Letter to the Shareholders of Workspace Group plc

Descrizione

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COMUNICATO STAMPA â?? CONTENUTO PROMOZIONALE

NEW YORK, June 17, 2026 /PRNewswire/ â??

Dear Fellow Shareholders of Workspace Group plc:

We are writing today to provide an update on our campaign to maximise the value of Workspace Group plc (the â??Companyâ?• or â??Workspaceâ?•) for all shareholders.

Saba Capital Management L.P. is the Companyâ??s second largest shareholder and currently owns approximately 47.4 million shares, representing c. 24.7% of the outstanding share capital.[1]

Background to our investment

We began building our investment in Workspace on 5 August 2025, recognising what we believed to be a substantial disconnect between the Companyâ??s share price and the underlying value of its property portfolio. We also saw a significant opportunity to reverse years of value destruction through a more disciplined strategy and stronger Board oversight.

In our view, Workspaceâ??s persistent discount to net asset value (â??NAVâ?•), the largest among 19 other comparable UK REITs,[2] reflects a combination of factors, including underperformance versus peers, an undervalued property portfolio, strategic inconsistency over time, and the changes in senior management over a relatively short period of time.

On 20 November 2025, we met privately with the Companyâ??s management team to discuss a proposal aimed at addressing the Companyâ??s discount to NAV. We were disappointed by the lack of any meaningful engagement and the Boardâ??s outright rejection of our proposal. As a result, we issued an open letter on 8 January 2026 outlining a clear path to unlocking shareholder value through an orderly strategic sale of the Companyâ??s property portfolio, the systematic repayment of all

outstanding debt, and a timely return of capital to shareholders. We requested that the Board adopt this proposal by no later than 20 February 2026.

This discount to NAV represents a significant upside opportunity for Workspace shareholders: if the Company disposes of properties and uses the proceeds to repurchase shares, this generates an implied return of ~100% at the current 50% discount to NAV.

The Board rejected our proposal characterising it as a â??fire saleâ?? which would fail to realise full value. This characterisation was entirely inaccurate. From April 2025 to March 2026, Workspace sold or exchanged 13 properties at an average discount of 7.2% to book value[3] compared with the Companyâ??s current share price discount to NAV of approximately 50%.[4] Furthermore, our analysis, supported by independent real estate experts, indicates that the market remains interested in a significantly accelerated disposal programme, above the Companyâ??s conservative plans.

Given the Boardâ??s refusal to pursue what we believe is the clearest path to value realisation, we concluded that shareholders would be best served by a change in Board oversight. Accordingly, on 20 May 2026, we submitted a requisition seeking to replace the Companyâ??s incumbent non-executive directors with six highly qualified director nominees.

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Recent results reinforce the need for change

Since the launch of our campaign, Workspace has appointed a new executive team, including Charlie Green as CEO on 2 February 2026 and Tom Edwards-Moss as CFO on 30 April 2026.

On 10 June 2026, this new management team presented a new strategy alongside the Companyâ??s annual results.

At the heart of this strategy, described as a â??transformation to an earnings-focused business,â?• is a capital allocation policy that reinvests disposal proceeds to upgrade properties in an effort to grow rental income over time. We have serious concerns regarding the risks inherent in this strategy.

Even under managementâ??s own assumptions, the plan is expected to take several years to generate meaningful earnings growth. In our view, shareholders are being asked to accept considerable execution risk, uncertain returns, and an extended investment horizon, despite the existence of a more immediate and lower-risk alternative.

Our Value Creation Strategy â?? greater value, lower risk

While our thinking has evolved since the launch of our campaign, our core conviction remains unchanged: shareholder value can be realised more quickly and with substantially lower execution risk by prioritising much more significant property sales with the proceeds utilised in share buybacks over large-scale reinvestment. Importantly, this would not involve any fire sale of assets â?? as the second largest shareholder, that would not be in ours or any shareholdersâ?? interest. Rather, we believe Workspace can pursue an orderly and accelerated disposal programme that maximises value while maintaining discipline.

We have identified a disposal roadmap comprising three distinct tranches: an initial group of 21 priority non-core assets, a second phase of 19 assets, and a final opportunity-led portfolio of 16 assets. This

framework provides a clear pathway to realising value while retaining flexibility to respond to market conditions.

Alongside the core cycle of asset disposals and buybacks, two incremental levers can further close the discount to NAV. First, outsourcing property management functions to lift occupancy, enhance operational efficiency and cut costs.

Second, a more disciplined refurbishment program would focus capital expenditure on selected assets where targeted investment can drive occupancy and rental rates in order to lease or ready these properties for sale. This approach would reduce capital intensity while improving returns on invested capital. We have engaged with several well-known and highly credible real estate firms with an interest in becoming the outsourced property manager in a number of Workspace properties.

Together, these operational improvements complement the dispose-and-repurchase strategy that sits at the centre of our Value Creation Strategy.

The need for new, independent board oversight

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The current Boardâ??s track record does not justify continued stewardship of shareholder capital. The Companyâ??s approximately 50% discount to NAV[5] stands as a stark indictment of its performance and oversight.

The time has come for the incumbent, non-executive directors to step aside and focus on preserving shareholder value rather than preserving their positions.

We therefore urge shareholders to vote for Sabaâ??s six highly qualified nominees: Greg Attwood, Nick Shattock, Andrew Sim, Richard Starr, Gautam Garg and Simon Hampton.

Collectively, these nominees bring deep expertise across real estate, capital allocation, public company governance, operational improvement, and shareholder value creation. We believe they represent the right combination of skills and experience to provide effective oversight and support management in implementing a strategy that maximises value for all shareholders.

We encourage shareholders to review our accompanying presentation which provides a detailed assessment of the Companyâ??s performance, the Boardâ??s record, our Value Creation Strategy, the qualifications of the six nominees, and the urgent need for change.

We look forward to engaging with other shareholders and discussing our proposal in the weeks ahead.

Sincerely,

Paul KazarianPartnerSaba Capital Management L.P.

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[1] Holding(s) in Company â?? 07:00:08 16 Jun 2026 â?? WKP News article | London Stock Exchange.[2] Saba analysis utilizing Bloomberg data.[3] Workspace earnings release dated 10 June 2026, p. 10.[4] The discount to NAV is calculated by dividing the Companyâ??s closing share price on 15 June 2026 by its reported NAV per share accordingly to its earnings release dated 10 June 2026.[5] Ibid.

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