

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS OF HELICAL PLC (the "Company")

At the Annual General Meeting of the Company, held at The Connaught Hotel, Carlos Place, Mayfair, London W1K 2AL on 11 July 2019, the following resolutions relating to the Special Business of the meeting were duly passed:

**ORDINARY RESOLUTION**

**RESOLUTION 14: DIRECTORS' AUTHORITY TO ALLOT SHARES**

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 £399,078.28; and
- (b) comprising equity securities (as defined in section 560(1) of the Companies Act) up to a further aggregate nominal amount of £399,078.28 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 2020) 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**

**RESOLUTION 15: AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS**

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 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 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 £59,867.73 (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 2020) 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.

#### RESOLUTION 16: AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS IN ADDITION TO RESOLUTION 17

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 £59,867.73 (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 2020) 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.

**RESOLUTION 17: AUTHORITY FOR COMPANY TO PURCHASE ITS OWN SHARES**

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 11,973,546 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 2020, 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.

**RESOLUTION 18: APPROVE GENERAL MEETINGS TO BE HELD ON NOT LESS THAN 14 DAYS' NOTICE**

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.