



HELICAL PLC  
(the “Company”)

## TERMS OF REFERENCE FOR THE PROPERTY VALUATIONS COMMITTEE

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### 1. Constitution and Role

- 1.1 The role of the Property Valuations Committee (“Committee”) is to review the valuations of the Company’s property portfolio and report to the Audit & Risk Committee on its findings.
- 1.2 The Committee has the delegated authority of the Board in respect of the functions and powers set out in these terms of reference.
- 1.3 The Committee may sub-delegate any or all of its powers and authority as it thinks fit, including, without limitation, the establishment of sub-committees which are to report back to the Committee.

### 2. Membership

- 2.1 The Committee shall comprise a Chairman and at least two other members. Members of the Committee shall be appointed by the Board, on the recommendation of the nominations committee in consultation with the Chairman of the Committee. The Committee is currently comprised of Susan Clayton (“Committee Chairman”), Gerald Kaye, Matthew Bonning-Snook and Thomas Anderson.
- 2.2 Only members of the Committee have the right to attend Committee meetings. However, others may be invited by the Board or the Committee to attend all or part of any meeting.
- 2.3 The Board shall appoint the Committee Chairman who shall be a non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

### 3. Secretary

The Company Secretary shall act as the Secretary of the Committee (“Secretary”).

### 4. Quorum

The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in, or exercisable, by the Committee.

### 5. Frequency of Meetings

- 5.1 The Committee shall meet at such time as the Committee Chairman shall require with a minimum of twice each year.
- 5.2 Meetings of the Committee shall be summoned by the Secretary at the request of the Committee Chairman.

### 6. Minutes of Meeting

- 6.1 The Company Secretary or his or her nominee, shall minute the proceedings and resolutions of all Committee meetings.

- 6.2 The Committee Chairman should ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 6.3 Minutes of Committee meetings shall be circulated to all members of the Committee and to all members of the Board, unless it would be inappropriate to do so in the opinion of the Committee Chairman.

## 7. Authority

- 7.1 The Committee is authorised:
  - a) To seek any information it requires from any employee/director of the Company in order to perform its duties; and
  - b) To obtain, at the Company's expense, external legal or other professional advice on any matter within its terms of reference where required.

## 8. Duties

The Committee shall review the half year and year end property valuation reports produced by the Valuer and, where appropriate, the Company's Executive Directors (or such other person as may from time to time provide such property valuation services to the Company) before their submission to the Board, focussing in particular on:

- 8.1 reviewing the individual valuations of each property;
- 8.2 compliance with applicable standards and guidelines including those issued by the Royal Institution of Chartered Surveyors and the UKLA Listing Rules;
- 8.3 reviewing the findings and any recommendations or statements made by the Valuer; and
- 8.4 considering any further matters relating to the valuation of the properties.

The Committee shall review the appointment of the Valuers annually and, if deemed appropriate, will recommend to the Board that the Valuation mandate is re-tendered. In the event of a re-tender of the Valuation Services contract the Committee will issue an invitation to tender to up to three firms regarded as having the required expertise in Valuations and will interview each firm and make a recommendation to the Board on the appointment of the Company's valuers.

## 9. Reporting Responsibilities

- 9.1 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities.
- 9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area where action or improvement is needed.

## 10. Other Matters

The Committee shall:

- 10.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- 10.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 10.3 give due consideration to laws and regulations, the requirements of the UK Listing Authority, Prospectus and Disclosure and Transparency Rules any other applicable rules, as appropriate;

- 10.4 oversee any investigation of activities which are within its terms of reference; and
- 10.5 arrange for periodic reviews of its own performance and, at least annually, review its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary for Board approval.

Last approved by the Board of Directors of Helical plc on 7 February 2019.