



Results of EGM

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McKay Securities PLC
28 February 2007

PRESS RELEASE

McKay Securities PLC

Results of Extraordinary General Meeting
Confirmation of Proposed Conversion to Real Estate Investment Trust Status

McKay Securities PLC ("the Company") confirms that, following the Extraordinary General Meeting held today, 28th February 2007, at which shareholders approved changes to its Articles of Association, it will be taking the necessary steps for the Company and its subsidiaries (the "Group") to convert to a Real Estate Investment Trust ("REIT") on 1st April 2007. This conversion will be effected by way of a notification letter to HM Revenue & Customs and will result in the payment of a conversion charge of 2% of the value of the Group's qualifying property assets.

The precise amount of the conversion charge will be calculated once the Group's independent open market valuation as at 31st March 2007 has been completed, and will be included in the announcement to shareholders to be made in June 2007 in respect of the Group's results for the financial year to 31st March 2007.

Eric Lloyd, Chairman of McKay said "we are delighted to be in a position to convert to REIT status on 1st April 2007 following the approval by shareholders of today's Resolution. Shareholders will benefit from the Group's ability to continue its development led approach to growth in a largely tax exempt environment. Our strong focus on quality buildings in the established South East office and warehouse sectors, combined with a strong financial position and a progressive dividend policy will be attractive considerations for investors".

The Company received valid proxies for the Extraordinary General Meeting in respect of 24,049,522 shares. Votes in respect of 23,319,807 shares, representing over 97% of the shares subject to valid proxies, were cast in favour of the Resolution or left to the Chairman's discretion; no votes were cast against the Resolution; and votes in respect of 729,715 shares, representing 3% of the shares subject to valid proxies, were withheld.

Copies of the Resolution passed at the Extraordinary General Meeting will be available shortly for inspection by the public during normal business hours on any weekday (except public holidays) at the UK Listing Authority's Document Viewing Facility, which is situated at the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS (tele: +44 (0)20 7676 1000).

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28th February 2007

This information is provided by RNS
The company news service from the London Stock Exchange