

## 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 advisor duly authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent professional advisor 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 2025

Notice of the one hundred and fifth Annual General Meeting of Helical plc to be held at 22 Ganton Street, London W1F 7FD at 9:00 a.m. on 17 July 2025 is set out on pages 6 to 7 of this document. Whether or not you propose to attend the Annual General Meeting, if you would like to vote on the resolutions you can:

1. Submit your proxy votes online by going to the Shareview website ([www.shareview.co.uk](http://www.shareview.co.uk)) of the Company's Registrar, Equiniti Limited ("Equiniti"), and logging in to your Shareview Portfolio. Once you have logged in, simply click "View" on the "My Investments" page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes; 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 8 to 9 of this document; or
3. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io); or
4. Request a hard copy form of proxy directly from Equiniti by calling +44 (0)371 384 2030 (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, so as to be valid, must be received by Equiniti, no later than 9:00 a.m. on 15 July 2025. Hard copies of the form of proxy should be returned to 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 2025
Record date for ordinary dividend	27 June
Last time for receipt of forms of proxy for the Annual General Meeting	09:00 a.m. on 15 July
Annual General Meeting	09:00 a.m. on 17 July
Payment of ordinary dividend	4 August

## Definitions

Term	Definition
<b>“2025 Annual Report”</b>	the Company’s Annual Report and Accounts for the year ended 31 March 2025
<b>“Annual General Meeting”</b>	the hundred and fifth Annual General Meeting of the Company to be held at 22 Ganton Street, London W1F 7FD at 9:00 a.m. on 17 July 2025
<b>“Audit and Risk Committee”</b>	the members of the Audit and Risk Committee of the Company, whose names appear on page 117 of the 2025 Annual Report
<b>“Board” or “Directors”</b>	the Directors of the Company, whose names appear on pages 99 to 101 of the 2025 Annual Report and in Appendix 1 of this Notice
<b>“Companies Act”</b>	the Companies Act 2006
<b>“Company” or “Helical”</b>	Helical plc
<b>“Directors’ Remuneration Report”</b>	the Directors’ Remuneration Report contained on pages 121 to 138 of the 2025 Annual Report
<b>“Group”</b>	Helical plc and its subsidiary undertakings
<b>“Independent Auditor’s Report”</b>	the Independent Auditor’s Report on pages 144 to 148 of the 2025 Annual Report
<b>“Nominations Committee Report”</b>	the Nominations Committee Report contained on pages 110 to 116 of the 2025 Annual Report
<b>“Notice”</b>	the notice to Shareholders of the Annual General Meeting
<b>“Ordinary Shares”</b>	the ordinary shares of 1 pence each in the capital of the Company
<b>“Report of the Directors”</b>	the Report of the Directors on pages 139 to 141 of the 2025 Annual Report
<b>“RSM”</b>	RSM UK Audit LLP, the Company’s auditors
<b>“Shareholders”</b>	the holders of Ordinary Shares
<b>“Strategic Report”</b>	the Strategic Report on pages 3 to 95 of the 2025 Annual Report
<b>“UK Corporate Governance Code”</b>	the Financial Reporting Council’s 2024 UK Corporate Governance Code



# Letter from the Chairman

## Directors:

R.R. Cotton (Chairman)	S.V. Clayton
M.C. Bonning-Snook (Chief Executive Officer)	S.J. Farr
T.J. Murphy (Chief Financial Officer)	R.T. Fowlds
J.R. Moss (Chief Financial Officer Designate)	A.J. Aldridge

## Registered Office:

22 Ganton Street,  
London W1F 7FD

16 June 2025

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

## Dear Shareholder

### Annual General Meeting 2025

#### Introduction

This year's Annual General Meeting is to be held on 17 July 2025 at 9:00 a.m. at the following address: 22 Ganton Street, London, W1F 7FD. Notice of the Annual General Meeting is set out on pages 6 to 7 of this document.

We are pleased to invite Shareholders to attend the Annual General Meeting in person. We encourage you to appoint the chairman of the meeting as your proxy to ensure that your vote is counted if you are unable to attend and vote on the day of the Annual General Meeting.

Please continue to monitor the Company's website and announcements for any updates in relation to the Annual General Meeting arrangements that may need to be provided.

It is intended to propose resolutions 13-16 (inclusive) as special resolutions. All other resolutions will be proposed as ordinary resolutions.

#### Resolution 1: To receive the 2025 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 2025. Shareholders will be asked to receive the 2025 Annual Report.

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

A final dividend of 3.50 pence per Ordinary Share has been recommended by the Board for the year ended 31 March 2025 and, if approved by Shareholders, will be paid 4 August 2025 to all Shareholders on the register of members at the close of business on 27 June 2025.

#### Resolutions 3 to 8 (inclusive): Appointment and 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, the relevant Directors shall retire and seek appointment or re-appointment (as appropriate) by Shareholders at the Annual General Meeting.

Tim Murphy and Sue Clayton are retiring from the Board and will not be seeking re-appointment.

Resolutions 3 to 7 (inclusive) will be proposed as ordinary resolutions for the re-appointment of each Director. James Moss was appointed as a Director on 1 April 2025 and, accordingly, resolution 8 will be proposed as an ordinary resolution for his appointment as a Director.

Provision 19 of the UK Corporate Governance Code states that a company chair should not remain in post beyond nine years from their initial appointment to the board. Having considered this requirement, my fellow Directors have determined that an extension of my chairmanship is in the best interests of the Company and its stakeholders and have agreed that it is appropriate to renew my appointment for a further term of one year. Therefore, I will be seeking re-election as a Director at the Annual General Meeting.

For more information on the extension of my tenure as a Director and Chairman, please see pages 102 to 103 of the 2025 Annual Report.

Biographical details of all the Directors are given on pages 99 to 101 of the 2025 Annual Report and in Appendix 1 to this Notice. The process of formal performance review 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 externally conducted performance review, 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. James Moss was appointed following the annual performance review, however, taking into account his qualifications, experience and wide-ranging skill set, business acumen and proven track record as a highly successful Chief Operating Officer and Company Secretary to the Group, he is considered to be effective and able to demonstrate commitment to the role of Executive Director. This consideration of effectiveness is based on, amongst other things, the business skills and industry experience of the Directors and other contributions each Director may make, both as an individual and also in contributing to the balance of skills, knowledge and capability of the Board and its Committees.

It is with this background that the Board recommends the appointment and re-appointment of Directors as set out in the separate resolutions 3 to 8, respectively. A summary of the skills, experience and contribution of each Director proposed for appointment and re-appointment, which in the Board's view illustrates why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success, can be found in Appendix 1 to the Notice.



**Resolutions 9 and 10: To re-appoint RSM 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 9 proposes, following a recommendation to that effect made by the Audit and Risk Committee, the re-appointment of RSM 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 10 proposes to authorise the Audit and Risk Committee (for and on behalf of the Board) to determine the remuneration of RSM.

**Resolution 11: Directors' Remuneration Report**

Resolution 11 is to approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the financial year ended 31 March 2025. 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 17 July 2024 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 by no later than the annual general meeting of the Company in 2027. A summary of the Directors' Remuneration Policy can be found on pages 127 to 128 of the Directors' Remuneration Report in the 2025 Annual Report, which can be found here: <https://www.helical.co.uk/investors/results-and-presentations/>

**Resolution 12: Authority to allot Ordinary Shares**

Resolution 12 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 6 June 2025 (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, being 17 October 2026.

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 6 June 2025 (being the latest practicable date before publication of the Notice), the Company held no shares in treasury.

**Resolutions 13 and 14: Disapplication of pre-emption rights**

Under the Companies Act 2006, the Directors require Shareholders' 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 13 and 14 will, if passed, give the Directors authority to allot shares in the capital of the Company (pursuant to the authority granted under Resolution 12) 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 10% 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 13 and 14 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 15: Authority for the purchase of own Ordinary Shares**



Resolution 15 is a special resolution authorising the Company to make market purchases of up to 12,335,519 Ordinary Shares representing approximately 10% of its issued Ordinary Share capital as at 6 June 2025 (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 2026 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% anti-dilution limit set by the Investment Association.

On 6 June 2025, 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 16: 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 17 July 2024, Shareholders authorised the calling of general meetings, other than an annual general meeting, on not less than 14 clear days' notice.

Resolution 16 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 Shareholders vote in favour of the resolutions, as they intend to do in respect of their beneficial holdings of Ordinary Shares.

Yours sincerely

**R.R. Cotton**  
Chairman



# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Helical plc will be held at 22 Ganton Street, London W1F 7FD on 17 July 2025 at 9:00 a.m. to consider and, if thought fit, to pass the following resolutions. It is intended to propose resolutions 13 to 16 (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 5 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 8 to 9.

## Ordinary Resolutions

1. To receive and consider the accounts of the Company for the financial year ended 31 March 2025 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 3.50 pence per Ordinary Share in respect of the year ended 31 March 2025, to be paid on 4 August 2025 to Shareholders on the register of members at the close of business on 27 June 2025;
3. To re-appoint R.R. Cotton as a Director of the Company;
4. To re-appoint M.C. Bonning-Snook as a Director of the Company;
5. To re-appoint S.J. Farr as a Director of the Company;
6. To re-appoint R.T. Fowlds as a Director of the Company;
7. To re-appoint A.J. Aldridge as a Director of the Company;
8. To appoint J. R. Moss as a Director of the Company;
9. To re-appoint RSM 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;
10. To authorise the Audit and Risk Committee to determine the remuneration of the auditors for and on behalf of the Board;
11. 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 2025 on pages 121 to 138;
12. 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; 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 12(a) above) in connection with an 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;

- (iii) 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 12 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

13. That, in substitution for all existing authorities and subject to the passing of resolution 12 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 12(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 12 (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); and
    - (iii) in the case of the authorisation granted under paragraph (a) of resolution 12 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 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.

14. That, in addition to any authority granted under resolution 13, and subject to the passing of resolution 12, 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 12; 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;
  - (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;
  - (iii) 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.

15. 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% 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% 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.

16. 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: 16 June 2025

By Order of the Board

**E. J. Gavin**  
Company Secretary

**Registered Office**  
22 Ganton Street,  
London, W1F 7FD



## 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.shareview.co.uk](http://www.shareview.co.uk).

To be effective, the proxy vote must be submitted at [www.shareview.co.uk](http://www.shareview.co.uk) so as to have been received by Equiniti 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 Shareholder Reference Number (this is printed on your personalised correspondence). **You can register with Equiniti's online portfolio service, Shareview ([www.shareview.co.uk](http://www.shareview.co.uk)) and 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 the website.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction (see note (b) below) 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.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 9:00 a.m. on 15 July 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

- (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) Voting on all of the proposed resolutions at the Annual General Meeting will be conducted on a poll rather than on a show of hands. On a poll, each Shareholder has one vote for every share held. The Directors believe that a poll is the best way of representing the views of as many Shareholders as possible in the voting process.
- (e) 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.



- (f) 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 6:30 p.m. on 15 July 2025, or, in the event of any adjournment, at the 6:30 p.m. 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.
- (g) 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.
- (h) 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.

We do not permit behaviour that may interfere with anyone's security or safety or the good order of the meeting.

Shareholders who are not able to attend the Annual General Meeting in person and who have any questions relating to the business of the Annual General Meeting are able to submit them in advance to the Company by email to [companysecretary@helical.co.uk](mailto:companysecretary@helical.co.uk). It is requested that questions be submitted by 5:00 p.m. on Tuesday 15 July 2025.

- (i) 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. We encourage you to appoint the chairman of the meeting as your proxy to ensure that your vote is counted if you are unable to attend and vote on the day of the Annual General Meeting.

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 Independent 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 6 June 2025 (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 Equiniti on +44 (0)371 384 2030 (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 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 – Biographies of the Board of Directors



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

Board meetings present:	6/6
Tenure:	9 years
Independent:	Yes (see pages 102 to 103 of the 2025 Annual Report)

**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 Chair of the Nominations Committee and a member of the Remuneration Committee.

Richard has a wide range of experience in both executive and non-executive roles at a number of quoted and unquoted companies. He 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, 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.

Since 1 March 2025, Richard has served on the Board for over nine years. The Board is recommending he serves as Chairman for a further term of one year and this is explained on pages 102 to 103 of the 2025 Annual Report.

**Other external appointments**  
— Non-Executive Director of Target Healthcare REIT plc.



**Matthew Bonning-Snook**  
Chief Executive Officer, Chair of the Executive Committee and Chair of the Sustainability Committee

Board meetings present:	6/6
Tenure:	17 years
Independent:	No

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

Matthew Bonning-Snook, BSc (Urb Est Surveying) MRICS, joined Helical in 1995 and was appointed to the Board as an Executive Director in 2007, assuming the role of Chief Executive Officer following the conclusion of the 2024 AGM. He also serves as Chair of the Sustainability Committee leading our commitment to measuring and improving Helical’s corporate ESG performance and driving the Group’s sustainability initiatives.

Prior to joining Helical, Matthew was a Development Agent and Consultant at Richard Ellis (now CBRE).

With his extensive experience, expert knowledge of the London property market and established network of contacts within the industry, Matthew provides valuable insight to lead the business and execute the Group’s strategy, including securing our joint venture with Places for London which is the cornerstone of our future pipeline.



**Tim Murphy**  
Chief Financial Officer

Board meetings present:	6/6
Tenure:	12 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 have made Tim particularly well-placed to contribute to the Group’s broader strategic agenda and further the sustainable success of the business.

Tim will be stepping down from the Board at the AGM on 17 July after 31 years with the Group. He will not be seeking re-appointment at the 2025 AGM.





**James Moss**  
Chief Financial Officer Designate

<b>Board meetings present:</b>	n/a
<b>Tenure:</b>	Appointed to the Board on 1 April 2025
<b>Independent:</b>	No

**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 joined the Board as CFO Designate with effect from 1 April 2025 and will continue to work closely with Tim up to the 2025 AGM, to ensure a smooth transition into the role of CFO.

As Chief Operating Officer and Company Secretary, James had a broad range of responsibilities, contributing to setting and delivering Helical's strategy and ensuring its operational and financial effectiveness.

James has extensive financial and real estate experience and is a highly adept leader and communicator. He is skilled in leading corporate finance matters and joint venture structuring, both of which are particularly important to the delivery of our strategy and long-term success.

James was previously at Grant Thornton, where he was latterly responsible for leading audit and other assurance assignments in their real estate division.



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

<b>Board meetings present:</b>	6/6
<b>Tenure:</b>	9 years
<b>Independent:</b>	Yes (see page 103 of the 2025 Annual Report)

**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 offers a direct engagement channel to members of the workforce 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 (see also our report on Helical's workforce engagement initiatives at pages 94 to 95 of the 2025 Annual Report).

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.

Sue will not be standing for re-appointment at the 2025 AGM on 17 July 2025 (for further details please see page 103 of the 2025 Annual Report).

**Other external appointments**  
— Non-Executive Director of SEGRO plc.



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

<b>Board meetings present:</b>	6/6
<b>Tenure:</b>	5 years
<b>Independent:</b>	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, as well as her ability to consider the consequences of remuneration decisions. She is also a member of the Audit and Risk and Nominations Committees.

Sue was appointed to the Board in June 2019 and in May 2021 she was appointed as the designated Non-Executive Director for ESG and Sustainability. Sue 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 British American Tobacco plc, Millennium & Copthorne Hotels plc, New Look plc, Accsys Technologies plc, Lookers plc, Unlimited Marketing Group Ltd, DNEG Limited, Dairy Crest plc, Dolphin Capital Partners and Historic Royal Palaces.

**Other external appointments**  
— Senior Independent Director, THG PLC.  
— Non-Executive Director, Ebiquity plc.



Appendix 1 – Biographies of the Board of Directors  
continued



**Amanda Aldridge**  
Non-Executive Director and Chair of the Audit and Risk Committee

<b>Board meetings present:</b>	6/6
<b>Tenure:</b>	1 year
<b>Independent:</b>	Yes

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

Amanda Aldridge was appointed to the Board in April 2024.

Having spent 33 years at KPMG, Amanda has garnered extensive experience in the fields of audit, governance and capital markets. She was a KPMG partner for 20 years, holding numerous positions and was latterly the Head of Intellectual Property & Contract Governance in the firm's Risk Consulting Division.

Over the last six years, Amanda has served as a Non-Executive Director on several quoted and unquoted company boards and is an experienced audit and risk committee chair. Through her directorships, she has also gained considerable experience in the property sector.

Amanda qualified as a Chartered Accountant in 1987 and is a Fellow of the Institute of Chartered Accountants in England and Wales. She is also an active member of the Institute's Corporate Governance, Sustainability & Climate Change and Construction & Real Estate Communities.

Amanda's strong financial background, combined with her knowledge and experience in risk management across a variety of sectors, including property, is highly valuable to the Board and contributes to the long-term success of the business.

**Other external appointments**

- Non-Executive Director, The Brunner Investment Trust plc.
- Non-Executive Director, Staffline Group plc.
- Non-Executive Director, The Low Carbon Contracts Company Limited.
- Non-Executive Director, Care REIT plc (resigned on 9 May 2025).



**Robert Fowlds**  
Non-Executive Director

<b>Board meetings present:</b>	6/6
<b>Tenure:</b>	1 year
<b>Independent:</b>	Yes

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

Robert Fowlds was appointed to the Board in February 2024.

Robert has over 40 years' experience in real estate. He was head of real estate investment banking at J.P. Morgan Cazenove until 2015, advising on numerous capital markets and M&A transactions. Prior to working in corporate finance, Robert was Managing Director and Co-Head of the Pan-European real estate sector equity analyst team at Merrill Lynch, and previously a member of the team at Kleinwort Benson. Robert is a chartered surveyor and spent his early career specialising in investment and development.

Robert's financial knowledge and background in the real estate industry, as well as his experience as a non-executive director in the listed sector, strengthens the overall expertise of the Board and contributes to the long-term success of the business.

**Other external appointments**

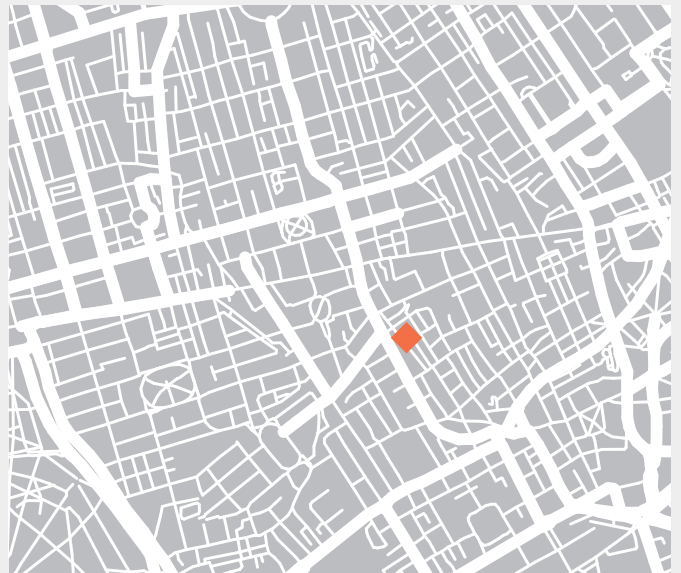
- Member of the Supervisory Board, Klepierre S.A.
- Non-Executive Director, LondonMetric Property plc.



## Appendix 2 – Location of Annual General Meeting

The Annual General Meeting of Helical plc to be held at 09:00 a.m.  
on Thursday 17 July 2025 at:

22 Ganton Street,  
London, W1F 7FD













# HELICAL

## **Helical plc**

Registered in England and Wales No.156663

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London W1F 7FD

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