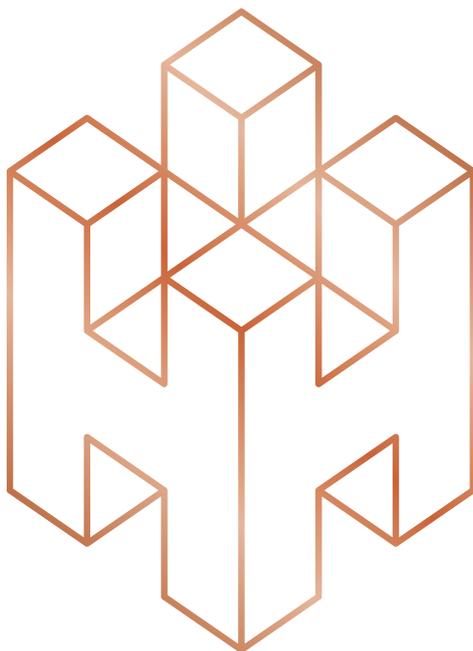


**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent professional adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all your ordinary shares in Helical plc, please forward this document together with the accompanying form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in Helical plc, you should retain these documents.



HELICAL

(Incorporated in England & Wales, Number 156663)

ANNUAL GENERAL MEETING 2018

Notice of the ninety-eighth Annual General Meeting of Helical plc to be held at **The Connaught, Carlos Place, Mayfair, London W1K 2AL** at 11.30 am on 12 July 2018 is set out on pages 6 to 8 of this document.

A form of proxy for the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, please complete the accompanying form of proxy and return it in accordance with the instructions set out thereon, to Helical plc's registrars, Link Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received by not later than 11.30 am on 10 July 2018. Alternatively, you can register your proxy vote electronically, either by means of a website provided by the Company's registrar or, if you are a CREST member, by using the service provided by Euroclear. Further details are given in the notes to this document on page 9.

Completion and return of the form of proxy will not prevent you from attending and voting at the meeting in person, should you wish.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and date 2018
Record date for ordinary dividend	15 June
Last time for receipt of forms of proxy for the Annual General Meeting	11.30am on 10 July
Annual General Meeting	11.30am on 12 July
Payment of ordinary dividend	20 July

## DEFINITIONS

Term	Definition
<b>"2018 Annual Report"</b>	The Company's annual report and accounts for the year ended 31 March 2018
<b>"Annual General Meeting"</b>	The ninety-eighth annual general meeting of the Company to be held at The Connaught, Carlos Place, Mayfair, London W1K 2AL at 11.30 am on 12 July 2018
<b>"Audit and Risk Committee"</b>	The members of the audit and risk committee of the Company, whose names appear on page 74 of the 2018 Annual Report
<b>"Board" or "Directors"</b>	The directors of the Company, whose names appear on page 3
<b>"Company" or "Helical"</b>	Helical plc
<b>"Companies Act"</b>	The Companies Act 2006
<b>"Directors' Remuneration Policy"</b>	The Directors' remuneration policy contained on pages 79 to 83 of the 2018 Annual Report
<b>"Directors' Remuneration Report"</b>	The Directors' remuneration report contained on pages 76 to 93 of the 2018 Annual Report
<b>"Group"</b>	Helical plc and its subsidiary undertakings
<b>"Notice"</b>	The notice to Shareholders of the Annual General Meeting
<b>"Ordinary Shares"</b>	The ordinary shares of 1 pence each in the capital of the Company
<b>"Scheme"</b>	The Helical Annual Bonus Scheme 2018
<b>"Shareholders"</b>	The holders of Ordinary Shares
<b>"UK Corporate Governance Code"</b>	The Financial Reporting Council's UK Corporate Governance Code

# LETTER FROM THE CHAIRMAN

## DIRECTORS

M. E. Slade (Chairman)  
R. J. Grant (Deputy Chairman)  
G. A. Kaye (Chief Executive)  
T. J. Murphy (Finance Director)  
M. C. Bonning-Snook  
S. V. Clayton  
R. R. Cotton  
R. D. Gillingwater  
M. K. O'Donnell

## REGISTERED OFFICE

5 Hanover Square  
London W1S 1HQ

12 June 2018

*To holders of Ordinary Shares and, for information only, to holders of options under the Company's share schemes.*

Dear Shareholder

## ANNUAL GENERAL MEETING 2018

### Introduction

This year's Annual General Meeting is to be held on 12 July 2018 at 11.30 am at the following address: **The Connaught, Carlos Place, Mayfair, London W1K 2AL**. Notice of the Annual General Meeting is set out on pages 6 to 8 of this document.

It is intended to propose resolutions 17-20 (inclusive) as special resolutions. All other resolutions will be proposed as ordinary resolutions.

### Resolution 1: To receive the 2018 Annual Report

The Directors are required to present to the Annual General Meeting the Company's audited financial statements, Directors' report, strategic report and auditor's report for the financial year ended 31 March 2018. Shareholders will be asked to receive the 2018 Annual Report.

### Resolution 2: To declare a final dividend

A final dividend of 7.0 pence per Ordinary Share has been recommended by the Board for the year ended 31 March 2018 and, if approved by Shareholders, will be paid on 20 July 2018 to all Shareholders on the register of members at the close of business on 15 June 2018.

### Resolutions 3 to 10 (inclusive): Re-election of Directors

The Company has adopted the requirement of the UK Corporate Governance Code that all Directors should be subject to annual re-election by Shareholders. Accordingly, the relevant Directors shall retire and seek re-election by Shareholders at the Annual General Meeting. Richard Gillingwater is retiring from the Board and will not be seeking re-election.

Resolutions 3 to 10 (inclusive) will be proposed as ordinary resolutions for the re-election of each Director. Biographical details of all the Directors are given on pages 66 and 67 of the 2018 Annual Report. The Board is satisfied that, following the annual performance evaluation and taking into account their qualifications and experience, the Directors standing for re-election continue to be effective and demonstrate commitment to their roles. Accordingly, the Board unanimously recommends that each of the Directors standing for re-election be re-elected.

### Resolutions 11 and 12: To appoint Deloitte LLP as auditor of the Company and to authorise the Directors to approve their remuneration

At each general meeting at which the accounts are presented to its Shareholders, the Company is required to appoint an auditor to hold office until the end of the next such meeting. Resolution 11 proposes, following a recommendation to that effect made by the Audit and Risk Committee, the appointment of Deloitte LLP as auditor of the Company to hold office from the end of this Annual General Meeting until the end of the Company's next Annual General Meeting.

As an auditor ceasing to hold office, Grant Thornton UK LLP has, in accordance with the Companies Act, provided the Company with a statement confirming that it will be ceasing to hold office as auditor of the Company. A copy of the statement has been distributed with this notice in Appendix 1.

Resolution 12 authorises the Audit and Risk Committee for and on behalf of the Board to determine the remuneration of Deloitte LLP.

### Resolution 13: Directors' Remuneration Report

Resolution 13 is to approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the financial year ended 31 March 2018. As this vote is an advisory vote, no entitlement of a Director to remuneration is conditional on this resolution being passed.

### Resolution 14: Directors' Remuneration Policy

Resolution 14 seeks Shareholder approval for the Directors' Remuneration Policy. The vote on resolution 14 is binding in nature and, if approved, the revised Directors' Remuneration Policy will take effect from the end of this Annual General Meeting. Once the Directors' Remuneration Policy has been approved, the Company may not make a remuneration payment or payment for loss of office to a Director or former Director of the Company unless that payment is consistent with the approved Directors' Remuneration Policy, or has otherwise been approved by a Shareholder resolution. The Directors' Remuneration Policy will next be submitted to Shareholders no later than the Annual General Meeting in 2021.

**Resolution 15: To authorise the operation of the Helical Annual Bonus Scheme 2018**

Resolution 15 seeks authority from Shareholders to adopt and operate the Scheme for a period of 10 years from the 2018 Annual General Meeting. The Scheme will operate to: (i) determine the calculation of annual bonuses to Group employees; and (ii) defer part of annual bonus outcomes for senior executives into shares for a period of 3 years.

A summary of the principal terms of the Scheme is set out at Appendix 2 to this notice.

More detail regarding the rationale for the introduction of the Scheme is set out in the Directors' Remuneration Report.

**Resolution 16: Authority to allot Ordinary Shares**

Resolution 16 seeks Shareholder approval to renew the Directors' authority to allot shares.

The Investment Association share capital management guidelines on directors' authority to allot shares state that its members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to two thirds of the Company's issued share capital. The guidelines provide that any routine authority to allot shares representing in excess of one third of the Company's issued share capital should only be used to allot shares pursuant to a fully pre-emptive rights issue.

In accordance with these guidelines, the Board seeks the Shareholders' authority to allot shares in the capital of the Company up to a maximum nominal amount of £790,738.27, representing the Investment Association's guidelines limit of approximately two thirds of the Company's issued Ordinary Share capital as at 11 June 2018 (the latest practicable date prior to publication of this Notice). Of this amount, £395,369.13 (representing approximately one third of the Company's issued Ordinary Share capital) can only be allotted pursuant to a rights issue.

It is the Company's policy to seek renewal of these authorities annually and the authorities sought under paragraphs (a) and (b) of this resolution will expire at the end of the Company's next Annual General Meeting or, if earlier, 30 September 2019.

The Directors have no present intention to exercise this authority. However, the Directors consider it appropriate to maintain the flexibility that this authority provides to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

As at 11 June 2018 (being the latest practicable date before publication of this Notice), the Company does not hold any Ordinary Shares in the capital of the Company in treasury.

**Resolutions 17 and 18: Disapplication of pre-emption rights**

The Directors also require the authority from Shareholders to allot equity securities and/or sell treasury shares for cash and otherwise than to existing Shareholders pro rata to their holdings.

The authority granted at the last Annual General Meeting is due to expire at the conclusion of this year's Annual General Meeting. Accordingly, resolution 17 will be proposed as a special resolution to grant such authority.

Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash:

- (a) up to a nominal amount of £790,738.27, representing approximately two thirds of the Company's issued ordinary share capital, to existing Shareholders on a pre-emptive basis. However, unless the shares are allotted pursuant to a rights issue (rather than an open offer), the Directors may only allot shares up to a nominal amount of £395,369.13, (representing approximately one third of the Company's issued Ordinary Share capital) (in each case, subject to any limits, restrictions or arrangements, such as for fractional entitlements and overseas Shareholders, as the Directors consider necessary or appropriate); and/or
- (b) otherwise up to a nominal value of £59,305.37, equivalent to approximately 5 per cent. of the total issued ordinary share capital of the Company as at 11 June 2018 (being the latest practicable date before publication of this Notice),

in each case without the shares first being offered to Shareholders in proportion to their existing holdings.

Resolution 18 additionally authorises the Directors to allot new shares (or sell treasury shares) for cash, without the shares first being offered to existing Shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if the authority is to be used within six months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment. The authority under resolution 18 is limited to a nominal value of £59,305.37, equivalent to approximately 5 per cent. of the nominal value of the Ordinary Share capital of the Company in issue on 11 June 2018 (being the latest practicable date before publication of this Notice).

The Directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non-pre-emptive basis pursuant to the authority in resolution 17 either in excess of an amount equal to 5 per cent. of the total issued Ordinary Share capital of the Company (excluding treasury shares) or in excess of an amount equal to 7.5 per cent. of the total issued Ordinary Share capital of the Company (excluding treasury shares) within a rolling three year period, without prior consultation with Shareholders. Adherence to the Pre-Emption Group's Statement of Principles would not preclude issuances under the authority sought under resolution 18.

Resolutions 17 and 18 comply with the Investment Association's share capital management guidelines and follow the resolution templates issued by the Pre Emption Group in May 2016.

If the resolutions are passed, the authorities will expire at the end of the Company's next Annual General Meeting or, if earlier, 30 September 2019.

**Resolution 19: Authority for the purchase of own Ordinary Shares**

Resolution 19 is a special resolution authorising the Company to make market purchases of up to 11,861,074 Ordinary Shares representing approximately 10 per cent. of its issued Ordinary Share capital. The maximum and minimum prices are stated in the resolution. The authority sought by this resolution will expire at the conclusion of the Annual General Meeting of the Company to be held in 2019 or, if earlier, on 30 September 2019. This proposal should not be taken as an indication that the Company will purchase its own Ordinary Shares at any particular price, or indeed at all, or to imply any opinion on the part of the Directors as to the market value of the Ordinary Shares. The Directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. 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.

In the event that Ordinary Shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Companies Act, be retained as treasury shares. 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 reissue 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 ten per cent. anti-dilution limit set by the Investment Association.

**Resolution 20: Approval for the calling of meetings (other than Annual General Meetings) on 14 clear days' notice**

The Companies Act requires that the notice period required for general meetings of the Company is at least 21 clear days unless Shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual General Meetings will continue to be held on at least 21 clear days' notice.

At the Annual General Meeting of the Company held on 13 June 2017, Shareholders authorised the calling of general meetings, other than an Annual General Meeting, on not less than 14 clear days' notice. Resolution 20 seeks the necessary Shareholder approval to renew this authority. The approval will be effective until the Company's next Annual General Meeting, when it is expected that a similar resolution will be proposed.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of Shareholders as a whole.

It should also be noted that in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all Shareholders for that meeting.

**Action to be taken**

Shareholders will find enclosed a form of proxy for use at the Annual General Meeting. Whether or not they intend to be present at the meeting, Shareholders are requested to return the form of proxy, completed in accordance with the instructions set out thereon, to Link Asset Services, The Registry, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received by not later than 11.30 am on 10 July 2018. Alternatively, you can register your proxy vote electronically, either by means of a website provided by the Company's registrar or, if you are a CREST member, by using the service provided by Euroclear. Further details are given in the notes to this document on page 9. The completion and return of a form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting in person should they so wish.

**Recommendation**

The Directors consider that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole and unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own holdings of 15,475,357 Ordinary Shares (in aggregate) representing approximately 13.05 per cent. of the Company's current issued Ordinary Share capital.

Yours sincerely

**M. E. SLADE**  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Helical plc (the “**Company**”) will be held at The Connaught, Carlos Place, London W1K 2AL on 12 July 2018 at 11.30 am to consider and, if thought fit, to pass the following resolutions. It is intended to propose resolutions 17 to 20 (inclusive) as special resolutions. All other resolutions will be proposed as ordinary resolutions. Explanations of the resolutions are given on pages 3 to 5 of this Notice and additional information for those entitled to attend the Annual General Meeting can be found on pages 9 to 10.

1. To receive and consider the accounts of the Company for the year ended 31 March 2018 together with the Directors’ report and the report of Grant Thornton UK LLP thereon;
2. To declare a final dividend of 7.0 pence per Ordinary Share in respect of the year ended 31 March 2018, payable on 20 July 2018 to ordinary Shareholders on the register at the close of business on 15 June 2018;
3. To re-elect M. E. Slade as a Director of the Company;
4. To re-elect R. J. Grant as a Director of the Company;
5. To re-elect G. A. Kaye as a Director of the Company;
6. To re-elect T. J. Murphy as a Director of the Company;
7. To re-elect M. C. Bonning-Snook as a Director of the Company;
8. To re-elect S. V. Clayton as a Director of the Company;
9. To re-elect R. R. Cotton as a Director of the Company;
10. To re-elect M. K. O’Donnell as a Director of the Company;
11. To appoint Deloitte LLP as auditor to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company;
12. To authorise the Directors to set the remuneration of the auditors;
13. To approve the Directors’ Remuneration Report, other than the part containing the Directors’ Remuneration Policy for the financial year ended 31 March 2018;
14. To approve the Directors’ Remuneration Policy;
15. That the Directors are hereby authorised to establish the Helical Annual Bonus Scheme 2018 (the “**Scheme**”), a copy of the draft rules of which is produced to the meeting and a summary of the main provisions of which is set out in Appendix 2 to this Notice, and to do all such acts and things as may be necessary or expedient to give effect to the Scheme;
16. That, in substitution for all existing authorities, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies 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 £395,369.13; and
  - (b) comprising equity securities (as defined in section 560(1) of the Companies Act) up to a further aggregate nominal amount of £395,369.13 in connection with an offer by way of a rights issue,

such authorities to apply until the conclusion of the next Annual General Meeting of the Company (or, if earlier, until the close of business on 30 September 2019) unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so 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 16 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 Companies Act 2006) are to the nominal amount of shares that may be allotted pursuant to the rights.

For the purposes of this resolution 16 “rights issue” means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, including an offer to which the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

## Special Resolutions

17. That, in substitution for all existing authorities and subject to the passing of resolution 16 set out above, the Directors be generally empowered pursuant to sections 570 and 573 of the Companies Act, to:
- (a) allot equity securities (as defined in section 560(1) of the Companies Act) of the Company for cash pursuant to the authorisation conferred by that resolution; and/or
  - (b) sell ordinary shares (as defined in section 560(1) of the Companies Act) held by the Company as treasury shares for cash, in each case as if section 561 of the Companies 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 the sale of treasury shares:
    - (i) in connection with or pursuant to an allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of equity securities (but in the case of the authorisation granted under resolution 16(b) by way of a rights issue only) in favour of Ordinary Shareholders in proportion (as nearly as may be practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) 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; and
    - (ii) in the case of the authorisation granted under resolution 16(a) (or in the case of any sale of treasury shares for cash), and otherwise than pursuant to sub-paragraph (i) above, up to an aggregate maximum nominal amount of £59,305.37 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, Ordinary Shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights);
- and this power shall expire at the conclusion of the next Annual General Meeting (or if earlier, on 30 September 2019) 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;

For the purpose of this resolution 17, "rights issue" has the same meaning as resolution 16 above;

18. That, in addition to any authority granted under resolution 17, and subject to the passing of resolution 16, the Directors be given power pursuant to sections 570 (1) and 573 of the Companies Act to:
- (a) allot equity securities (as defined in section 560(1) of the Companies Act) of the Company for cash pursuant to the authorisation conferred by paragraph (a) of that resolution 16; and/or
  - (b) sell Ordinary Shares (as defined in section 560(1) of the Companies Act) held by the Company as treasury shares for cash, as if section 561 of the Companies Act did not apply to any such allotment or sale, provided that this power shall be:
    - (i) limited to the allotment of equity securities for cash and/or the sale of treasury shares, up to an aggregate nominal amount of £59,305.37 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, Ordinary Shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights); and
    - (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors have determined to be an acquisition or other 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 shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2019) unless previously renewed, varied or revoked by the Company in general meeting, save in each case that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, and/or treasury shares to be sold, after such expiry and the Directors may allot equity securities, and/or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
19. That the Company is generally and unconditionally authorised for the purpose of section 701 of the Companies Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of any of its Ordinary Shares in the capital of the Company 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 Ordinary Shares which may be purchased is 11,861,074 representing approximately 10 per cent. of the issued ordinary share capital;
  - (b) that the minimum price that may be paid for each Ordinary Share is 1 pence which amount shall be exclusive of expenses, if any;
  - (c) the maximum price (exclusive of expenses) that may be paid for each Ordinary Share is an amount equal to the higher of:
    - (i) 105 per cent. 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 an Ordinary Share and the highest current independent bid for an 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 on 30 September 2019, whichever is the earlier; and

(e) the Company may, before this authority expires, make a contract to purchase the Ordinary Shares that would or might be executed wholly or partly after the expiry of such authority and may make purchases of Ordinary Shares in pursuance of any such contract as if this authority had not expired; and

20. To authorise the Directors, in accordance with the Company's existing Articles of Association, to call a general meeting of the Company (other than an Annual General Meeting) on not less than 14 clear days' notice.

Dated: 12 June 2018

By Order of the Board

**J.R. MOSS FCA**

Company Secretary

**Registered Office**

5 Hanover Square

London W1S 1HQ

# NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

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

- (a) A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, speak and vote at the Annual General Meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A form of proxy for the meeting is enclosed.

To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) by our registrar Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham BR3 4TU or at [www.signalshares.com](http://www.signalshares.com), in each case no later than 11.30 am on 10 July 2018. If you are a CREST member, see note (b) below.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

- (b) Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ('Euroclear') 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 (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of the Annual 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.

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.

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.

- (c) If two or more persons are jointly entitled to a share conferring the right to vote, any one of them may vote at the meeting either in person or by proxy, but if more than one joint holder is present at the meeting either in person or by proxy, the one whose name stands first in the register of members in respect of the joint holding shall alone be entitled to vote in respect thereof. In any event, the names of all joint holders should be stated on the form of proxy.
- (d) There will be available for inspection at the registered office of the Company during normal business hours from the date of this Notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted), and at the place of the meeting for at least 15 minutes prior to and during the meeting, copies of the Directors' service contracts, letters of appointment of Non-Executive Directors and rules of the Helical Annual Bonus Scheme 2018. The rules of the Helical Annual Bonus Scheme 2018 are also available for inspection at these times at the offices of FIT Remuneration Consultants LLP, 5 Fitzhardinge Street, London W1H 6ED.
- (e) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Companies Act, the Company specifies that in order to have the right to attend and vote at the General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company at the close of business on 10 July 2018 or, in the event of any adjournment, at the close of business on the date which is two days before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (f) 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.

- (g) Any member attending the Annual 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 meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the 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 meeting that the question be answered.
- (h) Any person to whom this Notice is sent (or who is notified when this Notice is available to view on the Company's website) who is a person nominated under section 146 of the Companies 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 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.
- 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.
- (i) Under section 527 of the Companies Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act (in each case) that the members propose to raise at the relevant Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act. Where the Company is required to place a statement on a website under section 527 of the Companies Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.
- (j) As at 11 June 2018 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 118,610,741 Ordinary Shares, carrying one vote each. The total voting rights in the Company as at that date are 118,610,741.
- (k) You may not use any electronic address (within the meaning of section 333(4) of the Companies Act) provided in this Notice of Meeting (or in any related documents) to communicate with the Company for any purposes other than those expressly stated.
- (l) A copy of this Notice, and other information required by section 311A of the Companies Act, can be found at [www.helical.co.uk](http://www.helical.co.uk).
- (m) Under section 338 and section 338A of the Companies Act members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

# APPENDIX 1

## STATEMENT FROM GRANT THORNTON UK LLP



### Grant Thornton UK LLP

30 Finsbury Square  
London EC2A 1AG

T +44 (0)20 7383 5100

F +44 (0)20 7184 4301

grantthornton.co.uk

Our Ref: H00203104/AJJ/SM

### The Company Secretary

5 Hanover Square  
London W1S 1HQ

5 June 2018

Dear Sir

We refer to our ceasing to hold office as auditors of Helical plc (company number: 156663) with effect from 12 July 2018.

In accordance with section 519 of the Companies Act 2006 we enclose a statement of reasons connected with our ceasing to hold office. Unless you wish to apply to the court in respect of this statement you should send a copy of it to every person who is entitled to be sent copies of the accounts within 14 days of receipt of this statement.

Yours faithfully

A handwritten signature in black ink, appearing to read "G. Thornton" or similar, written over the words "Grant Thornton UK LLP".

Grant Thornton UK LLP



**Grant Thornton UK LLP**

30 Finsbury Square  
London EC2A 1AG

T +44 (0)20 7383 5100  
F +44 (0)20 7184 4301  
grantthornton.co.uk

Our Ref: H00203104/ AJJ/SM

**The Company Secretary**

5 Hanover Square  
London W1S 1HQ

5 June 2018

Company Number: 156663

**Helical Plc**

Further to the requirements of section 519 of the Companies Act 2006 the reasons connected with our ceasing to hold office are as follows:

- we were not reappointed after a tender process for the auditors

Auditor Name: Grant Thornton UK LLP

Auditor Address: 30 Finsbury Square, London EC2A 1AG

Auditor Registration Number: C001110317

Yours faithfully

A handwritten signature in black ink, appearing to read "G. W. LLP", written over a faint, larger version of the signature.

Grant Thornton UK LLP

# APPENDIX 2

## SUMMARY OF THE PRINCIPAL TERMS OF THE HELICAL ANNUAL BONUS SCHEME 2018

### Operation

The Remuneration Committee of the Board of Directors of the Company (the “**Committee**”) will supervise the operation of the Scheme.

The Scheme is a combined annual bonus and deferred share bonus scheme, which gives the Committee the ability to make discretionary annual bonuses and deferred awards over ordinary shares in the Company (“**Shares**”).

### Eligibility

Any employee (including an Executive Director) of the Company and any of its subsidiaries will be eligible to participate in the Scheme, at the discretion of the Committee.

### Annual Bonus

The Scheme rules govern the terms of annual bonuses for participating employees, that will be payable following the assessment of annually set performance conditions (“**Bonus**”).

### Deferred Share Awards

Under the terms of the Scheme, part of the overall annual bonus outcomes may be delivered as either:

- (a) cash payments; or
- (b) deferred awards of Shares (“**Share Award**”)

For the duration of the Directors’ Remuneration Policy proposed for approval at the 2018 AGM, until the minimum shareholding guideline of 500% of base salary is met, two thirds of an Executive Director’s annual bonus outcome will be paid in cash after the relevant year end and one third will be deferred into a Share Award for three years. Once the minimum shareholding guideline is met, the annual bonus outcome of an Executive Director will be made in cash up to 100% of salary and the balance will be deferred into a Share Award granted under the Scheme.

### Share Awards

The Committee may grant a Share Award in one of two forms:

- (a) nil-cost options, where a participant can decide when to exercise his/her Share Award over Shares during a limited period of time after it has vested; or
- (b) a conditional award, where a participant will receive Shares on the vesting of his/her Share Award.

The Committee may normally grant Share Awards within the period of six weeks following:

- (i) the date of adoption of the Scheme;
- (ii) the Company’s announcement of its results for any period; (iii) the date of determination of annual bonus outcomes under the Scheme (or a previous annual bonus scheme operated by the Company); and (iv) the lifting of restrictions on dealing in Shares that prevented grant of Share Awards under (i), (ii) or (iii).

The Committee may also grant Share Awards when there are exceptional circumstances which it considers justify the granting of Share Awards at times other than those in (i), (ii) or (iii). No Share Award will be granted after the tenth anniversary of the date of adoption of the Scheme.

No payment will be required for the grant of a Share Award.

Share Awards are not transferable (other than to the participant’s personal representatives in the event of death).

Amounts of annual bonus and Share Awards are not pensionable.

### Individual limit

The maximum annual bonus payment (including any amount deferred into a Share Award) that may be made to a participant in any financial year will be limited to 150% of the individual’s base salary. The maximum number of Shares that may be granted subject to a Share Award to a participant in any financial year will be limited to a proportion of the individual’s total annual bonus outcome for the preceding financial year. The proportion of annual bonus outcome that is deferred into a Share Award will be determined by the Committee from time to time.

### Limits on Share Awards

Share Awards may operate over new issue Shares, treasury Shares or Shares purchased in the market.

In any ten-year period, the Company may not issue (or have the possibility to issue) more than:

- (a) 10% of the issued ordinary share capital of the Company in respect of Share Awards made in that period under the Scheme and any other employee share scheme adopted by the Company; and
- (b) 5% of the issued ordinary share capital of the Company in respect of Share Awards made in that period under the Scheme and any other discretionary share plan adopted by the Company.

Treasury Shares will count as new issue Shares for the purposes of these limits but they will also cease to count toward these limits if institutional investor bodies decide that they need not count. These limits do not include any rights to Shares which have been released or lapsed.

### **Vesting of Share Awards**

Share Awards will normally vest over a three-year period and provided the participant is still a Director or employee in the Company's group.

The Committee may allow Share Awards to be settled in cash (in whole or in part), where it is appropriate to do so.

### **Leaving employment**

As a general rule, a participant who ceases to hold any office or employment within the Company's group will immediately lose their entitlement to receive any Bonus payments and any outstanding unvested Share Awards will lapse. However, if a participant ceases to be an employee or a Director because of his/her death, injury, disability, retirement, redundancy, his/her employing company or the business for which he/she works being sold out of the Company's group, or in other circumstances at the discretion of the Committee, he/she will:

- (i) continue to remain eligible to receive, at the discretion of the Committee, a Bonus in respect of any financial year up to the date of cessation (which may be pro-rated for the period of the financial year worked and part may also be subject to deferral);
- (ii) any outstanding unvested Share Awards held by the relevant individual on the date of cessation shall also continue to be capable of vesting on the normal vesting date (unless the Committee allows them to vest earlier on the date of cessation).

Where an individual holding a vested Share Award leaves the Company's employment, the individual will be able to exercise that vested Share Award within six months of the date of cessation of employment, unless the reason for such cessation is the individual's misconduct in which case the Share Award will lapse.

As is normal for deferred bonus plans, Share Awards held by a 'good leaver' are not subject to pro-rata reductions (the rationale being that the awards have already been subject to performance vesting requirements in the annual bonus year, and a Share Award is accordingly a mechanism for the deferral of part of the achieved annual bonus outcome).

### **Corporate events**

In the event of a takeover, scheme of arrangement, winding up of the Company or other material corporate event (not being an internal corporate reorganisation), the annual bonus outcomes for that year will either be:

- (i) determined to the time of the corporate event, on a pro-rata basis; or
- (ii) allowed to continue and determined at the end of the current year.

On a takeover or similar corporate event, Share Awards which have not yet vested, will normally be released at the time of the relevant corporate event.

In the event of an internal corporate reorganisation, Share Awards may be replaced by equivalent new awards over shares in a new holding company.

### **Participants' rights**

Share Awards will not confer any shareholder rights on participants until the Share Awards have vested and the participants have received their Shares.

The number of Shares comprised in a Share Award will be increased in respect of an amount equivalent to the dividends that would have been paid on the Shares vesting under the Share Awards between the time when the Share Awards were granted and the time when they vest (calculated by reference to dividend record dates in this period and assuming reinvestment in Shares on the relevant ex-dividend dates).

The Committee may determine that any additional Shares in respect of dividends that would have been paid on the Shares vesting under the Share Awards can instead be paid in cash.

### **Rights attaching to Shares**

Any Shares allotted when a Share Award vests (or, for an award structured as an option, when it is exercised) will rank equally with all other Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

### **Variation of capital**

In the event of any variation of the Company's share capital, or in the event of a demerger, special dividend or other event having a material impact on the value of the Shares, the Committee may make such adjustments as it considers appropriate to the number of Shares subject to a Share Award.

### **Malus and clawback**

The Committee retains a power to recoup the value of unvested and previously vested awards (including Bonus payments and Share Awards) from an individual either before vesting or within a period of one year from the date of payment of any Bonus or vesting of a Share Award, if it considers it appropriate to do so. The Committee may choose to exercise this power in the following circumstances:

- the financial accounts of the Company were materially misstated and resulted (either directly or indirectly) in a higher amount of Bonus being paid or number of Shares being awarded to the participant;
- the assessment of a performance condition relating to a Bonus payment or related Share Award was based on an error or inaccurate or misleading information or assumptions resulting (either directly or indirectly) in a higher amount of Bonus being paid or number of Shares being awarded to the participant; or
- the participant ceases to be an employee or Director as a result of gross misconduct or acts in a manner which would justify his/her summary dismissal.

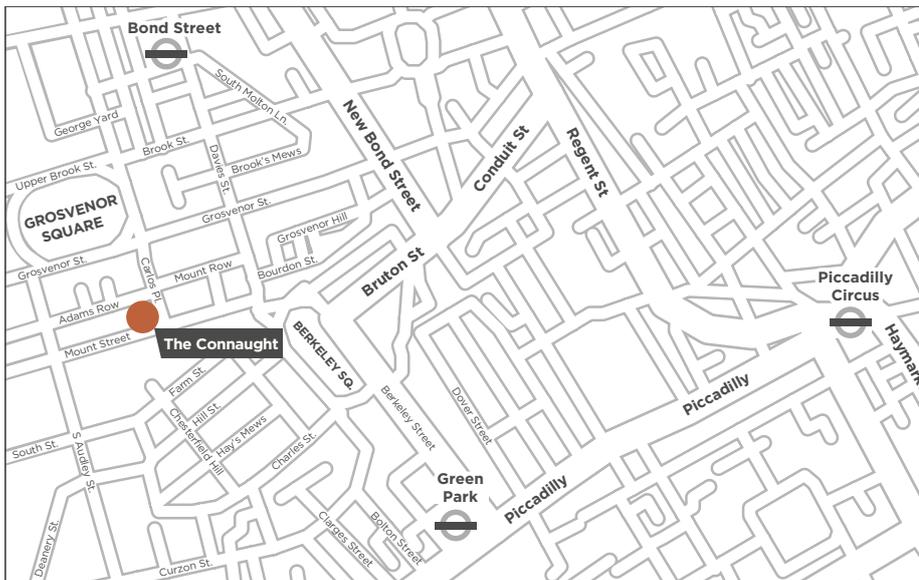
**Alterations to the Scheme**

The Committee may, at any time, alter the provisions of the Scheme in any respect, provided that the prior approval of Shareholders must be obtained for any alterations that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of Shares held in treasury, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be provided under the Scheme and the adjustment of awards on a variation of capital.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.

If the proposed alterations to the Scheme are to the material disadvantage of participants the Board must invite participants to indicate if they approve the alterations and, if so, the alterations must be approved by a majority of the participants that respond.

# APPENDIX 3



## LOCATION OF ANNUAL GENERAL MEETING

The Annual General Meeting of Helical plc to be held at 11.30am on Thursday 12 July 2018 at:

The Connaught  
Carlos Place  
Mayfair  
London W1K 2AL



Helical plc



@helicalplc

### HELICAL PLC

Registered Office:  
5 Hanover Square  
London W1S 1HQ

Tel: 020 7629 0113

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

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