Saba Capital

Glass Lewis joins ISS in calling for board change at Workspace

Glass Lewis, the influential proxy advisor, has called for Board change at Workspace Group plc ("Workspace" or the “Company”), concluding that the Board lacks sufficient real estate expertise and that the Company's operational performance is lagging its peers.

In a report published on 13 July, Glass Lewis said the Board composition "has not been optimal to deal with the complexities of the situation at hand". It recommends that shareholders vote against the re-election of incumbent non-executive director David Stevenson and support the election of Saba Capital nominee Richard Starr, noting the latter’s extensive real estate, capital allocation and portfolio strategy experience.

The report also concludes that Workspace is "struggling" to regain momentum while its peers have shown signs of recovery.

This recommendation from Glass Lewis means that the world's two leading proxy advisory firms have both now called for board change at Workspace. In a report published last week, ISS recommended that shareholders vote against the re-election of Nick Mackenzie and David Stevenson and instead elect Saba Capital nominees Gregory Attwood and Andrew Sim.

Given Workspace's prolonged underperformance, persistent discount to NAV and the strategic decisions facing the Company, Saba Capital believes all shareholders would benefit from directors with deeper and more directly relevant real estate and capital allocation expertise.

Glass Lewis states that the incumbent board “could benefit from having more than just two non-executive directors with core industry expertise”.

Saba Capital's nominees bring decades of experience across listed real estate, real estate capital markets, portfolio optimisation, corporate governance, restructuring and capital allocation, expertise directly relevant to the challenges and opportunities facing Workspace today.

Paul Kazarian, Partner at Saba Capital, said:

“The world's two leading proxy advisors have now both concluded that Workspace would benefit from board change. We believe shareholders have a clear opportunity to strengthen the Board with directors who have the experience to make better capital allocation decisions and unlock significant shareholder value by prioritising share buybacks, which offer immediate value accretion, over higher-risk, lower-return reinvestment opportunities.”

Although ISS and Glass Lewis support different Saba Capital nominees, both proxy advisors have independently concluded that Workspace would benefit from a change of non-executive directors and additional real estate experience on the Board.

Saba continues to recommend that shareholders support its six highly qualified nominees – Greg Attwood, Nick Shattock, Andrew Sim, Richard Starr, Gautam Garg and Simon Hampton – and remove all six incumbent non-executive directors by voting:

For resolutions **21, 22, 23, 24, 25, 26**

Against resolutions **5, 8, 9, 10, 11, 12**

Voting this way means voting to remove the incumbent non-executive directors – who have overseen years of value destruction and lack meaningful real estate expertise – and replace them with industry experts who are fully independent of Saba Capital and have the necessary skills and experience to unlock value in Workspace.

Note: Permission to quote ISS or Glass Lewis was neither sought nor received.

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About Saba

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