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If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares, please send this Circular and the accompanying documents (except for any personalised form) as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred part only of your holding of Existing Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected. However, neither this Circular nor the accompanying documents should be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction.

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This Circular has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of England. This Circular is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of the laws of any jurisdiction other than the United Kingdom, and is not required to, and does not, contain all the information which would be required in a disclosure document under the laws of any such jurisdiction. It has not been and will not be lodged or registered with any regulatory body or agency in any jurisdiction other than the United Kingdom.

# HELICAL

(Incorporated and registered in England and Wales with registered number 00156663)

## **Circular to Shareholders and Notice of General Meeting**

### **Proposed approximately GBP 12 million return of capital to Shareholders giving rise to an expected payment of 9.72 pence per Existing Ordinary Share by way of a B Share Scheme and 100 for 105 Share Consolidation**

This Circular should be read as a whole. Your attention is drawn to the letter from the Chair of Helical plc which is set out in Part I of this Circular and which contains the recommendation of the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. At the General Meeting, the Chair will demand a poll and therefore the Resolutions will be voted on by taking a poll.

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You should note that the B Share Scheme and Share Consolidation are conditional upon, among other things, the approval by Shareholders of Resolutions 1 to 3.

Notice of a General Meeting of the Company to be held at 22 Ganton Street, London W1F 7FD, United Kingdom, at 9.15 a.m. on Thursday 16 July 2026 (or 15 minutes after the 2026 AGM is concluded, adjourned or postponed, whichever is later) is set out at the end of this document. For reference, the 2026 AGM Notice can be found at [www.helical.co.uk/investors/agm-gms](http://www.helical.co.uk/investors/agm-gms). We hope you will be able to join us.

Shareholders are entitled to physically attend and vote at the General Meeting and to appoint a proxy to exercise all or any of their rights to attend, submit written questions and vote at the General Meeting. A proxy need not be a Shareholder. Shareholders are strongly encouraged to vote by appointing the chair of the General Meeting as their proxy (either electronically or by post or by hand using printed Forms of Proxy) before the relevant deadline. The chair of the General Meeting will vote in accordance with the voting instructions of the appointing Shareholder.

Electronic proxy appointment is available for this General Meeting. This facility enables Shareholders to appoint a proxy by electronic means through [www.shareview.co.uk](http://www.shareview.co.uk), or, for those who hold their shares in CREST, through the CREST electronic proxy appointment service or, for institutional investors, through appointing a proxy electronically via Proxymity. Shareholders may also request a printed Form of Proxy by contacting the Company's registrars, Equiniti. Further details are set out in the notes to the Notice of General Meeting.

Electronic proxy appointments or Forms of Proxy must be received by 9.15 a.m. on Tuesday 14 July 2026 (or, if the General Meeting is adjourned or postponed, 48 hours (excluding weekends and public holidays) before the time of the adjourned or postponed General Meeting). Completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting in person at the General Meeting if you wish to do so and are so entitled.

The Directors believe that a poll is the best way of representing the views of as many Shareholders as possible in the voting process, therefore, the Chair will demand a poll before a resolution is put to the vote on a show of hands. The results of the polls will be announced to the London Stock Exchange as soon as practicable and will appear on the Company's website, [www.helical.co.uk/investors/agm-gms](http://www.helical.co.uk/investors/agm-gms).

Application will be made to the FCA and the London Stock Exchange, respectively, for the New Ordinary Shares resulting from the proposed Share Consolidation to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's main market for listed securities in place of the Existing Ordinary Shares. It is expected that dealings in the Existing Ordinary Shares will continue until 4.30 p.m. on 17 July 2026 and that Admission of the New Ordinary Shares will become effective and dealings in them will commence on the London Stock Exchange at 8.00 a.m. on 20 July 2026.

No application will be made to the FCA or to the London Stock Exchange for any of the B Shares to be admitted to the Official List or to trading on the London Stock Exchange's main market for listed securities, nor will the B Shares be listed or admitted to trading on any other recognised investment exchange. The B Shares will not be transferable, save in the very limited circumstances set out in paragraph 6.7 of Part III of this Circular.

**None of the B Shares or the New Ordinary Shares have been or will be registered under the United States Securities Act of 1933, as amended, or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the United States Securities Act of 1933 and any applicable state securities laws or a transaction that is not subject to the registration requirements of the United States Securities Act of 1933 and any applicable state securities laws, either due to an exemption therefrom or otherwise.**

**None of the B Shares, New Ordinary Shares or this Circular has been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority, nor have such authorities passed upon or endorsed the merits of this offering or confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.**

The attention of Overseas Shareholders is drawn to paragraph 8 of Part II of this Circular.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the publication of this Circular or that the information in it is correct as at any subsequent time to its date.

The contents of this document are not to be construed as legal, business or tax advice. Each Shareholder should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

## INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Circular should be read in conjunction with the announcement distributed by the Company through the Regulatory News Service of the London Stock Exchange.

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “anticipates”, “targets”, “aims”, “continues”, “projects”, “assumes”, “expects”, “intends”, “may”, “will”, “would” or “should”, or in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

They appear in a number of places throughout this document and include statements regarding the Directors’, the Company’s and the Group’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial condition, prospects, growth strategies and the industries in which the Group will operate. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation: conditions in the markets, the market position of the Group, earnings, financial position, cash flows, return on capital, anticipated investments and capital expenditures, changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this document.

Forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. However, these forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved.

Subject to the requirements of the FCA, the London Stock Exchange, the Listing Rules and the Disclosure Guidelines and Transparency Rules or applicable law, the Company explicitly disclaims any obligation or undertaking publicly to revise or update the forward-looking statements in this Circular or any other forward-looking statements we may make. Forward-looking statements in this Circular are current only as of the date on which such statements are made.

## PRESENTATION OF FINANCIAL INFORMATION

Percentages may have been rounded and accordingly may not add up to 100 per cent. Certain numbers have been rounded and, as a result of this rounding, the totals presented in this document may vary slightly from the actual arithmetic totals of such numbers.

## SHARE CAPITAL INFORMATION

References in this Circular to the number of Ordinary Shares held in treasury include Ordinary Shares which have been purchased through the Company’s broker as part of the ongoing share buyback programme and are in the process of being transferred to the Company to hold in treasury.

## DEFINITIONS

Capitalised terms have the meanings ascribed to them in the “Definitions” in Part V of this Circular.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>Posting</b>	
Publication of this Circular and Notice of General Meeting	30 June 2026
Posting of this Circular and Notice of General Meeting	30 June 2026
<b>Voting and proxies</b>	
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions	9.15 a.m. on 14 July 2026
Record time and date for Shareholder entitlement to vote at the General Meeting	6.30 p.m. on Tuesday 14 July 2026
<b>General Meeting</b>	<b>9.15 a.m. on Thursday 16 July 2026<sup>(1)</sup></b>
Latest time and date for dealings in Existing Ordinary Shares	4.30 p.m. on Friday 17 July 2026
<b>Record Time</b>	<b>6.00 p.m. on Friday 17 July 2026</b>
Existing Ordinary Share register closed and Existing Ordinary Shares disabled in CREST	6.00 p.m. on Friday 17 July 2026
Record time for entitlement to B Shares and the Share Consolidation in respect of Existing Ordinary Shares	6.00 p.m. on Friday 17 July 2026
Amendment of listing of Existing Ordinary Shares	by 8.00 a.m. on Monday 20 July 2026
<b>Admission Date</b>	<b>8.00 a.m. on Monday 20 July 2026</b>
New Ordinary Shares admitted to the Official List and to trading on the London Stock Exchange	8.00 a.m. on Monday 20 July 2026
B Shares issued equal to number of Existing Ordinary Shares held at the Record Time	8.00 a.m. on Monday 20 July 2026
CREST accounts credited with New Ordinary Shares	Monday 20 July 2026
<b>Expected Redemption Date</b>	<b>Tuesday 21 July 2026</b>
Expected redemption and cancellation of B Shares	Tuesday 21 July 2026
Despatch of payments and CREST accounts credited in respect of proceeds, if B Shares redeemed on 21 July	Tuesday 4 August 2026
Despatch of share certificates in respect of New Ordinary Shares	Tuesday 4 August 2026
Despatch of cheque payments and CREST accounts credited in respect of proceeds from sale of fractional entitlements arising as a result of the Share Consolidation	Tuesday 4 August 2026

### Notes:

- (1) Or 15 minutes after the 2026 AGM shall have concluded or been adjourned or postponed, whichever is later.
- (2) The dates and times are indicative only and are based on current expectations and may be subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory News Service of the London Stock Exchange.
- (3) Unless otherwise stated, all references to time are to London, United Kingdom time.
- (4) All events in the above timetable following the holding of the General Meeting are conditional on the passing of Resolutions 1 to 3 at such meeting and all events in the above timetable following the Admission Date are conditional upon Admission.

### Shareholder Helpline

If you have any questions about the B Share Scheme or the Share Consolidation, please contact the Company’s registrars, Equiniti, on the Shareholder Helpline on +44 (0) 371 384 2050 between 8.30 a.m. and 5.30 p.m., Monday to Friday (except UK public holidays). Please ensure the country code is used if calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the B Share Scheme or the Share Consolidation or to provide financial, tax or investment advice.

## Directors:

Robert Fowlds (Chair)  
Matthew Bonning-Snook (Chief Executive)  
James Moss (Chief Financial Officer)  
Amanda Aldridge (Independent Non-Executive Director)  
Sue Farr (Senior Independent Non-Executive Director)  
Martina Malone (Independent Non-Executive Director)

## Registered Office:

22 Ganton Street,  
London W1F 7FD

30 June 2026

## Proposed approximately GBP 12 million return of capital to Shareholders giving rise to an expected payment of 9.72 pence per Existing Ordinary Share by way of a B Share Scheme and 100 for 105 Share Consolidation

### 1. Introduction

On 20 May 2026, the Company and a vehicle managed by Orion Capital Managers completed the forward sale of the 195,000 square feet office scheme at 100 New Bridge Street, EC4, (“**100 New Bridge Street**”) to State Street Corporation for £333 million, with a return of equity of over £95 million to the Company. On 22 May 2026, the Company announced that it was proposing a £17 million distribution to Shareholders through a combination of a capital return B Share Scheme and a share buyback programme. This amount reflects over half of the approximately £31 million profit realised on the completion of the sale of 100 New Bridge Street, EC4, in line with the Company’s intention stated in the annual results for the year ended 31 March 2025.

In determining the most appropriate level of the return, the Board took into account a number of key factors.

First, the current geopolitical tensions and their potential impact on inflation and the cost of debt meant that reducing our leverage was considered of key importance. As such, the majority of the proceeds will be used to pay down borrowing. Second, we have a valuable joint venture relationship with Places for London providing access to new opportunities and as part of that agreement there are net asset requirements, given that we are delivering complex projects above and alongside transport assets. The level of net assets required reflect the size and number of projects we have ongoing at any one time, and we will always want to maintain headroom to ensure we are not prevented from delivering schemes when the market suggests timing is optimum. At this time, we believe that maintaining net assets of over £400 million provides sufficient headroom to meet these objectives, but this will be continually reassessed as the pipeline evolves. Third, our balance sheet strength enables accretive project level financing, both equity and debt, to be sourced from the widest range of counterparties. Finally, given the favourable market dynamics, we are confident of adding highly profitable opportunities to the pipeline and therefore seek to retain sufficient proceeds to enable us to quickly execute on these transactions.

The Company’s ongoing share buyback programme which commenced on 8 June 2026 will return up to £5 million to Shareholders. The Board now proposes a further return of capital to Shareholders of approximately £12 million and has chosen to implement this through the issue of a new class of B Shares which the Company intends to redeem for cash in order to return an expected amount of 9.72 pence per Existing Ordinary Share to Shareholders, referred to as the “B Share Scheme”. No B Shares will be issued to the Company in respect of Existing Ordinary Shares held in treasury, and the Company will not receive a capital return under the B Share Scheme.

In allocating the £17 million distribution to Shareholders between capital return and share buybacks, the Board sought and considered Shareholder feedback and broker advice, taking into account the Company’s current share price and share liquidity.

The B Share Scheme remains subject to Shareholder approval and customary conditions, including no material deterioration in market conditions or the financial position of the Company. The estimated return of 9.8 pence per Existing Ordinary Share published in the Company’s Results Announcement was for illustrative purposes only and, subject to unforeseen events, the Company intends to return to Shareholders the amount as set out in this section (and not on the basis of that earlier illustrative figure).

It is proposed that the B Share Scheme will be accompanied by a 100 for 105 consolidation of the Company’s ordinary share capital.

The purpose of this document is to provide Shareholders with further information relating to the B Share Scheme and related Share Consolidation and to give notice of the General Meeting at which certain Resolutions will be considered and, if thought fit, passed to allow the B Share Scheme and Share Consolidation to take place. This Circular also explains why the Board considers the Resolutions proposed to be in the best interests of the Company and the Shareholders as a whole.

**Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions in order that the B Share Scheme and Share Consolidation can proceed.**

### 2. Background to and reasons for the return of capital

Over the course of the past two years, the Company has focused on maximising returns to Shareholders through judicious capital allocation. A key factor of this approach is to return surplus capital from realised development profits to Shareholders, while retaining enough funds to invest in new opportunities with strong return potential. We have continued to deliver on this approach through the completion of the forward sale of 100 New Bridge Street, with a return of equity of over £95 million to the Company. We are proposing to use £17 million of the proceeds to deliver a return of capital to Shareholders. This amount reflects over half of the approximately £31 million profit realised on the completion of the sale of 100 New Bridge Street, EC4, in line with the Company’s intention stated in the annual results for the year ended 31 March 2025. An ongoing share buyback programme, which commenced on 8 June 2026, will return up to £5 million to Shareholders.

After taking into account the proceeds received, its strong financial position and confidence in adding highly profitable opportunities to the pipeline the Board is proposing a further return of approximately £12 million to Shareholders.

It is proposed that this return is delivered by way of a B Share Scheme accompanied by a consolidation of the Company’s share capital at a ratio of 100 New Ordinary Shares for every 105 Existing Ordinary Shares, based on the market capitalisation of the Company as at 19 June 2026, being the last practicable date prior to publication of this Circular. This further return is consistent with the Board’s focus on generating returns for Shareholders.

The Board considered a number of methods for returning capital to Shareholders and, having regard to the differing positions of the Shareholders, concluded that the B Share Scheme would be the most favourable method.

Following the Share Consolidation, each Shareholder will continue to own the same proportion of the issued share capital of the Company as immediately before the Share Consolidation, subject to fractional entitlements.

Further details of the B Share Scheme are set out in paragraph 3 below and in Part II of this Circular, and details of the Share Consolidation are set out in paragraph 4 below and in Part II of this Circular.

### 3. The B Share Scheme

Under the terms of the B Share Scheme and assuming Resolutions 1 to 3 are passed at the General Meeting, each Shareholder will receive one B Share for each Existing Ordinary Share held at the Record Time. The return to Shareholders on the subsequent redemption of each B Share is expected to be 9.72 pence, giving an expected cash return of 9.72 pence per Existing Ordinary Share held at the Record Time. If, at the Record Time, the number of Existing Ordinary Shares multiplied by the proposed redemption amount per Existing Ordinary Share would result in a return in excess of £12 million, then the per share redemption amount may be subject to a downward adjustment at the discretion of the Board. No B Shares will be issued to the Company in respect of Existing Ordinary Shares held in treasury, and the Company will not receive a capital return under the B Share Scheme.

The Company expects to redeem the B Shares on or around Tuesday 21 July 2026 and for the proceeds to be paid to Shareholders no later than 14 days after the Redemption Date.

The B Shares will be a newly-created class of shares and will not be transferable, save in the very limited circumstances set out in paragraph 6.7 of Part III of this Circular. The B Shares will not be admitted to the Official List, nor to trading on the London Stock Exchange's main market for listed securities or listed or admitted to trading on any other recognised investment exchange. The B Shares will be cancelled on redemption. Part II of this Circular sets out further details of the B Share Scheme and Part III of this Circular sets out the rights and restrictions attaching to the B Shares.

This structure should result in the majority of UK taxpayers receiving their cash proceeds on redemption of the B Shares as capital for taxation purposes. Part IV of this Circular sets out a summary of the potential tax consequences in the UK. Shareholders who are subject to taxation in a jurisdiction other than the UK or who are in any doubt as to their tax position should consult an appropriate independent and authorised professional adviser.

For the avoidance of doubt, the B Share Scheme is separate to, and excluded from, the Company's Dividend Reinvestment Plan (DRIP) provided by Equiniti Financial Services Limited.

### 4. Share Consolidation

As an immediate consequence of returning capital to Shareholders, the value of the Company's net assets will be reduced. It is possible that, without a consolidation of the Company's ordinary share capital, this may result in a corresponding decrease in the market price of the Existing Ordinary Shares. Accordingly, to ensure (subject to normal market fluctuations) the market price for the Company's Ordinary Shares remains at approximately the same level as prevailed immediately prior to the implementation of the B Share Scheme, a consolidation of the Company's ordinary share capital is proposed. This allows comparability of share prices and per share financial metrics with prior financial periods. The effect of the Share Consolidation is that the Existing Ordinary Shares will be replaced by New Ordinary Shares so as to reduce the number of Ordinary Shares in issue to reflect the amount of cash to be returned to Shareholders under the B Share Scheme.

As a result of the Share Consolidation, the total number of Ordinary Shares in issue will be reduced by a ratio broadly equal to the ratio of the return of capital, being approximately £12 million, to the market capitalisation of the Company as at close of business on 19 June 2026, being the last practicable date prior to publication of this Circular. Based on the market capitalisation of the Company as at 19 June 2026 (being the last practicable date prior to publication of this Circular) each Shareholder would receive a number of New Ordinary Shares at a ratio of 100 New Ordinary Shares for every 105 Existing Ordinary Shares held at the Record Time.

As all Ordinary Shares in the Company will be consolidated, each Shareholder's percentage holding in the total issued share capital of the Company immediately before and after the implementation of the Share Consolidation will (save in respect of fractional entitlements) remain unchanged.

Dealings in New Ordinary Shares under the new ISIN of GB00BT5GNW84 are expected to commence at 8.00 a.m. on Monday 20 July 2026 and Shareholders who hold their Existing Ordinary Shares in CREST are expected to have their New Ordinary Shares credited to their CREST account on Monday 20 July 2026. Share certificates representing the New Ordinary Shares should then be sent to Shareholders who hold their Existing Ordinary Shares in certificated form by no later than Tuesday 4 August 2026.

Fractional entitlements arise when applying the consolidation ratio to a Shareholder's holding of Existing Ordinary Shares would result in the Shareholder being entitled to a fraction of a New Ordinary Share. Fractional entitlements arising from the Share Consolidation (if any) will be aggregated and sold in the market on behalf of such Shareholders. Net proceeds of sale (after deduction of all expenses and commissions incurred) are expected to be distributed pro rata to entitled Shareholders by Tuesday 4 August 2026. Should the cash consideration for any Shareholder's fractional entitlement be less than £5.00 (net of expenses), that Shareholder will have no entitlement or right to the proceeds of sale and so will not receive a cheque or have its CREST account credited in respect of that entitlement due to the administrative costs incurred in doing so; rather, the net proceeds resulting from the sale of fractional entitlements will be retained by the Company.

The value of any one Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

Following the Share Consolidation, and assuming no further shares are issued or repurchased and cancelled between 19 June 2026 (being the last practicable date prior to publication of this Circular) and the date on which the Share Consolidation becomes effective, the Company's total issued share capital would comprise 117,481,200 New Ordinary Shares. The New Ordinary Shares will rank equally with one another and have the same rights, including voting and dividend rights, as the Existing Ordinary Shares.

Paragraph 4 of Part II of this Circular sets out further details of the Share Consolidation.

## 5. Settlement

### Existing Ordinary Shares held in certificated form

Settlement of the proceeds from the B Share Scheme and any fractional entitlements arising from the Share Consolidation to those Shareholders who hold their Existing Ordinary Shares in certificated form will be effected:

- (A) if the relevant Shareholder has set up an electronic payment mandate, by way of an electronic payment to such account as indicated in such electronic payment mandate; or
- (B) if the relevant Shareholder has not set up an electronic payment mandate, by cheque drawn on the bank of a UK clearing bank and despatched by first class post (or international standard post, if overseas).

Fractional payments will be paid by cheque only (not electronic mandate) to certificated holders drawn on the bank of a UK clearing bank and despatched by first class post (or international standard post, if overseas).

The Company and its registrars, Equiniti, reserve the right to undertake due diligence to authenticate any electronic payment mandates of a Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and the Company, the settlement of the proceeds from the B Share Scheme and any fractional entitlements of the relevant Shareholder shall be by cheque as set out above. Cheques will be made payable to the Shareholder(s) concerned or, in the case of joint holders, to the joint holder whose name stands first in the register of members as at the Record Time. Cheques will be despatched or electronic payments made (if applicable) on or before Tuesday 4 August 2026.

### Existing Ordinary Shares held in uncertificated form in CREST

Settlement of the proceeds from the B Share Scheme and any fractional entitlements arising from the Share Consolidation to those Shareholders who hold their Existing Ordinary Shares in uncertificated form will be effected by the crediting of such Shareholders' CREST account on Tuesday 4 August 2026.

## 6. Dividend impact

### Dividend policy:

The return of capital under the B Share Scheme is separate from and will not affect the Company's dividend policy. Any future interim or final dividends declared by the Company will be in addition to the return of capital under the B Share Scheme. Assuming Resolutions 1 to 3 are passed at the General Meeting and the conditions to the implementation of the B Share Scheme are satisfied, any future dividend (which does not include the 2026 Final Dividend) will be paid per share on the number of New Ordinary Shares held by each Shareholder after the Share Consolidation.

### 2026 Final Dividend:

The 2026 Final Dividend, which is to be put to Shareholders at the 2026 AGM, is 1.00 pence per Existing Ordinary Share, payable on or around Monday 3 August 2026 to Shareholders named on the Company's register of members as at the close of business on Friday 26 June 2026 (such record date, for the avoidance of doubt, will be prior to the Share Consolidation).

The effect of the Share Consolidation will be that the Existing Ordinary Shares will be replaced by the New Ordinary Shares so as to reflect the amount of cash to be returned to Shareholders pursuant to the B Share Scheme. The 2026 Final Dividend will not be impacted by the B Share Scheme or the Share Consolidation.

## 7. Share Plans

A summary of the potential consequences of the B Share Scheme and Share Consolidation for holders of awards and Existing Ordinary Shares under the Share Plans is set out in paragraph 10 of Part II. Participants' rights under the Share Plans in relation to the B Share Scheme and Share Consolidation will be dealt with according to the rules of the individual plans.

## 8. Taxation

A summary of certain tax consequences of the B Share Scheme and Share Consolidation for certain categories of UK resident Shareholders is set out in Part IV of this Circular.

Shareholders who are in any doubt as to their tax position should consult an appropriate independent and authorised professional adviser.

## 9. General Meeting

In order to comply with applicable company law legislation, the return of capital by way of the B Share Scheme and the Share Consolidation requires the approval of Shareholders to certain Resolutions to be passed at a General Meeting. Accordingly, there is set out at the end of this document a notice of the General Meeting to be held at 9.15 a.m., or 15 minutes after the Company's 2026 AGM (whichever is later), on Thursday 16 July 2026 at 22 Ganton Street, London, W1F 7FD.

### Resolution 1 – Adoption of new Articles of Association

This Resolution is conditional upon the issue of the B Shares. Resolution 1 proposes the adoption of new Articles of Association in order to implement the B Share Scheme and to reflect the change in the nominal value of the Company's Ordinary Shares following the Share Consolidation. As explained and set out in Part III of this Circular, the new Articles of Association will include the insertion into the Articles of Association of the rights and restrictions attaching to the B Shares, in replacement of the existing article 6 which refers to the current nominal value of the Existing Ordinary Shares. The following new definition will instead be added to article 2.1: "**Ordinary Shares**" means the ordinary shares in the capital of the Company".

The new Articles of Association will also empower the directors to deal with fractional entitlement, such as those arising as a result of the Share Consolidation.

### Resolutions 2 and 3 – Allotment of B Shares and Share Consolidation

These resolutions seek the authorities required to allot the B Shares and implement the Share Consolidation.

### Resolutions 4, 5 and 6 – Authority to allot new ordinary shares and disapplication of pre-emption rights

These resolutions seek to renew and replace the authorities received at the 2026 AGM, relating to the allotment of Ordinary Shares and the disapplication of pre-emption rights, so that these resolutions will apply to New Ordinary Shares.

### Resolution 7 – Authority to purchase new ordinary shares

This resolution seeks to renew and replace the authorities received at the 2026 AGM, relating to the purchase of its own Ordinary Shares, so that this resolution will apply to New Ordinary Shares.

Further details of the Resolutions can be found at paragraph 13 of Part II of this Circular.

More information about the Company's 2026 AGM can be found at [www.helical.co.uk/investors/agm-gms](http://www.helical.co.uk/investors/agm-gms).

## 10. Action to be taken

Electronic proxy appointment is available for the General Meeting. This facility enables Shareholders to appoint a proxy by electronic means through [www.shareview.co.uk](http://www.shareview.co.uk), or, for those who hold their shares in CREST, through the CREST electronic proxy appointment service or, for institutional investors, through appointing a proxy electronically via Proximity. Shareholders may also request a printed Form of Proxy by contacting the Company's registrars, Equiniti. Further details are set out in the notes to the Notice of General Meeting.

Electronic proxy appointments or Forms of Proxy must be received by 9.15 a.m. on Tuesday 14 July 2026 (or, if the General Meeting is adjourned or postponed, 48 hours (excluding weekends and public holidays) before the time of the adjourned or postponed General Meeting).

The return of a completed Form of Proxy, electronic appointment of a proxy or CREST electronic proxy appointment will not preclude you from attending the General Meeting and voting in person if you wish to do so and are so entitled. Shareholders attending the General Meeting physically at 22 Ganton Street will be provided with poll cards.

Shareholders can register a bank mandate instruction online by visiting [www.shareview.co.uk](http://www.shareview.co.uk) or calling the Company's registrars, Equiniti, on the Shareholder Helpline on +44 (0) 371 384 2050 between 8.30 a.m. and 5.30 p.m., Monday to Friday (except UK public holidays). Please ensure the country code is used if calling from outside the UK.

## 11. Recommendation

Your Board considers the B Share Scheme, the Share Consolidation and the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. **Accordingly, your Board unanimously recommends that Shareholders vote in favour of each of the Resolutions, as the Directors who hold Existing Ordinary Shares intend to do so in respect of their own individual holdings.**

**Robert Fowlds**

Chair

## PART II Details of the B Share Scheme and Share Consolidation

### 1. B Share Scheme

The B Share Scheme is the way in which the Company proposes to effect a return of capital to Shareholders of approximately £12 million. This will involve the allotment and issue of B Shares to Shareholders and the subsequent redemption of the B Shares by the Company. This will be accompanied by the Share Consolidation (described in paragraph 4 of this Part II).

The exact aggregate amount to be returned under the B Share Scheme will depend on the number of Existing Ordinary Shares in issue at the Record Time. We have used an estimate for such number of shares based on the number of Existing Ordinary Shares in issue as at close of business on 19 June 2026 (being the last practicable date prior to publication of this Circular). The estimated return of 9.8 pence per Existing Ordinary Share published in the Company's Results Announcement on 22 May 2026 was for illustrative purposes only and, subject to unforeseen events, the Company intends to return to Shareholders the amount as set out in this paragraph (and not on the basis of that earlier illustrative figure).

### 2. Conditions to the implementation of the B Share Scheme

The B Share Scheme is conditional on:

- (A) approval by Shareholders of Resolutions 1 to 3; and
- (B) Admission.

If these conditions are not satisfied by 8.00 a.m. on the Admission Date, neither the B Share Scheme nor the Share Consolidation will take effect.

### 3. Allotment, issue and redemption of B Shares

Each Shareholder will receive one B Share for each Existing Ordinary Share held by that Shareholder at the Record Time. No B Shares will be issued to the Company in respect of Existing Ordinary Shares held in treasury, and the Company will not receive a capital return under the B Share Scheme.

The Company will have the right to redeem each B Share for an expected amount of 9.72 pence without any further action from the holder of such B Share. The Company intends to redeem and then cancel each such B Share shortly following the issue of the B Shares.

The rights and restrictions attached to the B Shares are more fully set out in Part III of this Circular.

It is proposed that the Company will capitalise a sum of approximately £12 million standing to the credit of the Company's share premium account in order to pay up in full the B Shares with an expected nominal value of 9.72 pence each. If, at the Record Time, the number of Existing Ordinary Shares multiplied by the proposed redemption amount per Existing Ordinary Share would result in a return in excess of £12 million, then the per share redemption amount and nominal value of the B Shares may be subject to a downward adjustment at the discretion of the Board.

Under the expected timetable of events, Shareholders entitled to receive payments in respect of the proceeds from the B Share Scheme will be sent such payments on or before Tuesday 4 August 2026. Further details on the settlement process and timeline are set out in paragraph 5 of Part I of this Circular.

The exact number of B Shares to be issued will be equal to the number of Existing Ordinary Shares in issue at the Record Time. As at close of business on 19 June 2026 (being the last practicable date prior to publication of this Circular), there were 123,355,197 Existing Ordinary Shares in issue, including 686,925 shares in treasury. No B Shares will be issued in respect of any shares held in treasury at the Record Time.

The B Shares will not be admitted to listing on the Official List or admitted to trading on the London Stock Exchange's main market for listed securities, nor will they be listed or admitted to trading on any other recognised investment exchange. The B Shares will not be transferable, save in the very limited circumstances set out in paragraph 6.7 of Part III of this Circular.

No share certificates will be issued in respect of the B Shares and they will not be admitted as a participating security in CREST.

#### Dividend policy:

The return of capital under the B Share Scheme is separate from and will not affect the Company's dividend policy. Any future interim or final dividends declared by the Company will be in addition to the return of capital under the B Share Scheme. Assuming Resolutions 1 to 3 are passed at the General Meeting and the conditions to the implementation of the B Share Scheme are satisfied, any future dividend (which does not include the 2026 Final Dividend) will be paid per share on the number of New Ordinary Shares held by each Shareholder after the Share Consolidation.

#### 2026 Final dividend:

The proposed final dividend for 2026, which is to be put to Shareholders at the 2026 AGM, is 1.00 pence per Existing Ordinary Share, payable on or around Monday 3 August 2026 to Shareholders named on the Company's register of members as at the close of business on Friday 26 June 2026 (such record date, for the avoidance of doubt, will be prior to the Share Consolidation).

The effect of the Share Consolidation will be that the Existing Ordinary Shares will be replaced by the New Ordinary Shares so as to reflect the amount of cash to be returned to Shareholders pursuant to the B Share Scheme. The 2026 Final Dividend will not be impacted by the B Share Scheme or the Share Consolidation.

### 4. Share Consolidation

As an immediate consequence of returning capital to Shareholders, the value of the Company's net assets will be reduced. It is possible that, without a consolidation of the Company's ordinary share capital, this may result in a corresponding decrease in the market price of the Existing Ordinary Shares. Accordingly, to ensure (subject to normal market fluctuations) the market price for the Company's Ordinary Shares remains at approximately the same level as prevailed immediately prior to the implementation of the B Share Scheme, a consolidation of the Company's ordinary share capital is proposed. This allows comparability of share prices and per share financial metrics (including earnings) with prior financial periods. The effect of the Share Consolidation is that the Existing Ordinary Shares will be replaced by New Ordinary Shares so as to reduce the number of Ordinary Shares in issue to reflect the amount of cash to be returned to Shareholders.

The effect of the Share Consolidation will be that Shareholders on the Company's register of members at the close of business at the Record Time, which is expected to be 6.00 p.m. on Friday 17 July 2026, will, on the completion of the Share Consolidation, receive:

#### 100 New Ordinary Shares for 105 Existing Ordinary Shares

and in that proportion for any other number of Existing Ordinary Shares then held. As all ordinary shareholdings in the Company will be consolidated, the number of Ordinary Shares held by each Shareholder will reduce, but Shareholders' percentage holdings in the issued ordinary share capital of the Company will (save in respect of fractional entitlements) remain unchanged immediately following the Share Consolidation. Similarly, although the nominal value of each Ordinary Share will change, the New Ordinary Shares will be equivalent in all other respects to the Existing Ordinary Shares, including their dividend, voting and other rights as set out in the Company's Articles of Association and will be admitted to trading in the same way as the Existing Ordinary Shares.

The ratio used for the Share Consolidation has been set by reference to: (1) the closing mid-market price of 186.2 pence per Existing Ordinary Share in issue on 19 June 2026 (being the last practicable date prior to the publication of this Circular), and (2) the number of Existing Ordinary Shares in issue on 19 June 2026 (being the last practicable date prior to the publication of this Circular). Depending upon the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting, this ratio may no longer maintain comparability of the Company's share price before and after the implementation of the B Share Scheme. If this is the case, the Directors may adjust the ratio as permitted under the terms of Resolution 3 contained in the Notice of General Meeting to maintain, as far as possible, the comparability. If it is proposed that these steps are to be taken, notice will be given by issuing an announcement through the Regulatory News Service of the London Stock Exchange.

It is expected that dealings in the Existing Ordinary Shares will continue until 4.30 p.m. on Friday 17 July 2026 and admission of the New Ordinary Shares to the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's main market for listed securities will become effective at 8.00 a.m. on Monday 20 July 2026.

To effect the Share Consolidation, it may be necessary to issue such minimum number of additional shares to ensure the number of the Company's Existing Ordinary Shares is exactly divisible by 105.

Following the Share Consolidation, and assuming no further shares are issued or repurchased and cancelled between 19 June 2026 (being the last practicable date prior to publication of this Circular) and the date on which the Share Consolidation becomes effective, the Company's total issued share capital is expected to comprise 117,481,200 New Ordinary Shares.

## 5. New Ordinary Shares

Application will be made for the New Ordinary Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's main market for listed securities, with Admission expected to take place and dealings expected to commence at 8.00 a.m. on the Admission Date. The Company will apply for the New Ordinary Shares under the ISIN GB00BT5GNW84 and SEDOL BT5GNW8 to be admitted to CREST with effect from Admission so that general market transactions in the New Ordinary Shares may be settled within the CREST system.

Share certificates representing the New Ordinary Shares will be issued following the Share Consolidation and sent to Shareholders by Tuesday 4 August 2026. Shareholders who hold their Existing Ordinary Shares in CREST will automatically have their New Ordinary Shares credited to their CREST account. The relevant CREST accounts will be credited on the Admission Date.

## 6. Fractional entitlements to New Ordinary Shares

Fractional entitlements arise when applying the consolidation ratio to a Shareholder's holding of Existing Ordinary Shares would result in the Shareholder being entitled to a fraction of a New Ordinary Share. Fractional entitlements arising from the Share Consolidation (if any) will be aggregated into New Ordinary Shares and sold in the market on behalf of such Shareholders. Subject to the below, the net proceeds of the sale (after deduction of all expenses and commissions incurred) will be distributed pro rata to relevant Shareholders. Should the cash consideration for any Shareholder's fractional entitlement be less than £5.00 (net of expenses), that Shareholder will have no entitlement or right to the proceeds of sale and so will not receive a cheque or have its CREST account credited in respect of that entitlement due to the administrative costs incurred in doing so; rather, the net proceeds resulting from the sale of fractional entitlements will be retained by the Company.

The electronic payments in respect of the net proceeds of sale will be despatched to relevant Shareholders or CREST accounts credited with the net proceeds, as appropriate, on Tuesday 4 August 2026 in respect of Ordinary Shares.

## 7. Effect of B Share Scheme and Share Consolidation

For illustrative purposes, examples of how the B Share Scheme and Share Consolidation would affect Shareholders are set out below.

A. Number of Existing Ordinary Shares held at the Record Time	B. Number of New Ordinary Shares held after Share Consolidation	C. Proceeds under B Share Scheme
10	9	£0.97
100	95	£9.72
250	238	£24.30
500	476	£48.60
1000	952	£97.20

Although the number of Ordinary Shares held by each Shareholder will be reduced, each Shareholder will continue to own the same proportion of the issued share capital of the Company as immediately before the Share Consolidation, subject to fractional entitlements.

These examples do not show the proceeds of the sale of fractional entitlements, the value of which will depend on the market value of the New Ordinary Shares at the time of sale, as described in paragraph 6 above.

The aggregate value of each Shareholder's cash redemption from the B Shares and holding of New Ordinary Shares will, subject to normal market fluctuations, approximately equal the value of the number of Existing Ordinary Shares that the Shareholder previously held.

## 8. Overseas Shareholders

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the issue, holding, redemption or disposal of the B Shares will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy itself as to full observance of the laws of each relevant jurisdiction in connection with the B Share Scheme, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the B Share Scheme or Share Consolidation constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

## 9. Securities law considerations in the United States

None of the B Shares or the New Ordinary Shares have been or will be registered under the United States Securities Act of 1933, as amended, or the state securities laws of the United States, and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the United States Securities Act of 1933 and any applicable state securities laws or a transaction that is not subject to the registration requirements of the United States Securities Act of 1933 and any applicable state securities laws, either due to an exemption therefrom or otherwise.

### 10. Share Plans

In relation to the B Share Scheme and Share Consolidation, participants' entitlements under the Share Plans will be dealt with according to the rules of the individual plans.

The effect of the Share Consolidation following the B Share Scheme should, broadly, be to preserve the value of awards under the Share Plans, subject to any market fluctuations, and so no adjustments are envisaged to be made to those awards.

The Remuneration Committee of the Board has the discretion to adjust any performance condition applicable to any awards granted under the 2014 PSP and 2024 PSP if it considers amendments to any of the original conditions to be appropriate.

Participants in the SIP are the beneficial owners of a number of Existing Ordinary Shares, held on their behalf by the plan trustee. The participants will be entitled to participate in the B Share Scheme in respect of those Existing Ordinary Shares. Participants' shareholdings will be treated in the same manner as those of Shareholders on the Share Consolidation and so will be adjusted to reflect a consolidated holding. Participants will be written to separately with further information on the impact of the B Share Scheme on their rights under the SIP.

The trustee of the Helical Employee Benefit Trust holds Existing Ordinary Shares which may be used to satisfy awards under the Share Plans. Existing Ordinary Shares held by the Helical Employee Benefit Trust will have the same rights under the B Share Scheme and Share Consolidation as Existing Ordinary Shares held by other Shareholders.

### 11. Dealings and despatch of documents

The B Share Scheme will be carried out by reference to holdings of Existing Ordinary Shares on the Company's register of members as at the Record Time.

It is expected that trading of the Existing Ordinary Shares under ISIN GB00B0FYMT95 will continue until 4.30 p.m. on Friday 17 July 2026 and settlement within the CREST system of the Existing Ordinary Shares under ISIN GB00B0FYMT95 will continue until 6.00 p.m. on Friday 17 July 2026 when, in the case of Existing Ordinary Shares held in certificated form, the register of members will be closed for transfers and no further transfers of Existing Ordinary Shares will be able to be made. The registration of uncertificated holdings in respect of Existing Ordinary Shares will be disabled in CREST at the Record Time.

In respect of New Ordinary Shares, Shareholders who hold their Existing Ordinary Shares in CREST will have their CREST accounts credited with the New Ordinary Shares under ISIN GB00BT5GNW84 on the Admission Date. Shareholders holding New Ordinary Shares through the CREST system will not receive any share certificates.

With effect from Admission, share certificates in respect of Existing Ordinary Shares will cease to be valid. Share certificates in respect of New Ordinary Shares will only be issued following the Share Consolidation. It is therefore important that Shareholders holding certificate(s) in respect of Existing Ordinary Shares retain them until the New Ordinary Share certificate(s) are despatched, which is expected to be by Tuesday 4 August 2026. On receipt of share certificates in respect of New Ordinary Shares, certificates in respect of Existing Ordinary Shares should be destroyed. No share certificates will be despatched to any Shareholder from which the Company's registrars, Equiniti, has received notification of multiple instances of returned mail.

Under the expected timetable of events, Shareholders entitled to receive payments in respect of the proceeds from the B Share Scheme will be sent such payments on or before Tuesday 4 August 2026. Further details on the settlement process and timeline are set out in paragraph 5 of Part I of this Circular.

No share certificates will be issued by the Company in respect of B Shares.

All share certificates and cheques will be sent by post, at the risk of the Shareholder(s) entitled thereto, to the registered address of the relevant Shareholder (or, in the case of joint Shareholders, to the address of the joint Shareholder whose name stands first in the register of members in respect of such joint shareholding).

### 12. General Meeting

The General Meeting will be held at 22 Ganton Street, London, W1F 7FD at 9.15 a.m. on Thursday 16 July 2026 (or 15 minutes after the 2026 AGM is concluded, adjourned or postponed, whichever is later). A notice convening the General Meeting is set out at the end of this Circular.

Shareholders are entitled to physically attend and vote at the General Meeting and to appoint a proxy to exercise all or any of their rights to attend, submit written questions and vote at the General Meeting. A proxy need not be a Shareholder. Shareholders are strongly encouraged to vote by appointing the chair of the General Meeting as their proxy (either electronically or by post or by hand using the printed Forms of Proxy, as set out below) before the relevant deadline. The chair of the General Meeting will vote in accordance with the voting instructions of the appointing Shareholder.

Shareholders, proxies and corporate representatives will be able to ask written questions at the General Meeting. If you are unable to attend the meeting but would like to ask a question relating to the business of the meeting, please send your question by email to [companysecretary@helical.co.uk](mailto:companysecretary@helical.co.uk) and we will endeavour to provide you with a response as soon as possible.

Further details on how to vote and appoint a proxy for the General Meeting and the action to be taken are set out in the Notice of General Meeting at the end of this Circular.

### 13. Summary of the Resolutions to be proposed at the General Meeting

Seven resolutions will be proposed at the General Meeting. Resolutions 1, 2, 5, 6 and 7 will be proposed as special resolutions, the passing of which requires at least 75 per cent. of the votes cast (whether in person or by proxy) to be in favour. Resolutions 3 and 4 will be proposed as ordinary resolutions, the passing of which requires a simple majority of votes cast to be in favour. A summary of the Resolutions is set out below:

#### Resolution 1 – Adoption of new Articles of Association

This Resolution is conditional upon the issue of the B Shares. Resolution 1 proposes the adoption of new Articles of Association in order to implement the B Share Scheme and to reflect the change in the nominal value of the Company's Ordinary Shares following the Share Consolidation. As explained and set out in Part III of this Circular, the new Articles of Association will include the insertion into the Articles of Association of the rights and restrictions attaching to the B Shares, in replacement of the existing article 6 which refers to the current nominal value of the Existing Ordinary Shares. The following new definition will instead be added to article 2.1: **"Ordinary Shares"** means the ordinary shares in the capital of the Company".

The new Articles of Association will also empower the Directors to deal with fractional entitlement, such as those arising as a result of the Share Consolidation.

### Resolution 2 – Allotment of B Shares

This Resolution is conditional on the passing of Resolutions 1 and 3. A summary of the paragraphs comprising the Resolution follows below.

Paragraph (a) proposes to authorise the Directors to:

- (i) capitalise a sum not exceeding £12 million, standing to the credit of the Company's share premium account, to pay up in full the B Shares; and
- (ii) allot and issue B Shares up to an aggregate nominal amount of £12 million, on the basis of one B Share for each Existing Ordinary Share held at the Record Time.

Paragraph (b) notes that the authority conferred by Resolution 2 shall expire at the conclusion of the next annual general meeting of the Company after the passing of the Resolution or, if earlier, at the close of business on the date falling 15 months after the date of the passing of the Resolution.

As stated elsewhere in this Circular, the Directors intend to use this authority to allot one B Share for each Existing Ordinary Share in issue at the Record Time in connection with the B Share Scheme. No B Shares will be issued to the Company in respect of Existing Ordinary Shares held in treasury, and the Company will not receive a capital return under the B Share Scheme.

### Resolution 3 – Share Consolidation

This Resolution is conditional on the passing of Resolutions 1 and 2 and on Admission becoming effective. This Resolution will authorise the consolidation of the Company's Existing Ordinary Shares, following which the total number of issued Ordinary Shares will be reduced and the nominal value of the Ordinary Shares will change.

The ratio used for the Share Consolidation (referred to in Resolution 3) has been set by reference to: (1) the closing mid-market price of 186.2 pence per Existing Ordinary Share in issue on 19 June 2026 (being the last practicable date prior to publication of this Circular), and (2) the number of Existing Ordinary Shares in issue on 19 June 2026 (being the last practicable date prior to the publication of this Circular). Depending upon the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting, this ratio may no longer maintain comparability of the Company's share price before and after the implementation of the B Share Scheme. If this is the case, the Board is not obliged to but may, in its discretion, adjust the ratio as permitted under the terms of Resolution 3 to maintain, as far as possible, the comparability. If the Directors determine that these steps are to be taken, this will be made clear during the General Meeting and in addition notice will be given by issuing an announcement through the Regulatory News Service of the London Stock Exchange.

As at 19 June 2026, the latest practicable date prior to the publication of this Circular, the Company holds 686,925 shares in treasury, being 0.56 per cent. of the Company's total ordinary share capital in issue (excluding treasury shares) as at that date.

### Resolution 4 – Authority to allot new ordinary shares

At the 2026 AGM, Shareholders are asked to authorise the Directors, under section 551 of the Act, to allot Ordinary Shares without the prior consent of Shareholders for a period expiring at the conclusion of the annual general meeting of the Company to be held in 2027 or, if earlier, the date falling 15 months after the resolution passing (the **"AGM Allotment Authority"**). Resolution 4 will, subject to Resolutions 1, 2 and 3 passing and becoming unconditional, seek to renew this authority in respect of the New Ordinary Shares and to authorise the Directors under section 551 of the Act to allot New Ordinary Shares or grant rights to subscribe for or to convert any security into New Ordinary Shares in the Company, for a period expiring at the conclusion of the next annual general meeting of the Company after the passing of Resolution 4 or, if earlier, date falling 15 months after the resolution passing. If Resolution 4 is passed, the AGM Allotment Authority will cease to have effect.

Paragraph (a) of Resolution 4 will allow the Directors to allot New Ordinary Shares up to an aggregate nominal amount of £408,894 representing approximately one-third (33.3 per cent.) of the Company's expected New Ordinary Share capital in issue immediately following the Share Consolidation, based on the total issued share capital of the Company as at close of business on 19 June 2026, being the last practicable date prior to publication of this Circular (excluding the Existing Ordinary Shares held in treasury). In accordance with institutional guidelines issued by The Investment Association, paragraph (b) of Resolution 4 will allow the Directors to allot, including the ordinary shares referred to in paragraph (a) of Resolution 4, further of the Company's New Ordinary Shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to an aggregate nominal amount of £817,788, representing approximately two-thirds (66.6 per cent.) of the Company's expected New Ordinary Share capital immediately following the Share Consolidation, based on the total issued share capital of the Company as at close of business on 19 June 2026, being the last practicable date prior to publication of this Circular (excluding the Existing Ordinary Shares held in treasury). The Directors have no present intention of exercising this authority.

Resolution 4 will be proposed as an ordinary resolution to renew this authority in relation to the New Ordinary Shares until the conclusion of the next annual general meeting after the passing of Resolution 4 or, if earlier, the date falling 15 months after the resolution passing.

As at 19 June 2026, the latest practicable date prior to the publication of this Circular, the Company holds 686,925 shares in treasury, being 0.56 per cent. of the Company's total ordinary share capital in issue (excluding treasury shares) as at that date.

### Resolutions 5 and 6 – Disapplication of pre-emption rights

At the 2026 AGM, special resolutions will be put to Shareholders, under sections 570 and 573 of the Act, empowering the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders (the **"AGM Disapplication of Pre-emption Rights Authorities"**). Resolutions 5 and 6 will seek to renew this authority in relation to the New Ordinary Shares, in line with the latest institutional guidelines. If Resolutions 5 and 6 are passed, the AGM Disapplication of Pre-emption Rights Authorities will cease to have effect.

If approved, the Resolutions will, subject to Resolutions 1, 2 and 3 passing and becoming unconditional, give the Directors authority to allot shares in the capital of the Company for cash without complying with the pre-emption rights in the Act in certain circumstances up to a maximum of 24% of the Company's expected New Ordinary Share capital immediately following the Share Consolidation, based on the total issued share capital of the Company at the close of business on 19 June 2026, being the last practicable date prior to publication of this Circular (excluding the Existing Ordinary Shares held in treasury).

These resolutions are in line with the Pre-Emption Group's Statement of Principles 2022, the template resolutions published by the Pre-Emption Group in 2022 and the share capital management guidelines published by the Investment Association (as updated in February 2023) (the **"Investor Guidelines"**). The Directors will, if the resolutions are passed, have authority to allot free from the statutory pre-emption provisions up to 10% of the Company's expected issued share capital for cash, with additional allotments for cash permitted only for:

- a) offers which are essentially pre-emptive but enable the Directors to make pragmatic decisions to deal with logistical and regulatory issues in connection with the offer (up to two thirds of the Company's expected issued share capital in total);
- b) financing acquisitions and specified capital investments in line with the Investor Guidelines (up to 10% of the Company's expected New Ordinary Share capital immediately following the Share Consolidation based on the total issued share capital of the Company as at close of business on 19 June 2026, being the last practicable date prior to publication of this Circular (excluding the Existing Ordinary Shares held in treasury)); and

## PART II Details of the B Share Scheme and Share Consolidation

continued

- c) follow-on offers in line with the Investor Guidelines (up to 20% of the nominal value of shares allotted under either of the original non-pre-emptive offer processes (the 10% for general purposes or the 10% for acquisitions or specified capital investments) in each case up to a further maximum 2% of the Company's expected New Ordinary Share capital immediately following the Share Consolidation based on the total issued share capital of the Company as at close of business on 19 June 2026, being the last practicable date prior to publication of this Circular (excluding the Existing Ordinary Shares held in treasury)).

The Directors have no present intention to exercise the authority conferred by these resolutions although they consider it appropriate to seek the flexibility that the authority provides.

The Directors confirm that they intend to follow the Shareholder protections in Part 2B of the Pre-Emption Group Statement of Principles 2022 as well as the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-Emption Group's Statement of Principles 2022 in relation to any follow-on offer.

If the resolutions are passed, the authorities will expire at the end of the Company's next annual general meeting or the date falling 15 months after the resolution passing.

### **Resolution 7 – Authority to purchase new ordinary shares**

A special resolution will also be put to shareholders at the 2026 AGM enabling the Company to purchase its own shares in the market (the "AGM Ordinary Share Market Purchase Authority"). Resolution 7 will, subject to Resolutions 1, 2 and 3 passing and becoming unconditional, seek to renew this authority in relation to the New Ordinary Shares. The maximum number of New Ordinary Shares to which the authority relates is 11,682,698. This represents less than 10 per cent. of the Company's expected New Ordinary Share capital immediately following the Share Consolidation (based on the total issued share capital of the Company as at close of business on 19 June 2026, being the last practicable date prior to publication of this Circular (excluding the Existing Ordinary Shares held in treasury)). If Resolution 7 is passed, the AGM Ordinary Share Market Purchase Authority will cease to have effect.

The Directors will exercise this authority only if they are satisfied that a purchase would result in an increase in the net asset value per share of the Company and would be in the interests of Shareholders generally. If Resolution 7 is passed at the General Meeting, the Company will have the option of holding as treasury shares any of its own shares that it purchases pursuant to the authority conferred by this Resolution 7. The Company will consider holding repurchased shares pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to sell treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base. Any issues of treasury shares for the purposes of the Company's employee share schemes will be made within the 10% anti-dilution limit set by the Investment Association. No dividends will be paid on shares whilst held in treasury and no voting rights will attach to the treasury shares. Any shares purchased by the Company under this authority would be cancelled unless the shares are being purchased by the Company to hold as treasury shares.

The price paid for any Ordinary Shares will not be less than the nominal value per New Ordinary Share and not more than the higher of 5 per cent. above the average of the middle market quotations of the Company's Ordinary Shares, as derived from The London Stock Exchange Daily Official List, for the five Business Days preceding the day on which the Ordinary Shares are purchased and an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out.

As at close of business on 19 June 2026 (being the last practicable date prior to publication of this Circular), there were no share award obligations which were expected to be settled by the issue of new shares in the Company. The Company has no warrants in issue in relation to its shares.

Resolution 7 will be proposed as a special resolution to renew this authority in relation to the New Ordinary Shares until the conclusion of the next annual general meeting of the Company after the passing of Resolution 7 or, if earlier, the date falling 15 months after the resolution passing.

### **14. Documents available for inspection**

Copies of the documents listed below may be inspected at the registered offices of the Company, 22 Ganton Street, London, W1F 7FD, United Kingdom, during usual business hours on any weekday (Saturdays, Sundays and UK public holidays excepted), up to and including the date of the General Meeting and during the General Meeting:

- the existing Articles of Association of the Company, marked to show the proposed changes;
- the new Articles of Association of the Company proposed to be adopted at the General Meeting; and
- a copy of this Circular, including the Notice of General Meeting.

We would ask you please to contact [companysecretary@helical.co.uk](mailto:companysecretary@helical.co.uk) should you have any questions or if you would like to make arrangements to inspect a document.

The above documents, a question and answer document regarding the B Share Scheme and the Share Consolidation and other information required by section 311A of the Act can also be found on [www.helical.co.uk](http://www.helical.co.uk). Other General Meeting related information can be found on [www.helical.co.uk/investors/agm-gms](http://www.helical.co.uk/investors/agm-gms).

## PART III Rights and Restrictions attached to the B Shares

*The following sets out the rights of the B Shares and the restrictions to which the B Shares are subject. These are included in the new Articles of Association proposed to be adopted at the General Meeting.*

*The following paragraphs will be inserted as a new Article 6 in the new Articles of Association.*

*Please note that the defined terms in this Part III have been aligned with those in the Articles of Association and therefore the defined terms in the Articles of Association will apply first and prevail in the event of a conflict concerning the meaning of any capitalised term in this Part III.*

### 6. Rights and restrictions attached to B Shares

#### 6.1. General

The redeemable preference shares of 9.72 pence nominal value each in the capital of the Company (the “**B Shares**”) shall have the rights, and be subject to the restrictions, attaching to those shares set out in these articles save that in the event of a conflict between any provision in this article 6 and any other provision in these articles, the provisions in this article 6 shall prevail. The Board shall have discretion to reduce the nominal value of the B Shares prior to issue if, at 6.00 p.m. on 17 July 2026 (or such other time and date as the Directors may determine) (the “**Record Time**”), the number of ordinary shares in issue multiplied by the proposed redemption amount per ordinary share issued would result in a return to holders of ordinary shares in excess of £12 million.

#### 6.2. Income

The B Shares shall confer no right to participate in the profits of the Company, save for the right to redemption under article 6.8 below.

#### 6.3. Capital

- (a) On a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of the B Shares shall be entitled, pari passu with any payment to the holders of the existing preference shares and in priority to every other class of share in the capital of the Company, to an amount in pence per B Share held by them equal to the nominal value of such B Share.
- (b) On a winding-up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in article 6.3(a) above. In the event that there is a winding-up to which article 6.3(a) applies and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their pro rata proportion of the amounts to which they would otherwise be entitled.
- (c) The aggregate entitlement of each holder of B Shares on a winding-up in respect of all the B Shares held by that holder shall be rounded down to the nearest whole penny.
- (d) The holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in their capacity as holders of B Shares.

#### 6.4. Attendance and voting at general meetings

The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting.

#### 6.5. Class rights

- (a) The Company may from time to time create, allot and issue further shares, whether ranking pari passu with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.
- (b) A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.
- (c) Without prejudice to the generality of the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes and such reduction (or purchase) shall not involve a variation of any rights attaching to the B Shares for any purpose or require the consent of the holders of the B Shares.

#### 6.6. Form

The B Shares shall not be listed or traded on any stock exchange nor shall any share certificates be issued in respect of the B Shares.

#### 6.7. Transfer

The B Shares may not be transferred except to:

- (a) satisfy bona fide market claims in connection with trades of ordinary shares initiated on or before 6.00 p.m. on 17 July 2026 (or such other time and date as the Directors may determine) that have not settled as of such time;
- (b) personal representatives upon the death of the holder or to any person entitled to the B Shares on bankruptcy of the holder; or
- (c) transfer the legal title in a B Share from one nominee to another, provided that there is no transfer of beneficial title to the B Share,

in all cases provided that the B Shares have not been redeemed.

### 6.8. Redemption of B Shares

Subject to the provisions of the Act and these articles, the Company may elect, by notice issued through the Regulatory News Service of the London Stock Exchange, to redeem, out of the profits available for distribution, the B Shares as follows:

- (a) the B Shares may be redeemed at such time as the Board may in its discretion determine (the “**Redemption Date**”);
- (b) on redemption of each B Share on the Redemption Date, the Company shall be liable to pay 9.72 pence (the “**Redemption Amount**”), rounded down in respect of each holding to the nearest whole penny, to the holder of such B Share registered on the Company’s relevant register at the Redemption Date. The Company’s liability to pay to such holder the Redemption Amount for each such B Share shall be discharged by the Company by a payment to such holder of the Redemption Amount for each such B Share approximately 10 Business Days after the Redemption Date. The Board shall retain the discretion to reduce the Redemption Amount if, at the Record Time, the number of ordinary shares in issue multiplied by the proposed Redemption Amount would result in a return in excess of £12 million;
- (c) neither the Company nor any of its Directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Redemption Date in accordance with article 6.8(a) above; and
- (d) all B Shares redeemed shall be cancelled and the Company shall not be entitled to re-issue them.

### 6.9. Unclaimed Redemption Amounts

Notwithstanding article 124:

- (a) any unclaimed Redemption Amount (i.e., the amount of 9.72 pence, or such other amount as the Board has determined in accordance with article 6.8(b), rounded down in respect of each holding to the nearest whole penny), payable by the Company to the holder of such B Share (i.e., the redeemable preference share(s) of an expected nominal value of 9.72 pence, or such other amount as the Board has determined in accordance with article 6.8(b), each in the capital of the Company) registered on the Company’s relevant register at the date on which the B Shares are redeemed, interest or other amount payable by the Company in respect of the redemption of the B Shares may be invested or otherwise made use of by the Board for the benefit of the Company until claimed; and
- (b) a Redemption Amount which remains unclaimed for a period of 6 years from the date on which the B Shares are redeemed is forfeited and ceases to remain owing by the Company.

### 6.10. Deletion of article 6 when no B Shares in existence

- (a) Articles 6.1-6.8 and 6.10(a) shall remain in force until there are no longer any B Shares in existence, notwithstanding any provision in these articles to the contrary. Thereafter articles 6.1-6.8 and 6.10(a) shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of articles 6.1-6.8 and 6.10(a) are referred to in other articles) and shall be deleted and replaced with the wording “articles 6.1-6.8 and 6.10(a) have been deleted”, and the separate register for the holders of B Shares shall no longer be required to be maintained by the Company, but the validity of anything done under articles 6.1-6.8 and 6.10(a) before that date shall not otherwise be affected and any actions taken under articles 6.1-6.8 and 6.10(a) before that date shall be conclusive and not be open to challenge on any grounds whatsoever.
- (b) Articles 6.9 and 6.10(b) shall remain in force for a period of 6 years from the date on which the B Shares are redeemed or until there are no longer any unclaimed Redemption Amounts (whichever is earlier), notwithstanding any provision in these articles to the contrary. Thereafter articles 6.9 and 6.10(b) shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of articles 6.9 and 6.10(b) are referred to in other articles) and shall be deleted and replaced with the wording “articles 6.9 and 6.10(b) have been deleted”, but the validity of anything done under articles 6.9 and 6.10(b) before that date shall not otherwise be affected and any actions taken under articles 6.9 and 6.10(b) before that date shall be conclusive and not be open to challenge on any grounds whatsoever.

*The following summary is intended as a general, non-exhaustive guide only and relates only to certain limited aspects of the UK taxation treatment of the B Share Scheme and the related Share Consolidation. It is based on current UK tax law as it applies in England and what is understood to be the current practice of HMRC (which may not be binding on HMRC), both of which may be subject to change, potentially with retrospective effect. It does not constitute, and should not be taken as, tax advice. It applies only to Shareholders who are resident for tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), who are the absolute beneficial owners of their Existing Ordinary Shares, B Shares and New Ordinary Shares and who hold them as investments (and not as securities to be realised in the course of a trade).*

*The statements may not apply to certain categories of Shareholders who are subject to special rules, such as, but not limited to, dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Existing Ordinary Shares by virtue of an office or employment (including under the Share Plans).*

*Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own independent tax advisers.*

### 1. Issue of B Shares and Share Consolidation

The following comments apply for the purposes of capital gains tax and corporation tax on chargeable gains (“CGT”).

The issue of the B Shares and the New Ordinary Shares should constitute a tax-free reorganisation of the share capital of the Company. Accordingly:

- Shareholders receiving B Shares and New Ordinary Shares should not be treated as having made a disposal of all or any part of their holding of Existing Ordinary Shares; and
- A Shareholder’s holding of B Shares and New Ordinary Shares should together be treated as the same asset as that Shareholder’s holding of Existing Ordinary Shares and as having been acquired at the same time, and for the same consideration, as that holding of Existing Ordinary Shares.

To calculate the tax due on a subsequent disposal of all or part of a Shareholder’s B Shares or New Ordinary Shares, that Shareholder’s CGT base cost of their holding of Existing Ordinary Shares will need to be apportioned between the B Shares and the New Ordinary Shares by reference to their respective values on the first day on which the New Ordinary Shares are listed.

The sale of fractional entitlements to New Ordinary Shares (as described under paragraph 6 in Part II of this Circular) should not generally be treated as a part disposal for CGT purposes, provided that the amount received does not exceed the relevant Shareholder’s existing base cost. Instead, an amount equal to any payment received by a Shareholder from such sale should in practice be deducted from the base cost of the New Ordinary Shares received.

On the basis that the B Shares should be treated, for United Kingdom tax purposes, as being paid up for “new consideration” received by the Company, the issue of the B Shares should not give rise to any liability to United Kingdom income tax or corporation tax on income in a Shareholder’s hands.

### 2. Redemption of the B Shares

The redemption of the B Shares will be treated as a disposal of the B Shares for the purposes of CGT and would not be considered a property income distribution (PID) for the purposes of CTA 2010, Part 12. This may, subject to the relevant Shareholder’s individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss).

Any such gain or loss will be calculated by reference to the difference between (i) the redemption proceeds received by the Shareholder and (ii) the part of the Shareholder’s original base cost of their Existing Ordinary Shares that is apportioned to the B Shares in the manner described under paragraph 1 above.

The amount of CGT, if any, payable by an individual Shareholder as a consequence of the redemption of the B Shares will depend on their own personal tax position. No tax will be payable on any gain realised on the redemption of the B Shares if the amount of the net chargeable gain realised by the Shareholder, when aggregated with other gains realised by that Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exempt amount (£3,000 for 2026/2027). Broadly, any gains in excess of this amount will be taxed at a rate of 18 per cent., or 24 per cent. for higher rate and additional rate taxpayers. Where the gains of a basic rate taxpayer subject to CGT exceed the unused part of their basic rate band, that excess is subject to tax at the 24 per cent. rate.

A corporate Shareholder is normally subject to corporation tax on all of its chargeable gains, subject to any available reliefs and exemptions.

As a UK REIT is very likely to be “UK property rich” (i.e. deriving at least 75% of its gross asset value from UK land) non-UK resident individuals and corporates may be subject to Non-Resident CGT on redemption of the B Shares, in which case the consequences of the redemption outlined above will also be relevant to such non-UK resident Shareholders.

The Finance Act 2015 includes legislation which, broadly speaking, treats amounts paid on the redemption of shares as income in the hands of an individual shareholder (rather than a capital receipt) where shareholders are given a choice to elect for capital or income treatment. This legislation does not apply to the B Share Scheme on the basis that it does not permit Shareholders any such choice.

### 3. Stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax will arise on the issue or redemption of the B Shares, nor on the Share Consolidation.

## Part V Definitions

The following definitions apply throughout this Circular and the accompanying Form of Proxy unless the context requires otherwise.

<b>2014 PSP</b>	means the Helical Performance Share Plan 2014;
<b>2024 PSP</b>	means the Helical Performance Share Plan 2024;
<b>2026 AGM</b>	means the annual general meeting of the Company to be held at 9.00 a.m. on Thursday 16 July 2026 at 22 Ganton Street London, W1F 7FD;
<b>2026 AGM Notice</b>	means the notice of the 2026 AGM, pursuant to which the 2026 AGM will be held;
<b>2026 Final Dividend</b>	means the final dividend of 1.00 pence per Existing Ordinary Share for the financial year ended 31 March 2026, proposed by the Board to be put to Shareholders for approval at the 2026 AGM;
<b>Act</b>	means the Companies Act 2006;
<b>Admission</b>	means admission of the New Ordinary Shares by the FCA to the Official List and to trading on the London Stock Exchange's main market for listed securities;
<b>Admission Date</b>	means, in respect of the New Ordinary Shares, Monday 20 July 2026 or such later time and/or date as the Board may in its discretion determine;
<b>AGM Additional Disapplication of Pre-emption Rights</b>	has the meaning given in paragraph 13 of Part II;
<b>AGM Allotment Authority</b>	has the meaning given in paragraph 13 of Part II;
<b>AGM Disapplication of Pre-emption Rights Authorities</b>	has the meaning given in paragraph 13 of Part II;
<b>AGM Ordinary Share Market Purchase Authority</b>	has the meaning given in paragraph 13 of Part II;
<b>Annual Bonus Plan</b>	means the Helical Annual Bonus Scheme 2018;
<b>Articles of Association</b>	means the articles of association of the Company, as amended from time to time;
<b>B Shares</b>	means the redeemable preference shares with an expected nominal value of 9.72 pence each in the capital of the Company carrying the rights and restrictions set out in Part III of this Circular;
<b>B Share Scheme</b>	means the return of capital by way of payment of an expected amount of 9.72 pence per Existing Ordinary Share to be effected by the allotment, issue and redemption of the B Shares;
<b>Board</b>	means the board of Directors of the Company;
<b>Business Day</b>	means a day (other than a Saturday, Sunday or public or bank holiday) on which banks are open for general banking business in the City of London, United Kingdom;

<b>CGT</b>	means capital gains tax;
<b>Circular</b>	means this document;
<b>Company or Helical</b>	means Helical plc, of 22 Ganton Street, London, W1F 7FD United Kingdom, a company incorporated in England and Wales with registered number 00156663;
<b>CREST</b>	means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
<b>CREST Manual</b>	means the CREST manual issued by Euroclear, as amended from time to time in accordance with the Crest Regulations;
<b>CREST member</b>	means a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
<b>CREST Proxy Instruction</b>	means the instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual;
<b>CREST Regulations</b>	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
<b>Directors</b>	means the Directors of the Company from time to time;
<b>Disclosure Guidelines and Transparency Rules</b>	means the disclosure and transparency rules made by the FCA under section 73A of FSMA;
<b>Equiniti</b>	means Equiniti Limited;
<b>Euroclear</b>	means Euroclear UK & International Limited;
<b>Existing Ordinary Shares</b>	means the existing issued ordinary shares of 1 pence each in the capital of the Company, prior to the Share Consolidation, excluding (for the purposes of determining entitlement to B Shares under the B Share Scheme only) any shares held in treasury;
<b>FCA</b>	means the Financial Conduct Authority of the United Kingdom (or any successor body in respect thereof);
<b>Form of Proxy</b>	means the form of proxy which accompanies this Circular for use at the General Meeting;
<b>FSMA</b>	means the Financial Services and Markets Act 2000, as amended from time to time;
<b>General Meeting</b>	means the general meeting of the Company to be held on Thursday 16 July 2026 at 9.15 a.m. (or 15 minutes after the 2026 AGM is concluded, adjourned or postponed, whichever is later) at 22 Ganton Street London, W1F 7FD (and any adjournment or postponement thereof);
<b>Group</b>	means the Company and its subsidiaries from time to time;
<b>HMRC</b>	means His Majesty's Revenue and Customs or its successor from time to time;
<b>ISIN</b>	means International Securities Identification Number;

<b>Listing Rules</b>	means the listing rules made by the FCA under Part VI of FSMA and contained in the publication of the same name, as amended from time to time or (as applicable) any set of results and regulations replacing the same from time to time;
<b>London Stock Exchange</b>	means London Stock Exchange PLC;
<b>London Stock Exchange Daily Official List</b>	means the daily list of share prices maintained on the London Stock Exchange;
<b>New Ordinary Shares</b>	means the proposed new ordinary shares of 1.05 pence each in the capital of the Company, following the Share Consolidation;
<b>Notice of General Meeting</b>	means the notice of general meeting set out at pages 18 to 22 of this Circular, pursuant to which the General Meeting will be held;
<b>Official List</b>	means the official list maintained by the FCA;
<b>Ordinary Shares</b>	means, prior to the Share Consolidation, the Existing Ordinary Shares and, after the Share Consolidation, the New Ordinary Shares;
<b>Overseas Shareholders</b>	means Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of a country other than the United Kingdom or who have a registered address which is not in the United Kingdom. For the avoidance of doubt, Shareholders who are not resident in the United Kingdom include Shareholders who are resident in the Channel Islands or the Isle of Man;
<b>Proxymity</b>	means the institutional investor information and voting platform of Proxymity Limited;
<b>Record Time</b>	means 6.00 p.m. on Friday 17 July 2026 (or such other time and date as the Directors may determine);
<b>Redemption Date</b>	has the meaning given in proposed Article 6.8(a) as set out in Part III of this Circular;
<b>Resolutions</b>	means the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting;
<b>Results Announcement</b>	means the announcement of the Company's annual results on Friday 22 May 2026;
<b>Share Consolidation</b>	means the proposed consolidation of the Company's share capital, as described in paragraph 4 of Part II of this Circular to be effected in the manner set out in Resolution 3;
<b>Share Plans</b>	means the 2014 PSP, 2024 PSP, the SIP and the Annual Bonus Plan;
<b>Shareholders</b>	means holders of Ordinary Shares from time to time and, where the context so requires, holders of B Shares;
<b>SIP</b>	means the Helical 2002 Share Incentive Plan;
<b>United Kingdom or UK</b>	means the United Kingdom of Great Britain and Northern Ireland; and
<b>United States or US</b>	means the United States of America, its territories and possessions, any state of the United States of America or the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof.

The singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Terms defined in the CREST Manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

References to "£", "penny" and "pence" are to the lawful currency for the time being of the United Kingdom.

References to time, unless specified otherwise, are to London, United Kingdom.

# Notice of General Meeting

## Helical plc

**NOTICE IS HEREBY GIVEN** that a general meeting ("**General Meeting**") of Helical plc (the "**Company**") will be held at 22 Ganton Street, London, W1F 7FD, United Kingdom, at 9.15 a.m. on Thursday 16 July 2026 (or 15 minutes after the annual general meeting of the Company to be held at 9.00 a.m. on Thursday 16 July 2026 at 22 Ganton Street, London, W1F 7FD, United Kingdom ("**2026 AGM**"), convened for 9.00 a.m. on the same day and at the same place shall have concluded or been adjourned or postponed, whichever is later) for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1, 2, 5, 6 and 7 will be proposed as special resolutions. Resolutions 3 and 4 will be proposed as ordinary resolutions.

### **Resolution 1 – Adoption of new articles of association**

THAT, subject to and conditional upon the issue of B Shares, the draft articles of association produced to this General Meeting, marked "A" and signed by the chair of the general meeting ("**Chair**") for identification purposes (the "**New Articles of Association**"), be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company, with effect from the Company's New Ordinary Shares (as defined in Resolution 3) being admitted to the Equity Shares (Commercial Companies) category of the official list of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities by 8.00 a.m. on Monday 20 July 2026 (or such later time and/or date as the Board may in its discretion determine) ("**Admission**").

### **Resolution 2 – Issue of B Shares**

THAT, subject to the passing of Resolutions 1 and 3:

- (a) the directors of the Company (the "**Directors**") be authorised to:
- (i) capitalise a sum not exceeding £12 million, standing to the credit of the Company's share premium account, and to apply such sum in paying up in full up to the maximum number of redeemable preference shares of 9.72 pence nominal value each in the capital of the Company carrying the rights and restrictions set out in article 6 of the New Articles of Association (as defined in Resolution 1) (the "**B Shares**") that may be allotted to the holders of ordinary shares of 1 pence each in the capital of the Company in issue as at 6.00 p.m. on Friday 17 July 2026 (or such other time and date as the Directors may determine) (each an "**Existing Ordinary Share**") pursuant to the authority given by sub-paragraph (a) (ii) below. The Board shall retain discretion to reduce the nominal value of the B Shares if, at the Record Time (as defined below), the number of Existing Ordinary Shares (excluding for these purposes any Existing Ordinary Share shares in treasury at such time) multiplied by 9.72 pence would result in a return in excess of £12 million; and
  - (ii) pursuant to section 551 of the Companies Act 2006 (the "**Act**"), exercise all powers of the Company to allot and issue credited as fully paid up B Shares up to an aggregate nominal amount of £12,000,000 to the holders of Existing Ordinary Shares on the basis of one B Share for each Existing Ordinary Share held and recorded on the register of members of the Company at 6.00 p.m. on Friday 17 July 2026 (or such other time and/or date as the Directors may determine) (the "**Record Time**") (excluding for these purposes any Existing Ordinary Share shares in treasury at such time), in accordance with the terms of the circular published by the Company on 30 June 2026 (the "**Circular**") and the Directors' determination as to the number of B Shares to be allotted and issued; and
- (b) the authority conferred by this Resolution shall expire at the earlier of the conclusion of the next annual general meeting of the Company or the date falling 15 months after the resolution passing.

### **Resolution 3 – Share Consolidation**

THAT, subject to the passing of Resolutions 1 and 2 above, and subject to and conditional upon Admission (as defined in Resolution 1) occurring, every 105 ordinary shares of 1 pence each in the capital of the Company in issue as shown on the register of members of the Company as at 6.00 p.m. on Friday 17 July 2026 (or such other time and date as the Directors may determine) (the "**Existing Ordinary Shares**" and each an "**Existing Ordinary Share**") be consolidated into 100 new ordinary shares of 1.05 pence each in the capital of the Company (or such other number and price as the Board may in its discretion determine if the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting mean that this ratio would no longer maintain comparability of the Company's share price before and after the return of capital) (each a "**New Ordinary Share**" and the "**Share Consolidation**"), provided that, where such consolidation results in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of New Ordinary Shares to which other members of the Company may be entitled and the Directors of the Company be and are hereby authorised to sell (or appoint any other person to sell to any person), on behalf of the relevant members, all the New Ordinary Shares representing such fractions to any persons, and to pay the proceeds of sale (net of expenses) in due proportion to the relevant members entitled thereto (save that any fraction of a penny which would otherwise be payable shall be rounded up or down in accordance with the usual practice of Equiniti, or any other registrars of the Company appointed by the Company from time to time and, if the proceeds are less than £5.00 (net of expenses) in the case of any one member they shall be retained by the Directors for the benefit of the Company and the relevant member shall not be entitled thereto) (and that any Director (or any person appointed by the Directors) shall be and is hereby authorised to execute one or more instrument(s) of transfer in respect of such New Ordinary Shares on behalf of the relevant members(s) and to do all acts and things the Directors consider necessary or desirable to effect the transfer of such New Ordinary Shares to, or in accordance with the directions of, any buyer of such New Ordinary Shares).

### **Resolution 4 – Authority to allot new ordinary shares**

THAT, subject to the passing of Resolutions 1, 2 and 3 above and such Resolutions becoming unconditional in accordance with their terms, in substitution for all existing authorities (including pursuant to Resolution 12 of the notice of 2026 AGM, pursuant to which the 2026 AGM will be held (the "**2026 AGM Notice**")), the Directors be generally and unconditionally authorised, in accordance with section 551 of the Act, to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to an aggregate nominal amount of £408,894; and
- (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £817,788 (such amount to be reduced by the nominal amount allotted or granted pursuant to the authority in paragraph (a) above) in connection with an offer:
  - (i) to holders of New Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange (a "**pre-emptive offer**"),

such authorities to expire at the earlier of the end of the Company's next annual general meeting or the date falling 15 months after the resolution passing, unless previously renewed, varied or revoked by the Company in a general meeting but, in each case, save that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired.

References in this resolution 4 to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities as defined in section 560(1) of the Act) are to the nominal amount of shares that may be allotted pursuant to the rights.

#### **Resolution 5 – Disapplication of pre-emption rights**

THAT, subject to the passing of Resolutions 1, 2, 3 and 4 above and such Resolutions becoming unconditional in accordance with their terms, in substitution for all existing authorities (including pursuant to Resolution 13 of the 2026 AGM Notice), the Directors be generally empowered pursuant to sections 570 and 573 of the Act:

- (a) allot equity securities (as defined in section 560(1) of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution; and/or
- (b) sell New Ordinary Shares held by the Company as treasury shares for cash,

in each case as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and/or the sale of treasury shares for cash:

- (i) in connection with an offer of, or invitation to apply for, equity securities (but in the case of an allotment pursuant to the authorisation granted under paragraph (b) of resolution 4 by way of a pre-emptive offer only) in favour of members in proportion (as nearly as may be practicable) to the respective number of New Ordinary Shares held by them (and holders of any other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary) but subject to such exclusions or other arrangements as the Directors may deem necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties arising under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever;
- (ii) in the case of an allotment pursuant to the authorisation granted under paragraph (a) of resolution 4 (or in the case of any sale of treasury shares for cash), and otherwise than pursuant to paragraph (i) above, up to an aggregate maximum nominal amount of £122,668 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, New Ordinary Shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights); and
- (iii) otherwise than pursuant to paragraph (i) or paragraph (ii) above up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (ii) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authorities to expire at the conclusion of the next annual general meeting of the Company or the date falling 15 months after the resolution passing, unless previously renewed, varied or revoked by the Company in general meeting, save that, in each case, the Company may before the expiry of such power make an offer or enter into agreements which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if the power conferred hereby had not expired.

#### **Resolution 6 – Disapplication of pre-emption rights – specified capital projects**

THAT, subject to the passing of Resolutions 1, 2, 3 and 4 above and such Resolutions becoming unconditional in accordance with their terms, in substitution for all existing authorities (including pursuant to Resolution 14 of the 2026 AGM Notice), in addition to any authority granted under resolution 5, the Directors be given power pursuant to sections 570(1) and 573 of the Act to:

- (a) allot equity securities (as defined in section 560(1) of the Act) of the Company for cash pursuant to the authorisation conferred by paragraph (a) of resolution 4; and/or
- (b) sell New Ordinary Shares held by the Company as treasury shares for cash,

in each case as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited:

- (i) to the allotment of equity securities and/or sale of treasury shares, up to an aggregate nominal amount of £122,668 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, New Ordinary Shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights), such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and
- (ii) to the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (i) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authorities to expire at the earlier of the conclusion of the next annual general meeting of the Company or the date falling 15 months after the resolution passing, unless previously renewed, varied or revoked by the Company in a general meeting, save that in each case, the Company may before the expiry of such power make an offer or enter into agreements which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

# Notice of General Meeting

Helical plc

continued

## **Resolution 7 – Authority to purchase new ordinary shares**

THAT, subject to the passing of Resolutions 1, 2 and 3 above and such Resolutions becoming unconditional in accordance with their terms, the Company be generally and unconditionally authorised for the purpose of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of any of its Ordinary Shares on such terms and in such manner as the Directors may from time to time determine and, where such shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:

- (a) the maximum number of New Ordinary Shares which may be purchased is 11,682,698 New Ordinary Shares (representing approximately 10% of the Company's issued ordinary share capital, excluding treasury shares, following the Share Consolidation);
- (b) the minimum price that may be paid for each New Ordinary Share is 1.05 pence which amount shall be exclusive of expenses, if any;
- (c) the maximum price (exclusive of expenses) that may be paid for each New Ordinary Share is an amount equal to the higher of:
  - (i) 105% of the average of the middle market quotations for the Ordinary Shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; and
  - (ii) the higher of the last independent trade of a New Ordinary Share and the highest current independent bid for a New Ordinary Share on the trading venues where the purchase is carried out;
- (d) unless previously renewed, revoked or varied, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, the date falling 15 months after the resolution passing and all unutilised authority under Resolution 15 of the 2026 AGM Notice shall cease to have effect; and
- (e) the Company may, before this authority expires, make a contract to purchase the New Ordinary Shares that would or might be executed wholly or partly after the expiry of such authority and may make purchases of New Ordinary Shares in pursuance of any such contract as if this authority had not expired.

By Order of the Board

## **Marsha D Rennie**

Acting Company Secretary

Registered Office:

22 Ganton Street

London, W1F 7FD

Registered in England, Number: 00156663

30 June 2026

## Notes to Notice of General Meeting

The following notes explain your general rights as a member and your rights to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

### Appointment of Proxy

1. Members are entitled to attend and vote at the General Meeting and may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted.
2. A proxy form for use in connection with the General Meeting is not sent to members as standard. Members who wish to receive a hard copy of the proxy form may request one directly from the Company's registrars, Equiniti. Alternatively, members may appoint a proxy electronically as set out in paragraph 5.
3. If a member wishes to appoint someone other than the chair of the General Meeting to act as the member's proxy, the member should delete the reference to the chair in the proxy form and insert in block letters the name of the person that the member wishes to appoint in the space provided.
4. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If in such case a member wishes to appoint more than one proxy, the member should photocopy the proxy form and indicate in the relevant box the number of shares in relation to which the member authorises them to act as the member's proxy. The member should indicate by marking the relevant box on the proxy card if more than one proxy is being appointed.
5. Members may appoint a proxy or proxies electronically via Equiniti's website at [www.shareview.co.uk](http://www.shareview.co.uk) using your Shareholder Reference Number on the proxy card or notice of availability. Electronic proxy appointments must be received no later than 48 hours (excluding weekends and public holidays) before the time appointed for the General Meeting or any adjournment or postponement of it. CREST members who wish to appoint proxies through the CREST electronic appointment service should refer to paragraphs 11 to 15.
6. To be effective, the proxy vote must be submitted at [www.shareview.co.uk](http://www.shareview.co.uk) so as to have been received by Equiniti not less than 48 hours (excluding weekends and public holidays) before the time appointed for the General Meeting or any adjournment or postponement of it. You will need your Shareholder Reference Number (this is printed on your personalised correspondence). Full instructions for how to vote online are given on the website.
7. In the case of joint holders, the signature of any one of them will suffice. The vote of the senior party tendering the vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, with seniority determined by the order in which the names appear in the register of members of the Company in respect of the joint holding.
8. Completion of a form of proxy or other instrument appointing a proxy will not preclude a member attending and voting in person at the General Meeting if such member wishes to do so.

### Nominated Persons

9. Any person to whom this Notice of General Meeting is sent (or who is notified when this Notice of General Meeting is available to view on the Company's website) who is a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights. We encourage you to appoint the chair of the General Meeting as your proxy to ensure that your vote is counted if you are unable to attend and vote on the day of the General Meeting.
10. The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

### CREST electronic proxy voting

11. Completion of a CREST Proxy Instruction will not preclude a member attending and voting in person at the General Meeting if such member wishes to do so.
12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) or postponement(s) thereof by using the procedures, and to the address, described in CREST manual issued by Euroclear UK and International Limited ("**Euroclear**") (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) (the "**CREST Manual**") subject to the provisions of the Company's articles of association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice of the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

14. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
15. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### Proxymity Voting

16. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity voting platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 9:15 a.m. on 14 July 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

### Entitlement to vote and questions

17. Voting on all of the proposed resolutions at the General Meeting will be conducted by show of hands unless a poll is demanded. On a poll, each member has one vote for every share held. The Directors believe that a poll is the best way of representing the views of as many members as possible in the voting process, therefore, the chair of the General Meeting will demand a poll before a resolution is put to the vote on a show of hands.
18. Entitlement to attend and vote at the General Meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the register of members of the Company at 6.30 p.m. on Tuesday 14 July 2026 or, if the General Meeting is adjourned or postponed, 6.30 p.m. two days (excluding weekends and public holidays) before the time fixed for the adjourned or postponed meeting (as the case may be). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
19. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
20. We do not permit behaviour that may interfere with anyone's security or safety or the good order of the General Meeting.

21. Members who are not able to attend the General Meeting in person and who have any questions relating to the business of the General Meeting are able to submit them in advance to the Company by email to [companysecretary@helical.co.uk](mailto:companysecretary@helical.co.uk). It is requested that questions be submitted by 5.00 p.m. on Tuesday, 14 July 2026.
22. If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares, please send this Circular and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred part only of your holding of Existing Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected. However, such documents should not be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction.

### Corporate representatives

23. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

### Electronic addresses

24. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice of General Meeting (or in any related documents) to communicate with the Company for any purposes other than those expressly stated.

### The Company's total voting rights

25. As at 19 June 2026 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 123,355,197 Ordinary Shares. This figure includes 686,925 ordinary shares held in treasury, representing 0.56 per cent. of the Company's total ordinary share capital in issue (excluding treasury shares). Therefore, the total voting rights in the Company as at that date were 122,668,272.

### Documents for inspection

26. There will be available for inspection at the registered office of the Company during normal business hours from the date of this Notice of General Meeting until the close of the General Meeting (Saturdays, Sundays and public holidays excepted), and at the place of the General Meeting for at least 15 minutes prior to and during the meeting, copies of the Circular containing this Notice of General Meeting, the existing articles of association of the Company (marked to show the proposed changes) and the New Articles of Association.

### Notice of General Meeting

27. A copy of this Circular, including this Notice of General Meeting, and other information required by section 311A of the Act, can be found at [www.helical.co.uk](http://www.helical.co.uk).



# HELICAL

## **Helical plc**

Registered in England and Wales No.156663

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22 Ganton Street,  
London W1F 7FD

T: 020 7629 0113

E: [reception@helical.co.uk](mailto:reception@helical.co.uk)

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**[helical.co.uk](http://helical.co.uk)**

 [Helical plc](https://www.linkedin.com/company/helical-plc)  [@helicalplc](https://twitter.com/helicalplc)