

## **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 2023**

Notice of the one hundred and third Annual General Meeting of Helical plc to be held at 5 Hanover Square, London W1S 1HQ at 9:00 a.m. on 13 July 2023 is set out on pages 5 to 6 of this document.

Whether or not you propose to attend the Annual General Meeting to be held at 9:00 a.m. on 13 July 2023, if you would like to vote on the resolutions you can:

1. Login at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Number on your personalised correspondence or log on to the Company's Registrars, Equiniti Limited's online portfolio service, ([www.shareview.co.uk](http://www.shareview.co.uk)) using your Shareholder Reference Number which will be on a communication from the Company's Registrars, Equiniti Limited and follow the instructions; or
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 the Annual General Meeting on pages 7 to 8 of this document; or
3. request a hard copy form of proxy directly from the Company's Registrars, Equiniti Limited by calling +44 (0)371 384 2030 (or, if calling from overseas, please ensure the country code is used). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. A request in writing can also be made to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

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, Equiniti Limited, no later than 9:00 a.m. on 11 July 2023. Hard copies of the form of proxy should be returned to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction, will not preclude a Shareholder from attending and voting at the Annual General Meeting in person, should they wish to do so.

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Expected timetable of principal events

Event	Expected time and date 2023
Record date for ordinary dividend	23 June
Last time for receipt of forms of proxy for the Annual General Meeting	09:00 a.m. on 11 July
Annual General Meeting	09:00 a.m. on 13 July
Payment of ordinary dividend	28 July

Definitions

Term	Definition
“2023 Annual Report”	the Company’s Annual Report and Accounts for the year ended 31 March 2023
“Annual General Meeting”	the hundred and third Annual General Meeting of the Company to be held at 5 Hanover Square, London W1S 1HQ at 9:00 a.m. on 13 July 2023
“Audit and Risk Committee”	the members of the Audit and Risk Committee of the Company, whose names appear on page 104 of the 2023 Annual Report
“Board” or “Directors”	the Directors of the Company, whose names appear on page 90 to 92 of the 2023 Annual Report and in Appendix 2 of this Notice
“Companies Act”	the Companies Act 2006
“Company” or “Helical”	Helical plc
“Directors’ Remuneration Report”	the Directors’ Remuneration Report contained on pages 109 to 130 of the 2023 Annual Report
“Group”	Helical plc and its subsidiary undertakings
“Independent Auditor’s Report”	the Independent Auditor’s Report on pages 134 to 139 of the 2023 Annual Report
“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
“Report of the Directors”	the Report of the Directors on pages 131 to 132 of the 2023 Annual Report
“RSM”	RSM UK Audit LLP, the Company’s auditors
“Shareholders”	the holders of Ordinary Shares
“Strategic Report”	the Strategic Report on pages 2 to 87 of the 2023 Annual Report
“UK Corporate Governance Code”	the Financial Reporting Council’s 2018 UK Corporate Governance Code

Letter from the Chairman

<b>Directors:</b> R.R. Cotton (Chairman) G.A. Kaye (Chief Executive) T.J. Murphy (Chief Financial Officer) M.C. Bonning-Snook S.V. Clayton S.J. Farr J.J. Lister	<b>Registered Office:</b> 5 Hanover Square, London W1S 1HQ
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13 June 2023

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

Dear Shareholder

Annual General Meeting 2023

Introduction

This year’s Annual General Meeting is to be held on 13 July 2023 at 9:00 a.m. at the following address: **5 Hanover Square, London W1S 1HQ**. Notice of the Annual General Meeting is set out on pages 5 to 6 of this document.

It is intended to propose resolutions 14-17 (inclusive) as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Resolution 1: To receive the 2023 Annual Report

The Directors are required to present to the Annual General Meeting the Company’s audited financial statements, Report of the Directors, Strategic Report, the Directors’ Remuneration Report and Independent Auditor’s Report for the financial year ended 31 March 2023. Shareholders will be asked to receive the 2023 Annual Report.

Resolution 2: To declare a final dividend

A final dividend of 8.70 pence per Ordinary Share has been recommended by the Board for the year ended 31 March 2023 and, if approved by Shareholders, will be paid on 28 July 2023 to all Shareholders on the register of members at the close of business on 23 June 2023.

Resolutions 3 to 9 (inclusive): Re-appointment of Directors

The Company has adopted the requirement of the UK Corporate Governance Code that all Directors should be subject to annual re- appointment by Shareholders. Accordingly, all Directors shall retire and seek re-appointment by Shareholders at the Annual General Meeting.

Resolutions 3 to 9 (inclusive) will be proposed as ordinary resolutions for the re-appointment of each Director.

Biographical details of all the Directors are given on pages 90 to 92 of the 2023 Annual Report and in Appendix 2 to this Notice. The process of formal evaluation confirms that each Director being proposed for re- appointment 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 internally conducted performance evaluation, taking into account their qualifications and experience, the Directors standing for re-appointment 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-appointment be re-appointed. It is with this background that the Board recommends the re-appointment of Directors as set out in the separate resolutions 3 to 9, respectively. A summary of the skills, experience and contribution of each Director proposed for re-appointment, 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 the Notice.

Resolutions 10 and 11: To appoint RSM UK Audit LLP as auditor of the Company and to authorise the Audit and Risk Committee to determine 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 10 proposes Shareholders confirm the appointment of RSM UK Audit LLP as the Company’s auditors. RSM replaced Deloitte LLP as the Company’s auditors in June 2023 on the recommendation of the Audit and Risk Committee following an audit tender process. If appointed, RSM would hold office from the end of this Annual General Meeting until the end of the Company’s next annual general meeting.

Resolution 11 proposes to authorise the Audit and Risk Committee (for and on behalf of the Board) to determine the remuneration of RSM, the Company’s Independent Auditor.

Resolution 12: Directors’ Remuneration Report

Resolution 12 is to approve the Directors’ Remuneration Report (other than the part containing the Directors’ Remuneration Policy) for the financial year ended 31 March 2023. 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 Shareholders at the annual general meeting of the Company held on 15 July 2021 for a period of up to three years and is, therefore, not required to be put to Shareholders for approval at this year’s Annual General Meeting. It will be put to Shareholders for approval again at the Annual General Meeting of the Company in 2024. A summary of the Directors’ Remuneration Policy can be found on pages 116 to 121 of the Directors’ Remuneration Report in the Company’s 2023 Annual Report.

Resolution 13: Authority to allot Ordinary Shares

Resolution 13 seeks Shareholder approval to renew the Directors’ authority to allot shares.

In 2023, the Investment Association updated its Share Capital management guidelines, stating that its members will regard as routine an 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 offer (the 2016 guidelines stated that it should only be used for fully pre-emptive rights issues).

In accordance with the updated guidelines, the Board seeks the Shareholders’ authority to allot shares in the capital of the Company up to a maximum nominal amount of £822,367.98, representing the Investment Association’s guidelines limit of approximately two thirds of the Company’s issued Ordinary Share capital as at 8 June 2023 (the latest practicable date prior to publication of this Notice). Of this amount, £411,183.99 (representing approximately one third of the Company’s issued Ordinary Share capital) can only be allotted pursuant to a fully pre-emptive offer. 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 earlier of the end of the Company’s next annual general meeting or the date falling 15 months after the resolution passing.

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 8 June 2023 (being the latest practicable date before publication of the Notice), the Company held no shares in treasury.

**Resolutions 14 and 15: Disapplication of pre-emption rights**  
Under the Companies Act 2006, the Directors require shareholder authority to issue equity securities for cash without first offering them to ordinary shareholders pro rata to their existing holdings in accordance with the statutory requirements of section 561 of the Companies Act.

Resolutions 14 and 15 will, if passed, give the Directors authority to allot shares in the capital of the Company (pursuant to the authority granted under Resolution 13) for cash without complying with the pre-emption rights in the Companies Act in certain circumstances up to a maximum of 24% of the Company's issued share capital.

These resolutions are in line with the Pre-Emption Group's Statement of Principles 2022, the template resolutions published by the Pre-Emption Group in 2022 and the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023) (Investor Guidelines). The Company notes the increase in the acceptable levels of authority set out in the Pre-Emption Group's Statement of Principles 2022 and the Directors consider it appropriate for the Company to seek those enhanced approvals to maximise its ability to act swiftly in the interests of shareholders should a need or opportunity arise. Put simply, the Directors will, if the resolutions are passed, have authority to allot free from the statutory pre-emption provisions up to 10% of the Company's issued share capital for cash, with additional allotments for cash permitted only for:

- (a) offers which are essentially pre-emptive but enable the Directors to make pragmatic decisions to deal with logistical and regulatory issues in connection with the offer (up to two-thirds of the Company's issued share capital in total);
- (b) financing acquisitions and specified capital investments in line with the Investor Guidelines (up to of the Company's issued share capital); and
- (c) follow-on offers in line with the Investor Guidelines (up to 20% of the nominal value of shares allotted under either of the original non-pre-emptive offer processes (the 10% for general purposes or the 10% for acquisitions or specified capital investments) in each case up to a further maximum 2% of the Company's issued share capital).

The Directors have no present intention to exercise the authority conferred by these resolutions 14 and 15 although they consider it appropriate to seek the flexibility that the authority provides.

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

If the resolutions are passed, the authorities will expire at the end of the Company's next Annual General Meeting or the date falling 15 months after the resolution passing. These resolutions are both proposed as special resolutions.

**Resolution 16: Authority for the purchase of own Ordinary Shares**  
Resolution 16 is a special resolution authorising the Company to make market purchases of up to 12,335,519 Ordinary Shares representing approximately 10 per cent. of its issued Ordinary Share capital as at 8 June 2023 (being the last practicable date before publication of the 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 2024 or, if earlier, the date falling 15 months after the resolution passing. 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.

On 8 June 2023, the latest practicable date prior to publication of the Notice, there were no share award obligations which were expected to be settled by the issue of new shares in the Company. The Company has no warrants in issue in relation to its shares.

**Resolution 17: 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 14 July 2022, Shareholders authorised the calling of general meetings, other than an Annual General Meeting, on not less than 14 clear days' notice.

Resolution 17 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.

**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 4,988,814 Ordinary Shares (in aggregate) representing approximately 4.0 per cent to one decimal place of the Company's current issued Ordinary Share capital.

Yours sincerely

**R.R. Cotton**  
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 13 July 2023 at 9:00 a.m. to consider and, if thought fit, to pass the following resolutions. It is intended to propose resolutions 14 to 17 (inclusive) as special resolutions, which must each receive at least 75% of the votes cast in order to be passed. All other resolutions will be proposed as ordinary resolutions, which must each receive more than 50% of the votes cast in order to be passed. Explanations of the resolutions are given in the Letter from the Chairman on pages 3 to 4 of this document, and additional information for those entitled to attend the Annual General Meeting can be found in the Notes to this Notice on pages 7 to 8.

**Ordinary Resolutions**

1. To receive and consider the accounts of the Company for the financial year ended 31 March 2023 together with the Report of the Directors, Strategic Report, the Directors' Remuneration Report and the Independent Auditor's Report on those accounts;
2. To declare a final dividend of 8.70 pence per Ordinary Share in respect of the year ended 31 March 2023, to be paid on 28 July 2023 to Shareholders on the register of members at the close of business on 23 June 2023;
3. To re-appoint R.R. Cotton as a Director of the Company;
4. To re-appoint G.A. Kaye as a Director of the Company;
5. To re-appoint T.J. Murphy as a Director of the Company;
6. To re-appoint M.C. Bonning-Snook as a Director of the Company;
7. To re-appoint S.V. Clayton as a Director of the Company;
8. To re-appoint S.J. Farr as a Director of the Company;
9. To re-appoint J.J. Lister as a Director of the Company;
10. To appoint RSM UK Audit 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;
11. To authorise the Audit and Risk Committee to determine the remuneration of the auditors for and on behalf of the Board;
12. 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 2023 set out on pages 109 to 130;
13. 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 £411,183.99 (such amount to be reduced by the nominal amount allotted or granted pursuant to the authority in paragraph 13(b) below in excess of £411,183.99); and
  - (b) comprising equity securities (as defined in section 560(1) of the Companies Act) up to an aggregate nominal amount of £822,367.98 (such amount to be reduced by the nominal amount allotted or granted pursuant to the authority in paragraph 13(a) above) in connection with a pre-emptive offer:
    - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and provided that such authorities will expire at the earlier of the end of the Company's next Annual General Meeting or the date falling 15 months after the resolution passing, unless previously renewed, varied or revoked by the Company in a general meeting but, in each case, save that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired. References in this resolution 13 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.

**Special Resolutions**

14. That, in substitution for all existing authorities and subject to the passing of resolution 13 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, or invitation to apply for, equity securities (but in the case of the authorisation granted under resolution 13(b) by way of a pre-emptive offer 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 paragraph (a) of resolution 13 (or in the case of any sale of treasury shares for cash), and otherwise than pursuant to paragraph (i) above, up to an aggregate maximum nominal amount of £123,355.19 (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);



(iii) in the case of the authorisation granted under paragraph (a) of resolution 13 above (or in the case of any sale of treasury shares for cash) and otherwise than pursuant to paragraph (i) or paragraph (ii) above up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (ii) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

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

15. That, in addition to any authority granted under resolution 14, and subject to the passing of resolution 13, 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 resolution 13; 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 limited:
  - i. to the allotment of equity securities and/or sale of treasury shares, up to an aggregate nominal amount of £123,355.19 (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), such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and
  - ii. to the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (i) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

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

16. 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 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 12,335,519 shares representing approximately 10 per cent. of the Company's issued ordinary share capital;
- b. 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 the date falling 15 months after the resolution passing; 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.

17. 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: 13 June 2023

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 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.sharevote.co.uk](http://www.sharevote.co.uk).

To be effective, the proxy vote must be submitted at [www.sharevote.co.uk](http://www.sharevote.co.uk) so as to have been received by the Company's Registrars, Equiniti Limited, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. You will need your voting ID, task ID and Shareholder Reference Number (this is the series of numbers printed on your personalised correspondence). **Alternatively, by registering with the Company's Registrars, Equiniti Limited's online portfolio service, Shareview ([www.shareview.co.uk](http://www.shareview.co.uk)) you can manage your shareholding, including the following actions:**

- **cast your vote;**
- **change your dividend payment instruction;**
- **update your address; and**
- **select your communication preferences.**

Full instructions for how to vote online are given on both websites.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction will not preclude a Shareholder 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 International 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 (RA19) 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 of Annual General Meeting 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 and letters of appointment of the non-executive Directors.

(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 Annual 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 11 July 2023, 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 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.

(g) Any Shareholder 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 of Annual General Meeting is sent (or who is notified when this Notice of Annual General Meeting 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.
- (i) 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.
- (j) As at 8 June 2023 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 123,355,197 Ordinary Shares, carrying one vote each. The total voting rights in the Company as at that date are 123,355,197.

(k) You may not use any electronic address (within the meaning of section 333(4) of the Companies Act) provided in this Notice of Annual General 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) If you need help with voting online, or require a hard copy form of proxy, please contact the Company's Registrar, Equiniti Limited on +44 (0)371 384 2030 (or, if calling from overseas, please ensure the country code is used). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. A request can be made in writing to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Submission of a proxy vote shall not preclude a Shareholder from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

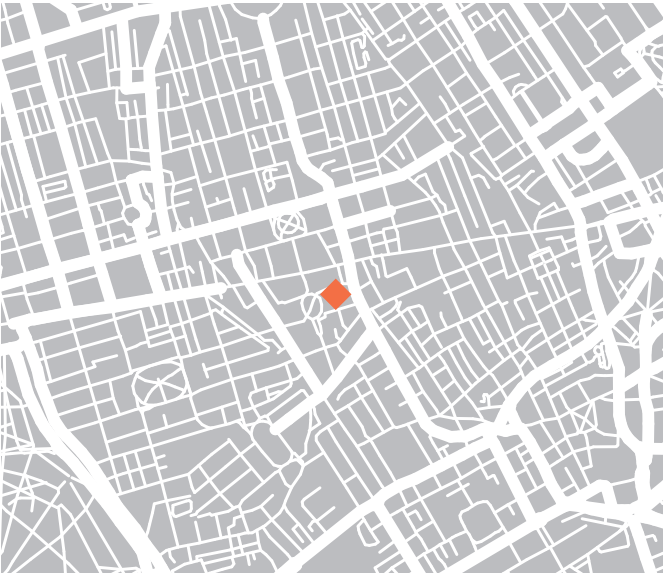
Appendix 1 – Location of Annual General Meeting

The Annual General Meeting of Helical plc to be held at 09:00 a.m. on Thursday 13 July 2023 at:

5 Hanover Square,  
London W1S 1HQ

**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)



Appendix 2 – Biographies of the Board of Directors



**Richard Cotton**  
Board Chairman and Chair of the Nominations Committee

Board meetings present:	6/6
Tenure:	7 years
Independent:	Yes

**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 February 2018. Our Shareholders elected him as the Group's Chairman at the 2022 AGM. Richard is a member of the Remuneration Committee and the Nominations Committee.  
  
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 and Big Yellow Group plc.  
  
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.

Since assuming the role of Chairman in July 2022, he has proven himself to be 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 and extensive experience in stakeholder relations.  
  
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**  
• Non-Executive Director of Target Healthcare REIT plc.



**Gerald Kaye**  
Chief Executive and Chair of the Executive Committee

Board meetings present:	6/6
Tenure:	28 years
Independent:	No

**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 is 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.  
  
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, be a key contributor to Board discussions and aid 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**  
• Member of the Investment Committee at Guy's & St Thomas' Foundation.



**Tim Murphy**  
Chief Financial Officer

Board meetings present:	6/6
Tenure:	10 years
Independent:	No

**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, and subsequently Chief Financial Officer in 2022. 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.





**Matthew Bonning-Snook**  
Property Director and Chair of the Sustainability Committee

Board meetings present:	6/6
Tenure:	15 years
Independent:	No

**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, detailed knowledge of the London property market and his extensive network of contacts within the industry mean 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 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.



**Sue Clayton**  
Senior Independent Director, Chair of the Property Valuations Committee and designated Non-Executive Director for workforce engagement

Board meetings present:	6/6
Tenure:	7 years
Independent:	Yes

**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 and a member of the Nominations Committee, the Audit and Risk Committee and the Remuneration Committee. Sue's appointment as the Group's Senior Independent Director on 14 July 2022 is underpinned by her extensive board experience and understanding of stakeholder interests.  
In 2019, the Board appointed Sue as the designated Non-Executive Director for workforce engagement 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 Group.  
Sue has over 30 years of experience in UK investment markets. She is a former Managing Director of CBRE's Capital Markets Team and has sat on the CBRE UK Management and Executive Boards. She also held the position of Employee Director on the CBRE Group Inc. Board. Sue started her career as a graduate with Richard Ellis (now CBRE) and worked in Valuation and Fund Management before moving into Investment Agency. Sue is a Fellow of the Royal Institution of Chartered Surveyors and her extensive commercial experience in the property industry and knowledge of the UK property market render 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 a 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**
- Board Member of the Committee of Management of Federated Hermes Property Unit Trust.
  - Non-Executive Director of SEGRO plc.
  - Chair of the Barwood 2017 Property Fund.
  - Co-founder of Real Estate Balance.
  - Trustee of the Reading Real Estate Foundation.



**Joe Lister**  
Non-Executive Director and Chair of the Audit and Risk Committee

Board meetings present:	6/6
Tenure:	4 years
Independent:	Yes

**Skills, relevant experience and contribution to long-term success**  
Joe Lister was appointed to the Board in September 2018. In addition to being Chair of the Audit and Risk Committee, Joe is a member of both the Nominations Committee and the Remuneration Committee.  
He is the 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.  
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 on shareholder relations offering differing perspectives gained through his experience as a member of the executive management team at Unite Group plc.

- Other external appointments**
- Executive Director, Unite Group plc.



**Sue Farr**  
Non-Executive Director, Chair of the Remuneration Committee and designated Non-Executive Director for ESG & Sustainability

Board meetings present:	6/6
Tenure:	3 years
Independent:	Yes

**Skills, relevant experience and contribution to long-term success**  
Sue Farr is the Chair of the Remuneration Committee and 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 effectiveness as Chair is bolstered by her understanding of employee and wider business perspectives and her ability to consider the consequences of remuneration decisions. She is also a member of the Audit and Risk and Nominations Committees.  
In May 2021, the Board appointed Sue as the designated Non-Executive Director for ESG & Sustainability and she plays a key role in monitoring Helical's Culture and ensuring its alignment with Company strategy to support the long-term sustainable success of the business.  
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. In 2003, she joined the Chime Group, where she was Chair of the Advertising and Marketing Services Division and Strategic and Business Development Director until 2015, and served as a Special Advisor to their Board until July 2020. Prior to joining the Chime Group, 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.

- Other external appointments**
- Non-Executive Director, British American Tobacco plc.
  - Non-Executive Director, Lookers plc.
  - Non-Executive Director, THG PLC (with effect from 24 April 2023).
  - Non-Executive Director, Accsys Technologies PLC (Sue will be standing down at their AGM in September 2023).



**James Moss**  
Chief Operating Officer and Company Secretary

Board meetings present:	6/6
Tenure:	8 years

**Skills, relevant experience and contribution to long-term success**  
James Moss, MChem (Hons) (Oxon) FCA, joined Helical in September 2014 as Group Financial Controller and was appointed Company Secretary in May 2015 and to the Executive Committee in March 2018. He was subsequently appointed Chief Operating Officer in May 2022.  
James has a broad range of responsibilities, contributing to setting and delivering Helical's strategy and ensuring its operational and financial effectiveness.  
As Group Company Secretary, he is responsible for corporate governance and Board administration matters.  
James was previously at Grant Thornton, where he was responsible for leading audit and other assurance assignments in their real estate division.

# HELICAL

**Helical Plc**

Registered in England and Wales No.156663

Registered Office:

5 Hanover Square

London W1S 1HQ

T: 020 7629 0113

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

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