



## McKAY SECURITIES PLC (“the Group”, “McKay”)

### DIRECTORATE CHANGES

#### **Appointment of a new Chairman, a new independent non-executive director and change of Audit and Remuneration Committee Chairmen.**

McKay Securities, the only Real Estate Investment Trust specialising entirely in the South East and London office and industrial markets, is today announcing a number of Board changes.

After eleven years on the Board, including the last nine as non-executive Chairman, David Thomas has advised that he intends to stand down as Chairman and as a Director at the conclusion of this year’s Annual General Meeting (“AGM”), to be held in July.

The Board is pleased to announce that Richard Grainger, an independent non-executive Director of McKay since May 2014, will succeed David Thomas as non-executive Chairman from the conclusion of the AGM. Richard, a qualified chartered accountant, is Chairman of Harrington Brooks, one of the UK’s leading providers of debt management plans; a non-executive Director of Palmer and Harvey (the UK’s leading delivered wholesaler); and a senior Advisory Board member of MHP (the financial PR and lobbying business). Richard was previously a non-executive Director of Safestore PLC from 2007 and Chairman from 2008 to 2013. Prior to that he was Chief Executive of Close Brothers Corporate Finance Ltd from 2001 to 2007, and then Chairman until 2009.

McKay is also pleased to announce that Jon Austen has been appointed to the Board as an independent non-executive Director and as a member of the Audit, Remuneration and Nomination Committees with effect from 1<sup>st</sup> July 2016. Jon qualified as a chartered accountant in 1981, and has gained extensive experience in the property sector with senior finance roles at London and Edinburgh Trust PLC, Pricoa Property Plc and Goodman Ltd. He was Group Finance Director of Terrace Hill plc from 2008 to 2014 and, having implemented its reverse takeover of Urban & Civic and the associated capital raising in 2014, he has since been Group Finance Director of Urban & Civic plc (as the combined group was renamed following its relisting).

In addition to the above appointments, McKay announces that from the conclusion of the AGM, Nick Shepherd, an independent non-executive director since January 2015, will become Chairman of the Remuneration Committee, and Jon Austen will become Chairman of the Audit Committee.

David Thomas, Chairman of McKay said:

***“It has been a privilege to serve as Chairman of McKay, but now is the right time to hand over the role. The Group has made excellent progress and is well positioned with a first class portfolio of assets, with the potential to create further value for our shareholders.*”**

***“I am very pleased that Richard will be succeeding me as Chairman. He has already spent time on the Board and he understands the business extremely well. He has a wealth of experience of*”**

***working with other companies, including as Chairman of Safestore. He has proved many times that he makes a very valuable contribution and is a real asset for the Group and our shareholders.***

***I am also delighted to welcome Jon Austen to the Board. His extensive financial experience in a range of dynamic property companies, particularly as a Finance Director in the quoted sector since 2008, will be of great value as McKay continues to grow.***

***These changes continue the disciplined approach that we take to succession planning and the importance that we attach to maintaining high standards of compliance with the UK Corporate Governance Code.”***

Simon Perkins, Managing Director added:

***“I would like to thank David for his unstinting support and enthusiasm during his time with McKay, and wish him well for the future. It is no coincidence that under his chairmanship we were able to retain full control of the business through the most severe property crash ever without call for a dilutive rights issue and have subsequently doubled our size with a well-timed share placing. He has always pursued the best interests of shareholders in a rigorous way, whilst ensuring a cohesive, effective and complimentary board, and overseeing recent succession planning.***

***We are fortunate that this planned approach enables Richard to take the chair with a thorough knowledge of the business and the opportunities ahead and I very much look forward to working with him.”***

No further details are required to be disclosed in respect of the appointment to the Board of Mr Austen under Listing Rule 9.6.13, and as at the date of this announcement Mr Austen has no beneficial interests in the ordinary shares of the Company.

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