Saba responds to Workspace statement of 9 July 2026 and welcomes ISS support for board change

Workspace's statement today does not answer the fundamental question facing shareholders.

Whether the Company pursues a reinvestment strategy or a share buyback strategy, it must first sell assets to fund it. Whereas both Workspace and Saba agree that assets must be sold, we disagree fundamentally about what to do with the proceeds.

In its report published yesterday, ISS noted that Workspace's significant and longstanding discount to NAV "makes it increasingly difficult to justify a capital allocation plan that does not address the discount in a more direct way". We could not agree more.

The board is asking shareholders to back a strategy that depends on achieving returns eight times higher than the Company has historically delivered. After years of disappointing performance, shareholders are once again being asked to believe that this time will be different.

Our proposal starts from a simpler premise. With Workspace's shares trading at around a 50% discount to NAV, buying back shares creates immediate and highly certain value for continuing shareholders. Indeed, ISS noted yesterday that Derwent – a company that Workspace considers its peer – is selling property and buying back shares to address its discount. Yet Workspace's board continues to ask investors to exchange the certainty of buybacks for the promise of future returns that its own track record does not support.

We have never suggested that our proposal is risk free. Executing a larger disposal programme requires discipline and careful sequencing to maximise value while maintaining tenant demand. Likewise, improving efficiency through outsourcing requires careful implementation.

As ISS said in its report, both Workspace's and Saba's strategies "carry execution and other risk". We agree. The question for shareholders is not whether risk exists. It is which strategy offers the better risk-adjusted return.

Workspace claims in its statement today that its board has "adapted to challenging markets and has a clear, disciplined plan". It also says that its board boasts "historic and detailed knowledge" of the Workspace portfolio and its understanding of the market. Shareholders should ask what that experience has delivered. Over the last five years:

- Total shareholder return of -48%
- The largest discount to NAV in the UK REIT sector
- Occupancy materially below comparable peers
- A share price the board itself now accepts does not reflect the value of the business.

These are not the hallmarks of successful stewardship. They are the consequences of years of poor strategic and capital allocation decisions. Indeed, as ISS said yesterday, the board bears responsibility for its "missteps" under its former CEO.

ISS has recognised the need for board change. It has recommended that shareholders vote against the re-election of two incumbent non-executive directors, Nick Mackenzie and David Stevenson, and instead support Saba's recommendation to elect Gregory Attwood and Andrew Sim.

Ultimately, the AGM on 23 July is about one simple question. Do shareholders continue backing the same board, the same strategy and the same promises that have produced years of value destruction? Or do they support a disciplined capital allocation strategy that seeks to unlock the value already embedded within Workspace's portfolio and restore accountability in the boardroom?

AGM voting recommendations

Saba recommends that shareholders vote:

- **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 and have the necessary skills and experience to unlock value in Workspace.

Media Enquiries
Greenbrook – Rob White / Peter Hewer / James Dean
saba@greenbrookadvisory.com
+44 (0) 207 952 2000

Shareholder Enquiries
DF King – David Chase Lopes
saba@dfkingltd.co.uk
+33 6 72 54 69 79

Website
makeworkspacework.co.uk

About Saba

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