period of up to three years without any new Shareholder approval being required. The Remuneration Policy will, subject to it receiving Shareholder approval at the AGM, be effective immediately from the conclusion of the AGM.

Resolution 3 seeks approval by Shareholders for the 2017 Annual Remuneration Report (other than the Remuneration Policy). The 2017 Annual Remuneration Report gives details of the remuneration of the Directors for the year ended 31 March 2017. The vote is advisory and no Directors’ remuneration is conditional upon passing the resolution.

Declaration of final dividend (Resolution 4)
A final dividend of 14.27 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 2017 and, if approved by Shareholders, will be paid on 7 August 2017 to all Shareholders on the register at the close of business on 7 July 2017.

Re-election of Directors (Resolutions 5 to 11)
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, 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 54 to 55 of the Annual Report and Accounts.

Appointment and remuneration of auditors (Resolutions 12 and 13)
The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. During the last financial year, the Company re-tendered the external audit contract with respect to the audit for the year ending 31 March 2018 as a result of mandatory firm rotation. Following that process, the Board agreed to recommend the appointment of KPMG LLP as the Company’s auditors at the AGM.

Therefore, subject to KPMG LLP’s appointment by Shareholders at the AGM pursuant to Resolution 12, the audit of the Annual Report and Accounts will be the last performed by PricewaterhouseCoopers LLP. As required by section 519 of the Act, PricewaterhouseCoopers LLP has provided the Company with a “Statement of Reasons” connected with its resignation, which is set out in Appendix 1 to this Notice. The Company intends to re-tender the external audit contract at least once every 10 years.

Resolution 13 is a routine resolution to authorise the Directors to agree the remuneration of the auditors.

Allotment of equity securities (Resolution 14)

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

Upon the passing of Resolution 14 (pursuant to paragraph (a)(i) of Resolution 14), the Directors will have the necessary authority until the conclusion of the next annual general meeting of the Company in 2018 or, if earlier, 30 September 2018 to allot and/or grant rights to subscribe for, or convert securities into, equity securities, up to an aggregate nominal amount of £54,400,210 (which represents approximately one-third of the issued ordinary share capital of the Company as at 8 June 2017 (being the latest practicable date prior to publication of this document)).

In addition, in line with guidance issued by the IA on the expectations of institutional investors in relation to the authority of Directors to allot shares, upon the passing of Resolution 14 (pursuant to paragraph (a)(ii) of Resolution 14), the Directors will have authority, until the conclusion of the next annual general meeting of the Company in 2018 or, if earlier, 30 September 2018 to allot and/or grant rights to subscribe for, or convert securities into, equity securities in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to £108,800,420, as reduced by the aggregate nominal amount of any shares issued under paragraph (a)(i) of Resolution 14. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 8 June 2017 (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 14 is never more than an amount equal to two-thirds of the issued ordinary share capital as at 8 June 2017, 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) or paragraph (a)(ii) first. As at the date of this document, the Company holds no shares in treasury.

This limited authority will enable the Directors to issue shares when they believe it is in the interests of the Company to do so. It replaces the authority granted at the last annual general meeting of the Company in 2016, which will remain in force up until the conclusion of this year's AGM. While the Directors would always consider from time to time the best manner of financing the Group, the Directors have no present intention of issuing Ordinary Shares or other equity securities pursuant to Resolution 14, except in connection with the LTIP and/or SAYE.

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

Disapplication of pre-emption rights (Resolution 15 and 16)

Resolutions 15 and 16 would give the Directors the power to allot equity securities (or to sell any equity securities which the Company holds in treasury) for cash without first offering them to the existing Shareholders in proportion to their existing shareholdings.

The power set out in Resolution 15 would be, similar to previous years, limited to allotments, grants and/or transfers: (i) in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares, or as the Board otherwise considers necessary; (ii) in connection with the terms of any employees' share scheme for the time being operated by the Company; or (iii) otherwise up to an aggregate nominal amount of £8,160,031 (representing 8,160,031 Ordinary Shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 8 June 2017 (being the latest practicable date prior to publication of this document).

In respect of the power under Resolution 15, the Directors confirm their intention to follow the provisions of the Principles regarding cumulative usage of authorities within a rolling 3-year period, other than to existing Shareholders, where the Principles provide that usage in excess of 7.5% of the issued ordinary share capital of the Company should not take place without prior consultation with Shareholders, except in connection with an acquisition or specified capital investment referred to in the Principles.

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 2016 which will remain in force up until the conclusion of the AGM. The Directors intend to seek to renew such authority and power at successive annual general meetings.

Resolution 16 is intended to give the Company flexibility to make non pre-emptive issues of Ordinary Shares in connection with acquisitions and other specified capital investments as contemplated by the Principles. The power under Resolution 16 is in addition to that proposed by Resolution 15 and would be limited to allotments or sales of up to an aggregate nominal amount of £8,160,031 (representing 8,160,031 Ordinary Shares) in addition to the power set out in Resolution 15. This aggregate nominal amount represents an additional 5% of the issued ordinary share capital of the Company as at 8 June 2017 (being the latest practicable date prior to publication of this document).

In accordance with the Principles, the authority conferred on the Board by Resolution 16 will only be used to fund one or more acquisitions or specified capital investments that are announced contemporaneously with the relevant issue, or that have taken place in the preceding six month period and are disclosed in the announcement of the issue. The authority is designed to benefit the Company and its shareholders generally since there may be occasions in the future when the Directors need the flexibility to pursue acquisition or investment opportunities as and when they arise.

The powers under Resolutions 15 and 16 will expire at the earlier of 30 September 2018 and the conclusion of the annual general meeting of the Company held in 2018.

Authority for purchase of own shares (Resolution 17)

Resolution 17 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 16,320,063 Ordinary Shares (equivalent to approximately 10% of the current issued ordinary share capital of the Company (excluding any treasury shares) as at 8 June 2017 (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 for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the period of five business days immediately preceding the date on which the Ordinary

Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid for an Ordinary Share at the time on the trading venue where the purchase is carried out. Resolution 17 should not be taken as an indication that the Company will purchase Ordinary Shares at any particular price or indeed at all. The Directors have no present intention of exercising the authority to make market purchases. However the authority provides the flexibility to allow them to do so in the future, and the Directors would only consider making purchases if they believe that such purchases would result in an increase in earnings per share and are in the best interests of the Company and its Shareholders generally.

The authority will expire at the earlier of 30 September 2018 and the conclusion of the annual general meeting of the Company held in 2018. 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 17. To the extent that any shares repurchased by the Company are held in treasury, earnings per share will only be increased on a temporary basis until such time as the shares are sold or transferred out of treasury. Overall, the Directors believe that the ability of the Company to hold shares in treasury will provide the Company with greater flexibility in the management of its share capital.

The Company has options outstanding over 1,733,960 Ordinary Shares; the aggregate nominal amount of which represents approximately 1.06% of the Company's issued ordinary share capital as at 8 June 2017 (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 17, then the total number of options to subscribe for Ordinary Shares outstanding at 8 June 2017 would represent 1.18% of the reduced issued ordinary share capital of the Company.

Workspace Group Long Term Incentive Plan (Resolution 18)

Resolution 18 seeks Shareholder approval to adopt the new LTIP. The Company's current long term incentive plan expires next year, following which no further options or awards may be granted under it.

The new LTIP will be operated in line with the new Remuneration Policy to be approved by Shareholders.

The principal terms of the new LTIP are summarised in Appendix 2 to this document.

Authority to retain a notice period of fourteen clear days for general meetings (Resolution 19)

Resolution 19 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). Annual general meetings will continue to be held on at least 21 clear days' notice.

Accordingly, in order to preserve the Company's ability to call general meetings (other than an annual general meeting) on 14 clear days' notice, Resolution 19 seeks such approval from Shareholders. The flexibility offered by this Resolution 19 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 2018, 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, 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 10.00 a.m. on Wednesday 12 July 2017 or, in the event of an adjournment, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting.

Alternatively, CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST messages must be received by the issuer's agent not later than 10.00 a.m. on Wednesday 12 July 2017 or, in the event of an adjournment, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned 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.

Recommendation

The 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

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the thirty-first annual general meeting of the Company will be held at Canterbury Court, Kennington Park, 1-3 Brixton Road, London SW9 6DE at 10.00 a.m. on Friday 14 July 2017 to consider and, if thought fit, to pass the following resolutions, of which numbers 1 to 14 will be proposed as ordinary resolutions (which must each receive more than 50% of the votes cast in favour to be passed) and numbers 15 to 19 will be proposed as special resolutions (which must each receive 75% or more of the votes cast in favour to be passed):

To consider and, if thought fit, to pass each of the following Resolutions 1 to 14 (inclusive) as ordinary resolutions:

- 1. To receive and adopt the Annual Report and Accounts.
- 2. To approve the Remuneration Policy.
- 3. To approve the 2017 Annual Remuneration Report.
- 4. To declare a final dividend of 14.27 pence per Ordinary Share in respect of the financial year ended 31 March 2017.
- 5. To re-elect Mr Daniel Kitchen as a Director.
- 6. To re-elect Mr Jamie Hopkins as a Director.
- 7. To re-elect Mr Graham Clemett as a Director.
- 8. To re-elect Dr Maria Moloney as a Director.
- 9. To re-elect Mr Chris Girling as a Director.
- 10. To re-elect Mr Damon Russell as a Director.
- 11. To re-elect Mr Stephen Hubbard as a Director.
- 12. To appoint KPMG LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the accounts are laid before the Shareholders.

- 13. To authorise the Directors to determine the remuneration of the auditors.

14. THAT:

(a) in substitution for all subsisting authorities to the extent unused, the Directors be generally and unconditionally authorised to allot and/or grant rights or subscribe for, or to convert any security into, equity securities in the Company:

- (i) up to an aggregate nominal amount of £54,400,210 (such amount to be reduced by the nominal amount of any equity securities previously allotted and/or granted under paragraph (a)(ii) below in excess of such sum); and
- (ii) comprising equity securities up to an aggregate nominal amount of £108,800,420 (such amount to be reduced by any allotments and/or grants previously made under paragraph (a)(i) above) in connection with an offer by way of a rights issue:

(A) to Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(B) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

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

such authority to apply until the earlier of the conclusion of the next annual general meeting of the Company in 2018 and 30 September 2018, but so that during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted or rights to subscribe for or convert securities into equity securities to be granted after such authority expires and the Directors may allot equity securities or grant rights to subscribe for or convert securities into equity securities under any such offer or agreement as if the authority had not expired;

(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 15 to 19 (inclusive) as special resolutions:

15. 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 Act:

(i) subject to the passing of Resolution 14, to allot and/or grant equity securities for cash pursuant to the authority given by that resolution; 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 and/or sale of treasury shares:

(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 may be 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 appropriate to deal with treasury shares, fractional entitlements, record dates, or with legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

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

(C) otherwise than pursuant to sub-paragraphs (A) and (B) up to an aggregate nominal amount of £8,160,031 and shall expire at the conclusion of the next annual general meeting of the Company in 2018 or, if earlier, 30 September 2018, except that the Company may, before the expiry of such period, make offers or agreements which would, or might, require equity securities to be allotted, granted or transferred (or treasury shares sold) after such expiry and notwithstanding such expiry the Directors may allot, grant or transfer equity securities (and sell treasury shares) in pursuance of such offers or agreements as if the power had not expired; and

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

16.

THAT, in substitution for all subsisting authorities to the extent unused (excluding, for the avoidance of doubt, Resolution 15) and subject to the passing of Resolution 14, the Directors be and are hereby empowered, in addition to any power granted under Resolution 15, to allot equity securities for cash under the authority granted under sub-section (a)(i) of Resolution 14 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such power to be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £8,160,031; and

(b) used only for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Principles or for the purposes of refinancing such a transaction within six months of its taking place,

such power to apply until the conclusion of the next annual general meeting of the Company or, if earlier, 30 September 2018, but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not expired.

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

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 16,320,063;
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is its nominal value;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of:
 - (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which the Ordinary Share is contracted to be purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid for an Ordinary Share at the time on the trading venue where the purchase is carried out;
- (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company in 2018 or, if earlier, 30 September 2018, unless such authority is varied, revoked or renewed prior to such time by the Company in a general meeting by a special resolution; and
- (e) the Company may enter into a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which would, or might, be completed or executed wholly or partly after the expiration of such authority, and the Company may purchase Ordinary Shares in pursuance of any such contract as if the authority conferred hereby had not expired.

18. **THAT** the LTIP, the draft rules of which are produced to the meeting and initialled by the Chairman for the purposes of identification, be approved and adopted and the directors be authorised to do all acts and things they consider necessary or expedient for the purposes of implementing and giving effect to the LTIP.

19. **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: 12 June 2017

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

- 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 number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
- 2. Any member wishing to vote at the AGM without attending in person must appoint a proxy to do so. A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the AGM. A form of proxy accompanies this Notice. Completion and return of such proxy will not preclude a member from attending the AGM and voting in person. A proxy need not be a member of the Company but must attend the meeting in order to represent a member and for that member's vote to be counted. If a member appoints more than one proxy to attend the AGM, each proxy must be appointed to exercise the rights attached to a different 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 Notice indicating on each copy the name of the proxy you wish to appoint and the Ordinary Shares in the Company in respect of which the proxy is appointed (which, in aggregate, should not exceed the number of Ordinary Shares held by the member). The member should also indicate if the proxy instruction is one of multiple instructions being given. All forms of proxy should be returned together in the same envelope. Where you wish to appoint more than one proxy, failure to specify the number of Ordinary Shares in 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 other authority (if any) under which it is signed, or a copy of such authority notarially certified must be signed or sealed (as appropriate), dated and lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 48 hours (excluding non-working days) before the time fixed for the AGM or the adjourned meeting (i.e. Wednesday 12 July 2017 at 10.00 a.m. unless adjourned).
- 4. The form of proxy must be in writing and (i) if in writing but not electronic form, executed by a Shareholder or his or her duly authorised attorney in writing, or if the appointor is a corporation, under its common seal or under the hand of an officer or attorney or other person duly authorised in that behalf, or (ii) if in writing in electronic form, submitted by or on behalf of the appointor and authenticated.
- 5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register in respect of the joint holding (the first named being deemed the most senior).
- 6. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act (a **'Nominated Person'**). A Nominated Person may have a right under an agreement with the registered Shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if a Nominated Person does not have such a right, or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated Persons are reminded that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- 7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the purposes of the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **'CREST Proxy Instruction'**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). In order to be valid and/or to appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) not later than 48 hours (excluding non-working days) before the time appointed for holding the meeting (i.e. Wednesday 12 July 2017 at 10.00 a.m. unless adjourned). For this purpose, the time receipt will be taken to be the time (as determined by the timestamp generated by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (available via www.euroclear.com/CREST).
10. Alternatively, members may register the appointment of a proxy for the AGM electronically, by accessing the website: www.investorcentre.co.uk/eproxy, using the Control Number, PIN and Shareholder Reference Number set out on their proxy card, where full details of the procedure are given. This website is operated by Computershare Investor Services PLC. The proxy appointment and any power of attorney or other authority under which the proxy appointment is made must be received by Computershare Investor Services PLC not less than 48 hours (excluding non-working days) before the time for holding the AGM or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used. The use of the internet service in connection with the AGM is governed by Computershare Investor Services PLC's conditions of use set out on the website, www.investorcentre.co.uk/eproxy and may be read by logging on to that site.
11. 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.
12. Voting on all resolutions will be conducted by a poll rather than on a show of hands as the Board considers that a poll is a more transparent method of voting as Shareholders' votes are to be counted according to the number of shares held.
13. As at 8 June 2017, being the latest practicable date prior to publication of this Notice, the Company had 163,200,630 Ordinary Shares in issue with a total of 163,200,630 voting rights.
14. The Executive Directors' service contracts, Non-Executive Directors' letters of appointment, and a copy of the current articles of association of the Company are available for inspection at the Company's registered office 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 AGM.
15. 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:
16. (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
- (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.
- The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
17. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if:
- (a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information;
- (b) the answer has already been given on a website in the form of an answer to a question; or
- (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
18. 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 8 June 2017, 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.

19. 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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Appendix 1

Letter from PWC ‘Statement of Reasons connected with ceasing to hold office as Auditors’

The Directors
Workspace Group PLC
Canterbury Court
Kennington Park
1-3 Brixton Road
London
SW9 6DE

8 June 2017

Dear Sirs,

Statement of Reasons connected with ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006, we set out below the circumstances connected with PricewaterhouseCoopers LLP, registered auditor number C001004062, ceasing to hold office as auditors of Workspace Group PLC, registered no: 2041612 (the Company) effective from 14 July 2017.

The reason we are ceasing to hold office is that the Company undertook a competitive tender process for the position of statutory auditor, which by mutual consent with the Audit Committee, we did not participate in due to the length of our tenure.

There are no reasons for and no other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company’s members or creditors.

Yours faithfully,

PricewaterhouseCoopers LLP

Appendix 2

Summary of the Terms of the Workspace Group Long Term Incentive Plan (the “LTIP”)

Eligibility
Any current employee (including an executive director) of Workspace Group PLC (the “Company”) or any employee of its subsidiaries (the “Group”) will be eligible to participate in the LTIP at the discretion of the remuneration committee of the board of directors of the Company (the “Remuneration Committee”).

Form of Awards
Awards under the LTIP may be in the form of:

(a) a conditional right to acquire ordinary shares in the Company (“Shares”) at no cost to the participant (“Conditional Award”); or

(b) a nil-cost option (the “Option”),

and Conditional Awards and Options are together referred to as “Awards” and each as an “Award”.

Performance conditions
Awards for eligible employees of the Company may be subject to the satisfaction of one or more performance conditions tested over a performance period of at least three years, which will determine the proportion (if any) of the Award which will be capable of vesting. The Remuneration Committee will set the performance conditions which attach to the Awards. The Remuneration Committee will decide whether an Award is subject to any performance conditions at the time of grant. In line with the Remuneration Policy, Awards granted to Executive Directors will be subject to one or more performance conditions.

Performance conditions may be amended if one or more events occur which cause the Remuneration Committee to consider that an amended performance condition would be more appropriate. Any amended performance condition would need to be fair and reasonable and not materially less or more difficult to satisfy than the original condition was intended to be.

The vesting of Awards is also subject to a financial underpin to ensure pay-outs under the LTIP are fully reflective of the Company’s performance. The underpin allows the Remuneration Committee to reduce vesting (including to zero) at its absolute discretion if it believes that the performance conditions achieved are inconsistent with the overall performance of the business. This may apply in circumstances including (but not limited to): (i) where there is a significant decrease in absolute TSR or TPR or; (ii) where there is a significant disconnect between vesting outcomes of Awards and the underlying performance of the business.

Awards granted to the four members of the Executive Committee will be subject to a post-vesting holding period which is normally two years from the Vesting Date (the “Holding Period”). Net vested Shares will be held by the Workspace Group Employee Share Ownership Trust until they are released to the participant at the end of the Holding Period (the (“Release Date”), which is normally five years from the date of grant.

Individual limits
Awards will not be granted to a participant under the LTIP over Shares with a market value (as determined by the Remuneration Committee) in excess of 200% of salary in respect of any financial year. Where there are exceptional circumstances, an Award of up to 300% salary per annum may be granted to a participant (as determined by the Remuneration Committee).

Grant of Awards
Awards may only be granted within the six week period following the announcement of the Company’s results for any period or on any day on which the Remuneration Committee determines that exceptional circumstances exist which justify the grant of Awards.

Terms of Awards
Awards may be granted over newly-issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than on death). No payment will be required for the grant of an Award.

Dividends
The Remuneration Committee may determine that on the vesting or exercise of an Award, or, where a Holding Period applies, on the Release Date, a participant shall receive an amount in cash and/or shares equivalent to the value of some or all of the dividends that would have been paid on the vested Shares where the dividend record date falls between the date of grant and the date of vesting. The Remuneration Committee may decide not to apply this rule in relation to all or part of a special dividend or dividend in specie.

Overall limits
The LTIP is subject to the following overall limits:

(a) the number of Shares which may be issued pursuant to awards granted in any 10 year period under the LTIP and under any executive share schemes adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time; and

(b) the number of Shares which may be issued pursuant to awards granted in any 10 year period under the LTIP and any other employee share scheme adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued shares for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

Malus and Clawback

The Remuneration Committee may, in its absolute discretion, determine at any time from the vesting of an Award up to the Release Date to:

(a) reduce the number of Shares to which an Award relates;

(b) require the participant to transfer to the Company a number of Shares or a cash amount,

in circumstances where:

(a) there is a material misstatement in the published results of the Group for the period to which the Award relates;

(b) an error in calculating the extent to which the Award vests; or

(c) gross misconduct on the part of the Participant concerned at any time before the Award vests or the Option is exercised.

Vesting and release

The extent to which the performance conditions and any other conditions imposed have been achieved and the level at which an Award consequently vests will normally be determined as soon as practicable after the end of any performance period.

Any Shares or cash that are to be issued, transferred or paid (as appropriate) to a participant in respect of a vested Award or following the exercise of an Option will normally be issued, transferred or paid (as appropriate) as soon as reasonably practicable after Vesting or within 30 days of the Option exercise date, or, where a Holding Period applies, as soon as reasonably practicable after the Release Date.

Cessation of employment

If a participant ceases employment with the Group as a result of injury, ill-health, disability, retirement, because the company or business by which the participant is employed ceases to be under the control of the Company or because the company or business by which the participant is employed is sold or transferred out of the Group or for any other reason at the discretion of the Remuneration Committee, an Award may be exercised to the extent vested within the period of 12 calendar months from the vesting date, or if relevant, the expiry of any applicable holding period (unless the Remuneration Committee in its absolute discretion decides otherwise). The Award will be reduced pro rata to reflect the period from the date of cessation of employment, until the original vesting date, as a proportion of the period from the award date to the original vesting date unless the Remuneration Committee in its absolute discretion decides otherwise, Alternatively, the Remuneration Committee in its absolute discretion may decide that the Awards will vest on the date of cessation of employment.

If a participant leaves the Group for any of the above reasons during the performance period and a holding period applies, the Award will not lapse and will remain exercisable, subject to time pro-rating for the period of employment and to the extent the relevant performance conditions are satisfied, for a period of 12 months following the earlier of: (i) two years from the date of cessation of employment; and (ii), the Release Date. Where a holding period does not apply, the Award will remain exercisable for a period of twelve months following the original vesting date, unless the Remuneration Committee decides otherwise.

If a participant dies during the performance period and before the vesting date of the Award, his Award will vest on the date of death and will remain exercisable for a period of 12 months, but only to the extent that any performance conditions have been satisfied as measured up to the date of death, as determined by the Remuneration Committee. The Award will not be subject to a holding period. The Award will be subject to time pro-rating for the period of employment. Alternatively, the Remuneration Committee may, in its absolute discretion decide that the Award will vest on the vesting date.

If a participant leaves the Group for any other reason, an Award will lapse on the date that the participant ceases to be an employee.

Corporate events

In the event of a change of control of the Company, the number of Shares in respect of which Awards vest shall be determined by the Remuneration Committee, having regard to the extent to which any performance conditions have been satisfied at the date of change of control and, unless the Remuneration Committee determines that pro-rating would be inappropriate in the particular circumstances, or that it should be carried out on some other basis, pro-rating to reflect the reduced period of time between the award date and the original vesting date as a proportion of the period of time between the award date and the vesting date that has then elapsed.

Alternatively, the Remuneration Committee may, in the case of an internal reorganisation, require Awards to be exchanged for equivalent awards which relate to shares in a different company.

If other corporate events occur such as a demerger, special dividend, distribution, variation in the Company’s share capital or any other event which, in the opinion of the Remuneration Committee, may affect the value of Shares to a material extent and an adjustment is not practical or appropriate (see below), the Remuneration Committee may determine that Awards will vest conditional on the event occurring. The number of Shares in respect of which Awards vest shall be determined by the Remuneration Committee, having regard to the extent to which any performance condition has been satisfied and, unless the Remuneration Committee determines otherwise, pro-rating to reflect the reduced period of time between the award date and the original vesting date as a proportion of the period of time between the award date and the vesting date that has then elapsed. If the event does not occur, Awards will continue.

Adjustments

In the event of a variation of the Company’s share capital (including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital), a demerger, special dividend or distribution or other event, which may, in the Remuneration Committee’s opinion, affect the value of Shares to a material extent, the number of Shares subject to an Award may be adjusted.

Amendment and termination

The Remuneration Committee may amend the LTIP at any time, provided that prior approval of the Company’s shareholders in a general meeting will be required for amendments to the advantage of participants relating to eligibility, limits, the basis for determining a participant’s entitlement to, and the terms of, the Shares or cash comprised in an Award and the rights of a Participant in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital of the Company.

However, any minor amendment to benefit administration, or any amendment to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment of the Group or any present or future participant or any permitted alteration to the performance conditions or other conditions may be made by the Remuneration Committee without shareholder approval.

No amendment may be made to the material disadvantage of participants in the LTIP unless consent is sought from the affected participants and given by a majority of those participants who respond. The LTIP will terminate on the tenth anniversary of its approval by shareholders but the rights of existing participants will not be affected by any termination.

Pension benefits

Awards under the LTIP will not form part of pensionable earnings.



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