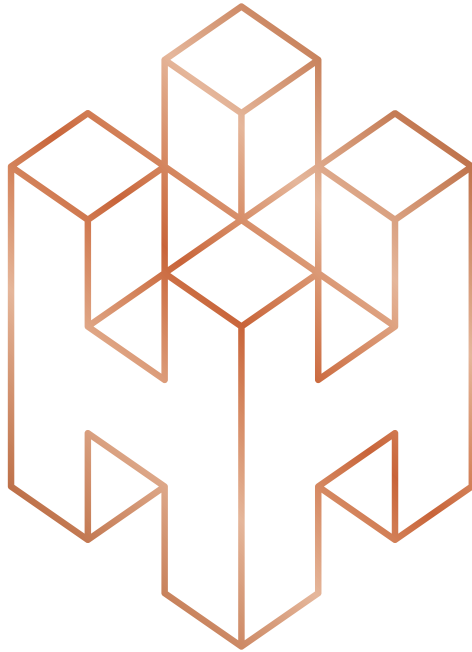


**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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 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 this document.



# HELICAL

(Incorporated in England & Wales, Number 156663)

## ANNUAL GENERAL MEETING 2020

Notice of the one hundredth Annual General Meeting of Helical plc to be held at **the Company's registered office, 5 Hanover Square, London W1S 1HQ** at 11.30 a.m. on 23 July 2020 is set out on pages 6 to 7 of this document. In response to the UK Government's measures to mitigate the spread of the Coronavirus, Shareholders will not be able to attend the meeting in person.

If you would like to vote on the resolutions you can:

1. log on to <http://www.signalshares.com> using the investor number which is on your share certificate or dividend tax voucher and follow the instructions;
2. in the case of CREST members, utilise the CREST electronic proxy appointment service in accordance with the instructions set out in the Notes to the Notice of Annual General Meeting on pages 8 to 9 of this document;
3. request a hard copy form of proxy directly from the Company's Registrars, Link Asset Services Limited ("**Link Asset Services**") by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk), or you may call Link Asset Services on 0371 664 0300 if calling from the UK, or +44 (0) 371 664 0300 if calling from outside of the UK. They are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Shareholders are requested to vote as soon as possible but in any event, to be valid, so as to be received by the Company's Registrars, Link Asset Services, no later than 11:30 a.m. on 21 July 2020. Hard copies of the form of proxy should be returned to Link Asset Services at PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and date 2020
Record date for ordinary dividend	26 June 2020
Last time for receipt of forms of proxy for the Annual General Meeting	11.30 a.m. on 21 July
Annual General Meeting	11.30 a.m. on 23 July
Payment of ordinary dividend	27 July 2020

## DEFINITIONS

Term	Definition
"2020 Annual Report"	the Company's annual report and accounts for the year ended 31 March 2020
"Annual General Meeting"	the one hundredth annual general meeting of the Company to be held at the Company's registered office, 5 Hanover Square, London W1S 1HQ at 11.30 a.m. on 23 July 2020
"Audit and Risk Committee"	the members of the audit and risk committee of the Company, whose names appear on page 94 of the 2020 Annual Report;
"Board" or "Directors"	the directors of the Company, whose names appear on page 3 and in Appendix 2
"Company" or "Helical"	Helical plc
"Companies Act"	the Companies Act 2006
"Directors' Remuneration Report"	the Directors' Remuneration Report contained on pages 97 to 114 of the 2020 Annual Report
"Group"	Helical plc and its subsidiary undertakings
"Notice"	the notice to Shareholders of the Annual General Meeting
"Ordinary Shares"	the ordinary shares of 1 pence each in the capital of the Company
"Shareholders"	the holders of Ordinary Shares
"UK Corporate Governance Code"	the Financial Reporting Council's 2018 UK Corporate Governance Code

## LETTER FROM THE CHAIRMAN

### DIRECTORS

R. J. Grant (Chairman)  
G. A. Kaye (Chief Executive)  
T. J. Murphy (Finance Director)  
M. C. Bonning-Snook  
S. V. Clayton  
R. R. Cotton  
J. J. Lister  
S. J. Farr

### REGISTERED OFFICE

5 Hanover Square  
London W1S 1HQ

23 June 2020

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

Dear Shareholder

### ANNUAL GENERAL MEETING 2020

#### Introduction

The Board is closely monitoring the impact of Coronavirus (Covid-19) on the Company. It is the current intention of the Board to hold the Company's Annual General Meeting on 23 July 2020 at 11.30 a.m. at the Company's registered office address: 5 Hanover Square, London W1S 1HQ, but Shareholders should note that the time, date and venue may change due to Covid-19 developments. Should there be any changes (including adjournment of the meeting) the Company will notify Shareholders through announcements made on the London Stock Exchange and published on the Company's website as soon as practicable. Notice of the Annual General Meeting is set out on pages 6 to 7 of this document and is available on the Company's website [www.helical.co.uk](http://www.helical.co.uk).

On 11 May 2020 the UK Government announced compulsory measures prohibiting (among other things) public gatherings of more than two people ("**Staying alert and safe measures**", which can be accessed from <https://www.gov.uk/government/publications/staying-alert-and-safe-social-distancing/>). The only exceptions to this are where the gathering is of people who live together or where the gathering is 'essential for work purposes' (but that workers should try to minimise all gatherings).

The Government has announced that these Staying alert and safe measures will stay in place until the end of June 2020, after which the Government will review them and consider whether they can be relaxed or whether they will need to continue to operate, as part of an attempt to mitigate against the spread of Covid-19. These measures have been introduced in addition to the Government's guidance on social distancing.

Attendance at the Company's Annual General Meeting by a Shareholder (other than one specifically required to form the quorum for that meeting) is not 'essential for work purposes'. The quorum for the Annual General Meeting is two which will be satisfied by two Directors attending the meeting in person.

While the Government restrictions on public gatherings remain in place, Shareholders (other than those who will attend to satisfy the quorum requirements for the meeting) will not be able to participate at the meeting in person (as shareholder meetings are not exempt from the Staying alert and safe measures). Shareholders and other persons who attempt to gain entry to the meeting in person will be refused entry. The Company therefore strongly encourages all of its Shareholders to: (i) appoint the Chair of the meeting as their proxy and (ii) submit their votes (via proxy) as early as possible and in any event by no later than 11.30 a.m. on 21 July 2020 to ensure that their votes are counted. If a Shareholder appoints a person other

than the Chair of the meeting as their proxy, that other proxy will not be able to attend the meeting and the Shareholder's vote will not be counted.

Shareholders should note that the meeting itself will be curtailed to deal with the formalities of the Annual General Meeting only, namely proposing and voting on the resolutions set out in the Notice of Annual General Meeting. There will be no Board presentations or Q&A sessions with the Board.

The Company is continuing to monitor the situation and will notify Shareholders (by making a London Stock Exchange announcement and by updating the information on the Company's website) of any changes to the 2020 Annual General Meeting, including any changes to the Annual General Meeting in the event that the Staying safe and alert measures have been lifted by the date of the Annual General Meeting.

It is intended to propose resolutions 15-18 (inclusive) as special resolutions. All other resolutions will be proposed as ordinary resolutions.

#### **Resolution 1: To receive the 2020 Annual Report**

The Directors are required to present to the Annual General Meeting the Company's audited financial statements, the Report of the Directors, the Strategic Report, the Directors' Remuneration Report and auditor's report for the financial year ended 31 March 2020. Shareholders will be asked to receive the 2020 Annual Report.

#### **Resolution 2: To declare a final dividend**

A final dividend of 6.00 pence per Ordinary Share has been recommended by the Board for the year ended 31 March 2020 and, if approved by Shareholders, will be paid on 27 July 2020 to all Shareholders on the register of members at the close of business on 26 June 2020.

#### **Resolutions 3 to 10 (inclusive): Election and 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, all the Directors shall retire and seek re-election by Shareholders at the Annual General Meeting.

Resolutions 3 to 10 (inclusive) will be proposed as ordinary resolutions for the re-election of each Director.

Susan J. Farr will be seeking re-election as a Director and it is intended that she will become the Chair of the Remuneration Committee immediately after the meeting, succeeding Richard R. Cotton.

Biographical details of all the Directors are given on pages 80 and 81 of the 2020 Annual Report and in Appendix 2 to this Notice. The process of formal evaluation confirms that each Director being proposed for re-election makes an effective and valuable contribution to the Board and demonstrates commitment to their respective roles, including making sufficient time for Board and Committee meetings and other duties. The Board is satisfied that, following the externally

## LETTER FROM THE CHAIRMAN CONTINUED

conducted performance evaluation, taking into account their qualifications and experience, the Directors standing for re-election are and 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 as set out in the separate Resolutions 3 to 10, respectively. A summary of the skills, experience and contribution of each Director proposed for re-election, which in the Board's view illustrates why each Directors' contribution is, and continues to be, important to the Company's long-term sustainable success, can be found in Appendix 2 to this Notice.

### **Resolutions 11 and 12: To re-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 re-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.

Resolution 12 proposes to authorise 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 2020. As this vote is an advisory vote, no entitlement of a Director to remuneration is conditional on this resolution being passed. The Directors' Remuneration Policy was approved by the Company's Shareholders at the annual general meeting on 12 July 2018 for a period of three years. It is therefore not required to be approved at this Annual General Meeting and will next be put to Shareholders for approval at the Company's annual general meeting to be held in 2021. The Directors' Remuneration Policy can be found on pages 102 to 106 of the 2020 Annual Report.

### **Resolution 14: Authority to allot Ordinary Shares**

Resolution 14 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 £806,052.78, representing the Investment Association's guidelines limit of approximately two thirds of the Company's issued Ordinary Share capital as at 19 June 2020 (the latest practicable date prior to publication of this Notice). Of this amount, £403,026.38 (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 2021.

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 19 June 2020 (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 15 and 16: 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 15 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 £806,052.78, 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 £403,026.38 (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 £60,453.96, equivalent to approximately 5 per cent. of the total issued ordinary share capital of the Company as at 19 June 2020 (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 15 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 16 is limited to a nominal value of £60,453.96, equivalent to approximately 5 per cent. of the nominal value of the Ordinary Share capital of the Company in issue on 19 June 2020 (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 15 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 16.

Resolutions 15 and 16 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 2021.

**Resolution 17: Authority for the purchase of own Ordinary Shares**

Resolution 17 is a special resolution authorising the Company to make market purchases of its own shares of up to 12,090,791 Ordinary Shares representing approximately 10 per cent. of its issued Ordinary Share capital (excluding treasury shares) as at 19 June 2020 (being the last practicable date before publication of this Notice). The maximum and minimum prices at which such shares may be purchased under this authority 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 2021 or, if earlier, on 30 September 2021. 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 re-issue 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 per cent. anti-dilution limit set by the Investment Association.

**Resolution 18: 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 11 July 2019, Shareholders authorised the calling of general meetings, other than an annual general meeting, on not less than 14 clear days' notice. Resolution 18 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**

If you would like to vote on the resolutions you can:

1. log on to <http://www.signalshares.com> using the investor number which is on your share certificate or dividend tax voucher and follow the instructions;
2. in the case of CREST members, utilise the CREST electronic proxy appointment service in accordance with the instructions set out in the Notes to the Notice on pages 8 to 9 of this document; or
3. request a hard copy form of proxy directly from the Company's Registrars, Link Asset Services by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk), or you may call Link Asset Services on 0371 664 0300 if calling from the UK, or +44 (0) 371 664 0300 if calling from outside of the UK. They are open between 9.00 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Shareholders are requested to vote as soon as possible but in any event, to be valid, so as to be received by the Company's Registrars, Link Asset Services, no later than 11:30 a.m. on 21 July 2020. Hard copies of the form of proxy should be returned to Link Asset Services at PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF.

**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 3,973,034 Ordinary Shares (in aggregate) representing approximately 3 per cent. of the Company's current issued Ordinary Share capital.

Yours sincerely

**R. J. GRANT**  
Chairman

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Helical plc (the "Company") will be held at 5 Hanover Square, London W1S 1HQ on 23 July 2020 at 11.30 a.m. to consider and, if thought fit, to pass the following resolutions. It is intended to propose resolutions 15 to 18 (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 8 to 9.

1. To receive and consider the accounts of the Company for the financial year ended 31 March 2020 together with the Report of the Directors, the Strategic Report, the Directors' Remuneration Report and the report of Deloitte LLP on those accounts;
2. To declare a final dividend of 6.00 pence per Ordinary Share in respect of the year ended 31 March 2020, to be paid on 27 July 2020 to Shareholders on the register of members at the close of business on 26 June 2020;
3. To re-elect R. J. Grant as a Director of the Company;
4. To re-elect G. A. Kaye as a Director of the Company;
5. To re-elect T. J. Murphy as a Director of the Company;
6. To re-elect M. C. Bonning-Snook as a Director of the Company;
7. To re-elect S. V. Clayton as a Director of the Company;
8. To re-elect R. R. Cotton as a Director of the Company;
9. To re-elect J. J. Lister as a Director of the Company;
10. To re-elect S. J. Farr as a Director of the Company;
11. To re-appoint Deloitte LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company;
12. To authorise the Audit and Risk Committee for and on behalf of the Board to determine the remuneration of the auditors;
13. To approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy as set out in the Company's annual report and accounts for the financial year ended 31 March 2020 set out on pages 102 to 106;
14. 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 £403,026.38; and
  - (b) comprising equity securities (as defined in section 560(1) of the Companies Act) up to a further aggregate nominal amount of £403,026.38 in connection with an offer by way of a rights issue,

such authorities to apply until the earlier of the conclusion of the next annual general meeting of the Company or the close of business on 30 September 2021 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 14 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) are to the nominal amount of shares that may be allotted pursuant to the rights.

For the purposes of this resolution 14 "rights issue" means an offer to:

- (i) 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

15. That, in substitution for all existing authorities and subject to the passing of resolution 14 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 an offer of equity securities (but in the case of the authorisation granted under resolution 14(b), by way of a rights issue only) in favour of 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 14(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 £60,453.96 (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 such authority shall apply until the earlier of the conclusion of the next annual general meeting or until close of business on 30 September 2021 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 15, "rights issue" has the same meaning as resolution 14 above.

16. That, in addition to any authority granted under resolution 15, and subject to the passing of resolution 14, 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 14; 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 £60,453.96 (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 apply until the earlier of the conclusion of the next annual general meeting of the Company or until the close of business on 30 September 2021 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.

17. 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 Companies 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 12,090,791 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 2021, 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.
18. 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: 23 June 2020

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. In light of the Staying alert and safe measures which prohibit public gatherings of more than two people, Shareholders should not attend the Company's 2020 Annual General Meeting. Instead, you are strongly encouraged to appoint the Chair of the meeting as your proxy as soon as possible and in any event by no later than 11.30 a.m. on 21 July 2020. If you appoint someone other than the Chair of the meeting as your proxy, it is likely that they will not be able to attend or vote at the meeting because of the Staying alert and safe measures. Any Shareholders or proxies (other than the Chair of the meeting) who attempt to attend the meeting will be refused entry. In order to ensure your vote is counted, you must return your proxy so as to be received by the Company's Registrars, Link Asset Services, no later than 11:30 a.m. on 21 July 2020.

- (a) A Shareholder entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the Shareholder's rights to attend, speak and vote at the meeting. A proxy need not be a Shareholder of the Company but must attend the meeting for the Shareholder's vote to be counted. If a Shareholder appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Shareholder. If a Shareholder wishes to appoint more than one proxy, they may do so at [www.signalshares.com](http://www.signalshares.com).

To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. **By registering on the Signal shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including the following actions:**

- cast your vote
- change your dividend payment instruction
- update your address
- select your communication preference.

We strongly encourage you to submit your proxy vote electronically in the event that: (i) there are any delays in or suspension of the postal service or (ii) the offices of the Company's Registrars, Link Asset Services are closed as a result of Coronavirus.

- (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 (RAIO) 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 by proxy, but if more than one joint holder is present at the meeting 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) 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 21 July 2020 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. Note that the restrictions on public gatherings mean that Shareholders, proxies and others will not be able to attend the meeting in person.
- (e) Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same shares.



## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING CONTINUED

- (f) Acknowledging that Shareholders would typically have the opportunity to ask questions of the Board at annual general meetings, as Shareholders will not be able to participate in this year's Annual General Meeting in person and the business of the Annual General Meeting will be curtailed such that no Q&A session with the Board will be held, the Board invites any Shareholders who wish to do so to submit any questions relating to the Company, the 2020 Annual Report or the Annual General Meeting by email to [companysecretary@helical.co.uk](mailto:companysecretary@helical.co.uk), and will endeavour to respond as soon as possible following the Annual General Meeting.
- (g) 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 Shareholder 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 Shareholder as to the exercise of voting rights. The statement of the above rights of the Shareholders in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by Shareholders of the Company.
- (h) Under section 527 of the Companies Act, Shareholders 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 Shareholders propose to raise at the relevant annual general meeting. The Company may not require the Shareholders 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.
- (i) As at 19 June 2020 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 120,907,915 Ordinary Shares, carrying one vote each. The total voting rights in the Company as at that date are 120,907,915.
- (j) 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.
- (k) 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).
- (l) If you need help with voting online, or require a hard copy form of proxy, please contact our Registrar, Link Asset Services by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk), or you may call Link Asset Services on 0371 664 0300 if calling from the UK, or +44 (0) 371 664 0300 if calling from outside of the UK. They are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

## APPENDIX 1

### LOCATION OF ANNUAL GENERAL MEETING

The Annual General Meeting of Helical plc to be held at 11.30 a.m. on Thursday 23 July 2020 at:

5 Hanover Square,  
London W1S 1HQ

## APPENDIX 2 BOARD OF DIRECTORS



1



2



3



4

- A** AUDIT AND RISK COMMITTEE MEMBER

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- N** NOMINATIONS COMMITTEE MEMBER

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- R** REMUNERATION COMMITTEE MEMBER

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- V** PROPERTY VALUATIONS COMMITTEE MEMBER

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- S** SUSTAINABILITY COMMITTEE MEMBER

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- E** EXECUTIVE COMMITTEE MEMBER

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- COMMITTEE CHAIR

**1. RICHARD GRANT**  
BOARD CHAIRMAN AND  
CHAIR OF THE NOMINATIONS COMMITTEE

**N A R**

**Board meetings present:** 6/6

**Tenure** 8 years

**Skills, relevant experience and contribution to long-term success**

Richard Grant, BA (Oxon), ACA, has over 40 years' financial experience. He was the Chief Financial Officer of Cadogan Estates Limited from 1994 until his retirement in 2017, and prior to this, he was a Corporate Finance Partner at PricewaterhouseCoopers.

Richard became Deputy Chair of Helical in 2018, and was appointed as Chairman of the Board in July 2019.

Richard brings significant leadership experience to the Board, combined with considerable financial experience and substantial experience in the property sector. He is an effective Chairman as demonstrated both through his contribution to Board discussions and his ability to proficiently chair Board and Committee meetings. Richard's effectiveness as Chairman is further bolstered by his experience on public company boards.

Through his wealth of skills and prior experience, Richard is able to contribute to all aspects of business discussions and his valuable knowledge and insight is key to promoting the sustainable success of the Company.

**Other external appointments**

Stenprop Limited – Board Chairman, Chair on the Nominations Committee and member of the Audit and Risk Committee and Social & Ethics Committee.

Wittington Investments (Properties) Limited – Board Chairman.

**2. GERALD KAYE**  
CHIEF EXECUTIVE AND  
CHAIR OF THE EXECUTIVE COMMITTEE

**E V**

**Board meetings present:** 6/6

**Tenure** 26 years

**Skills, relevant experience and contribution to long-term success**

Gerald Kaye, BSc (Est Man) FRICS, was appointed Chief Executive in 2016. He joined the Board as an Executive Director in 1994, responsible for the Group's development activities.

Gerald's experience at Helical ensures that he has an in-depth knowledge of the Group's operations and markets, which helps him to lead the business and be a key contributor to Board discussions and aids the effective decision making of the Board. He considers stakeholder engagement to be a crucial aspect of his role given its impact on the long-term success of Helical, and he therefore spends considerable time engaging with our major Shareholders, visiting the Group's properties and development sites and maintaining extensive relationships in the property industry.

**Other external appointments**

Gerald is a member of the Investment Committee at Guy's & St Thomas' Charity, and a past President of the British Council for Offices, a former Director of London & Edinburgh Trust Plc and former Chief Executive of SPP. LET. EUROPE NV.

**3. TIM MURPHY**  
FINANCE DIRECTOR

**E**

**Board meetings present:** 6/6

**Tenure** 8 years

**Skills, relevant experience and contribution to long-term success**

Tim Murphy, BA (Hons) FCA, joined the Group in 1994 and became Finance Director of the Company in 2012. He is responsible for the financial statements, financial reporting, treasury and taxation. Before joining Helical Tim worked at the financial and professional services firm Grant Thornton.

Tim is a highly experienced financial practitioner with significant sector knowledge, both technical and commercial.

Tim is experienced in working with boards and management teams in respect of financial and commercial management, reporting, and risk and control frameworks. These experiences make Tim particularly well-placed to contribute to the Group's broader strategic agenda and further the sustainable success of the business.

**4. MATTHEW BONNING-SNOOK**  
PROPERTY DIRECTOR AND CHAIR  
OF THE SUSTAINABILITY COMMITTEE

**S E V**

**Board meetings present:** 6/6

**Tenure** 13 years

**Skills, relevant experience and contribution to long-term success**

Matthew Bonning-Snook, BSc (Urb Est Surveying) MRICS, was appointed to the Board as an Executive Director in 2007. Prior to joining Helical in 1995, he was a Development Agent and Consultant at Richard Ellis (now CBRE).

Matthew's long tenure with the Group and knowledge of the UK property market means that he has valuable knowledge and insight to promote and contribute to the Group's strategy.

In 2019, the Board appointed Matthew as Chair of the Sustainability Committee and he now leads our commitment to measuring and improving Helical's corporate ESG performance against external industry benchmarks. Matthew's valuable contributions to the long-term sustainable success of the business are therefore evident, both in his skill and experience as a property development executive but also in his leadership of the Group's sustainability initiatives.



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#### 5. RICHARD COTTON SENIOR INDEPENDENT DIRECTOR

A N R

Board meetings present: 6/6

Tenure 4 years

#### Skills, relevant experience and contribution to long-term success

Richard Cotton was appointed to the Board as a Non-Executive Director in March 2016 and as Senior Independent Director in March 2018.

Richard has a wide range of experience in both executive and non-executive roles at a number of quoted and unquoted companies. Richard was formerly head of UK Real Estate at J.P. Morgan Cazenove, a position he held until 2009, and he spent five subsequent years as managing director of Forum Partners. Richard has also previously held the position of Chairman of Centurion Properties and was a Non- Executive Director of Hansteen Holdings plc.

Richard currently Chairs the Remuneration Committee, but will step down from this role at the 2020 AGM. He is also a member of the Audit and Risk Committee and the Nominations Committee.

His experience in the financial sector, together with his knowledge and skills in property, strengthens the overall expertise of the Board. He is a key contributor to the firm's strategic discussions, and his knowledge of the financial services industry is frequently drawn upon in Board discussions and assists the Board in decision making.

His appointment as the Group's Senior Independent Director is underpinned by his extensive board experience and understanding of stakeholder interests and business circumstances.

#### Other external appointments

Richard is Non-Executive Director of Big Yellow Group plc. He is also a member of the Commercial Development Advisory Group at Transport for London.



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#### 6. SUE CLAYTON NON-EXECUTIVE DIRECTOR, CHAIR OF THE PROPERTY VALUATIONS COMMITTEE AND DESIGNATED WORKFORCE REPRESENTATIVE

V A N R

Board meetings present: 6/6

Tenure 4 years

#### Skills, relevant experience and contribution to long-term success

Sue Clayton, FRICS, was appointed to the Board as a Non-Executive Director in February 2016. She is Chair of the Property Valuations Committee, a member of the Nominations Committee, the Audit and Risk Committee and the Remuneration Committee.

In 2019, the Board appointed Sue as the designated workforce representative and she has engaged directly with members of the workforce on a regular basis throughout the year. Our workforce are key to our strategy and long-term sustainable success and Sue's role thus contributes to the strategic aims of the Company.

She has over 30 years of experience in UK investment markets. She has sat on the CBRE Group Inc Board, the main Board of CBRE, and the CBRE UK Executive Board. She works part-time now at CBRE and is Chair of their Women's Network. She began her career working in Valuation and Fund Management before moving into Investment Agency at CBRE where she became Managing Director, Capital Markets.

Sue's vast commercial experience in the property industry and her knowledge of the UK property market renders her a highly valuable contributor to the Group's strategy. It is also through her skills and experience in the field of property valuation that she provides significant contribution to the effectiveness of the Group's governance structure, especially with respect to the work of the Property Valuations Committee.

#### Other external appointments

Executive Director, CBRE (part-time) and Chair of CBRE UK's Women's Network, Board Member of the Committee of Management of Hermes Property Unit Trust and a Non- Executive Director of SEGRO plc.



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#### 7. JOE LISTER NON-EXECUTIVE DIRECTOR AND CHAIR OF THE AUDIT AND RISK COMMITTEE

A N R

Board meetings present: 6/6

Tenure 1 year and 6 months

#### Skills, relevant experience and contribution to long-term success

Joe Lister was appointed to the Board in September 2018 and as Chair of the Audit and Risk Committee in July 2019. He is Chief Financial Officer at Unite Group plc, a position he has held since January 2008 after joining the company in 2002. Prior to joining Unite Group plc, Joe qualified as a Chartered Accountant with PricewaterhouseCoopers.

In addition to being Chair of the Audit & Risk Committee, Joe is a member of both the Nominations Committee and the Remuneration Committee.

Joe is a key contributor in all aspects of the Group's strategy, and he brings a wealth of experience and insight into the effect that strategic changes might have on the property sector and consequently, the long-term success of the business. He has a strong financial background, having qualified as a chartered accountant, and is highly knowledgeable and experienced in risk management in the property sector. His background therefore enables him to effectively perform the role of Chair of the Audit and Risk Committee at Helical. Furthermore, he is an experienced listed company director and contributes helpful insights to shareholder relations through the differing perspectives gained through his experience as a member of the executive management team at Unite Group.

#### Other external appointments

Executive Director, Unite Group plc.



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#### 8. SUE FARR NON-EXECUTIVE DIRECTOR AND CHAIR OF THE REMUNERATION COMMITTEE (DESIGNATE)

R A N

Board meetings present: 5/5

Tenure 9 months

#### Skills, relevant experience and contribution to long-term success

Sue contributes considerable knowledge, skill and experience to the Board and its Committees, particularly in the areas of marketing, branding and consumer issues, which are key areas of focus for the Board and important for the continued success of our business.

Sue is a former Chair of both the Marketing Society and the Marketing Group of Great Britain. Prior to joining the Chime Group in 2003, where she was Chair of the Advertising and Marketing Services Division and Strategic and Business Development Director until 2015, Sue served as Marketing Director of the BBC for seven years, Director of Corporate Affairs at Thames Television for three years and Director of Corporate Communications at Vauxhall Motors. Sue has also served as a Non-Executive Director for Millennium & Copthorne Hotels plc, New Look plc, Dairy Crest plc, Dolphin Capital Partners and Historic Royal Palaces.

Sue is a member of the Audit and Risk Committee, the Nominations Committee and the Remuneration Committee. It is proposed that, upon her re-election as Director at the 2020 AGM, Sue will replace Richard Cotton as the Remuneration Committee Chair. Sue has served on the boards of a diverse range of companies and has experience on other remuneration committees both as a member and chair. Her understanding of the employee and wider business perspectives and her ability to consider the consequences of remuneration decisions, will enable her to be an effective Chair of the Remuneration Committee.

#### Other external appointments

Non-Executive Director, British American Tobacco; Non-Executive Director, Accsys Technologies PLC, and Special Advisor, Chime Group



**Helical plc**



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**HELICAL PLC**

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