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If you have sold or otherwise transferred all of your Ordinary Shares you should deliver this document together with the enclosed Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you have sold or otherwise transferred only part of your certificated holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below.



## **Helios Underwriting plc**

*(Incorporated and registered in England and Wales with registered number 05892671)*

### **Waiver of Rule 9 of the City Code on Takeovers and Mergers and Notice of Annual General Meeting**

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Notice of an Annual General Meeting of the Company to be held in the Boardroom at the Bishopsgate Institute, 230 Bishopsgate, London EC2M 4QH at 12.00 p.m. on Wednesday 27 June 2018 is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be returned as soon as possible and in any event so as to be received by the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen B63 3DA by not later than 12.00 p.m. on 25 June 2018. Completion and posting of the Form of Proxy will not prevent a shareholder from attending and voting in person at the Annual General Meeting.

Stockdale Securities Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser, nominated adviser and broker for the Company and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stockdale Securities Limited, or for providing advice in relation to the contents of this document or any matter referred to in it.

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This document contains (or may contain) certain forward-looking statements with respect to the Company, its group and certain of its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals and expectations set forth in the Company's forward-looking statements. Any forward-looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange, the Panel or applicable law, the Company, Stockdale Securities Limited and their respective directors, officers, employees, agents, managers, members and partners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

## Contents

	Page
Directors and advisers	3
Expected timetable of principal events	4
Definitions	5
Part I – letter From the Chairman	7
Part II – additional information	11
Notice of Annual General Meeting	18

## Directors and advisers

### Directors

Michael Cunningham *(Non-Executive Chairman)*  
Nigel Hanbury *(Chief Executive)*  
Arthur Manners *(Finance Director)*  
Andrew Christie *(Non-Executive Director)*  
Jeremy Evans *(Non-Executive Director)*  
Edward Fitzalan-Howard, Duke of Norfolk *(Non-Executive Director)*

Company Secretary

Martha Bruce *(Company Secretary)*

Registered Office

5th Floor  
40 Gracechurch Street  
London  
EC3V 0BT

Nominated Adviser and Broker

Stockdale Securities Limited  
100 Wood Street  
London  
EC2V 7AN

Solicitors to the Company

Holman Fenwick Willan LLP  
Friary Court  
65 Crutched Friars  
London  
EC3N 2AE

Registrars

Neville Registrars Limited  
Neville House  
18 Laurel Lane  
Halesowen  
B63 3DA

## Expected timetable of principal events

Despatch of the Circular and Form of Proxy to Shareholders	4 June 2018
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions for the Annual General Meeting	12.00 p.m. on 25 June 2018
Annual General Meeting	12.00 p.m. on 27 June 2018

**Notes:**

- (1) Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company, in which event details of the new times and dates will be notified by an announcement through a Regulatory Information Service.
- (2) References to times in this document are to London times unless otherwise stated.
- (3) If you require assistance please contact Neville Registrars Limited on 0121 585 1131 if calling within the United Kingdom or +44 121 585 1131 if calling from outside the United Kingdom. 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. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## Definitions

The following definitions apply throughout this document unless the context otherwise requires:

<b>Act</b>	the Companies Act 2006;
<b>AIM</b>	the AIM market operated by the London Stock Exchange;
<b>AIM Rules</b>	the rules of AIM as set out in the publication entitled “AIM Rules for Companies” published by the London Stock Exchange from time to time;
<b>Annual General Meeting or AGM</b>	the Annual General Meeting of the Company, notice of which is set out at the end of this document, and including any adjournment(s) thereof;
<b>Board or Directors</b>	the board of directors of the Company;
<b>Circular or this document</b>	this document dated 4 June 2018;
<b>City Code</b>	the City Code on Takeovers and Mergers;
<b>Company or Helios</b>	Helios Underwriting plc, a company incorporated in England and Wales with registered number 05892671 and having its registered office at 5th Floor, 40 Gracechurch Street, London EC3V 0BT;
<b>Concert Party</b>	the concert party in respect of the Company for the purpose of the City Code, comprising Nigel Hanbury, Hampden, Nicholas Wentworth-Stanley, Jeremy Evans, Sir Michael Oliver, Peter Nutting, Timothy Oliver, Susan Oliver, Charles Camroux-Oliver, James Camroux-Oliver and Alexa Pearmund and any affiliated person(s) (as defined in the City Code) of any of them and “members of the Concert Party” shall be construed accordingly;
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>CREST Manual</b>	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8), the CCSS Operations Manual and the CREST Glossary of Terms;
<b>CREST member</b>	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
<b>CREST participant</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
<b>CREST Proxy Instruction</b>	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear’s specifications;
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001, as amended;
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member;
<b>Euroclear</b>	Euroclear UK & Ireland Limited;
<b>FCA</b>	the Financial Conduct Authority;
<b>Form of Proxy</b>	the form of proxy accompanying this document relating to the Annual General Meeting;
<b>FSMA</b>	the UK Financial Services and Markets Act 2000, as amended;
<b>Group</b>	the Company and its subsidiaries, from time to time;
<b>Hampden</b>	Hampden Capital plc, a public limited company, incorporated in England and Wales with registered number 04174389 and with its registered office address at 5th Floor, 40 Gracechurch Street, London EC3V 0BT;
<b>Independent Directors</b>	the Directors, other than Nigel Hanbury and Jeremy Evans;
<b>Independent Shareholders</b>	the Shareholders, other than the members of the Concert Party;
<b>JSOP</b>	the “Helios Underwriting plc Employees’ Share Trust”, being the Company’s joint share ownership plan established in December 2017 for the incentivisation of employees of the Group;
<b>JSOP Trustee</b>	RBC Cees Trustees Limited, a company registered in Jersey with registered number 68138, the trustee of the JSOP;
<b>Latest Practicable Date</b>	5.30 p.m. on 1 June 2018, being the latest practicable date prior to publication of this document;
<b>Lloyd’s</b>	the Society and Corporation of Lloyd’s, commonly referred to as Lloyd’s of London;
<b>London Stock Exchange</b>	London Stock Exchange plc;

## Definitions *continued*

<b>Maximum Proposed Buyback</b>	the acquisition by the Company of the maximum number of Ordinary Shares by way of market purchases pursuant to the Shareholder authority conveyed by Resolution 11 assuming that no Ordinary Shares are acquired by the Company from members of the Concert Party;
<b>Notice of Annual General Meeting</b>	the notice of the annual general meeting of the Company, set out at the end of this document;
<b>Ordinary Shares</b>	ordinary shares of 10p each in the capital of the Company;
<b>Panel</b>	the Panel on Takeovers and Mergers;
<b>Proposed Buyback(s)</b>	the proposed acquisition(s) by the Company of its own Ordinary Shares by way of market purchases pursuant to the Shareholder authority being sought by Resolution 11;
<b>Registrars</b>	Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen B63 3DA;
<b>Resolutions</b>	the resolutions to be proposed at the Annual General Meeting, which are set out in full in the Notice of Annual General Meeting;
<b>Rule 9</b>	Rule 9 of the City Code;
<b>Shareholders</b>	holders of Ordinary Shares;
<b>SIPP</b>	a self-invested personal pension;
<b>Stockdale</b>	Stockdale Securities Limited, a company incorporated in England and Wales with registered number 00762818 and having its registered office at 100 Wood Street, London EC2V 7AN;
<b>UK</b>	the United Kingdom of England, Scotland, Wales and Northern Ireland;
<b>Waiver</b>	the waiver granted by the Panel, conditional upon the passing of the Whitewash Resolution, of the obligation under Rule 9 to make a mandatory cash offer for the Ordinary Shares not already owned by it that would otherwise arise on any member of the Concert Party as a result of the Proposed Buyback;
<b>Whitewash Resolution</b>	Resolution 1, as set out in the Notice of Annual General Meeting, which is to be taken on a poll of Independent Shareholders in accordance with the requirements of the City Code; and
<b>£</b>	pounds sterling, the legal currency of the United Kingdom.



### Helios Underwriting plc

(Incorporated and registered in England and Wales with registered number 05892671)

4 June 2018

#### To Shareholders

### Waiver of Rule 9 of the City Code on Takeovers and Mergers and Notice of Annual General Meeting

#### 1. Introduction

As Shareholders will be aware, it is normal practice for the board of a public company to seek the authority of shareholders at its annual general meeting to be able to repurchase part of the company's issued share capital. The Directors believe that this is an appropriate authority to seek as such repurchases could enable the enhancement of net asset value per share for all remaining Shareholders and potentially enhance the rating of the Company's Ordinary Shares in the stock market. Accordingly, at this year's Annual General Meeting and in common with prior years, the Directors are seeking authority to purchase up to a maximum of 1,510,424 Ordinary Shares (being equivalent to approximately 10% of the Company's issued share capital) and otherwise on the terms set out in Resolution 11 in the Notice of Annual General Meeting.

As the Proposed Buyback using this repurchase authority would result in an increase of the proportionate voting interest of each Shareholder who retains their full shareholding following such transaction, it gives rise to certain considerations under the City Code. Each of Nigel Hanbury, Hampden, Nicholas Wentworth-Stanley, Jeremy Evans, Sir Michael Oliver, Peter Nutting, Timothy Oliver, Susan Oliver, Charles Camroux-Oliver, James Camroux-Oliver and Alexa Pearmund are considered by the Panel to be acting in concert in respect of the Company and together are interested in 29.62 per cent. of the Company's issued share capital. Were the aggregate interests of the Concert Party in the voting rights of the Company to reach 30 per cent. or more as a result of the Proposed Buyback, the members of the Concert Party would be required to make a mandatory offer under Rule 9 of the City Code.

Pursuant to the City Code, the Panel may waive the requirement for a general offer to be made in accordance with Rule 9 if, amongst other things, the Independent Shareholders pass an ordinary resolution on a poll approving such a waiver. Accordingly, the Directors are proposing the Whitewash Resolution to seek Shareholder approval of the Panel's waiver of the obligations on the Concert Party that would otherwise arise under Rule 9 as a result of the Proposed Buyback.

#### 2. Annual General Meeting

The Company's forthcoming AGM will be held in the Boardroom at the Bishopsgate Institute, 230 Bishopsgate, London EC2M 4QH on Wednesday 27 June 2018 at 12.00 p.m. The Resolutions proposed for consideration at the AGM are set out in full in the Notice of Annual General Meeting at the end of this document. Resolution 1 is the Whitewash Resolution and Resolution 11 relates to the purchase of own shares by the Company.

Explanatory notes in respect of each of the Resolutions and details of the action you should take in order to appoint a proxy to attend and vote on your behalf at the AGM are set out in paragraphs 8 and 9 of this Part I.

#### 3. Proposed Buyback(s)

The Directors are seeking authority to purchase up to a maximum of 1,510,424 Ordinary Shares (being equivalent to approximately 10% of the Company's issued share capital). The Proposed Buyback(s) would only be implemented if the Board believes that the purchase would enhance net asset value per share and be in the best interests of Shareholders generally.

The Company currently intends to hold any of its Ordinary Shares that it purchases in treasury. This would give the Company the ability to reissue shares quickly and cost effectively from treasury and would provide the Company with greater flexibility in the management of its capital base.

There are currently no outstanding options or warrants to subscribe for Ordinary Shares.

## Part I – Letter from the Chairman *continued*

### 4. City Code

As mentioned in paragraph 1 above, given the current combined shareholding of the Concert Party, the Proposed Buyback gives rise to certain considerations under the City Code. Brief details of the City Code and the protection it affords are set out below.

The City Code is issued and administered by the Panel. The Company is a company to which the City Code applies and, as such, its Shareholders are entitled to the protections afforded by the City Code. The City Code and the Panel operate principally to ensure that the shareholders of a company are treated fairly and are not denied an opportunity to decide on the merits of a takeover. The City Code also provides an orderly framework in which takeovers are conducted.

Under Rule 9, where any person acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the City Code) in shares which (taken together with shares in which it is already interested and in which persons acting in concert with it are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person, and any person acting in concert with it, is normally required by the Panel to make a general offer in cash to all of the remaining shareholders to acquire the remaining shares in that company not held by it and/or its concert parties.

Rule 9 further provides that, where any person, together with any persons acting in concert with it, is interested in shares which, in aggregate, carry not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of a company's voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person, or any person acting in concert with it.

An offer under Rule 9 must be in cash and at the highest price paid by the person required to make the offer, or any persons acting in concert with it, for any interest in shares in the company during the 12 months preceding the date of the announcement of such offer.

Rule 9 of the City Code further provides, amongst other things, that where any person who, together with persons acting in concert with it, holds over 50 per cent. of the voting rights of a company and acquires an interest in shares which carry additional voting rights, then they will not normally be required to make a general offer to the other shareholders to acquire their shares. However, the Panel may deem an obligation to make an offer to have arisen on the acquisition by a single member of a concert party of an interest in shares sufficient to increase its individual holding to 30 per cent. or more of a company's voting rights or, if it already holds more than 30 per cent. but less than 50 per cent., an acquisition which increases its shareholdings in that company.

Under the City Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control, or to frustrate the successful outcome of an offer for a company, subject to the City Code. Control means an interest, or interests, in shares carrying, in aggregate, 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

Rule 37 of the City Code provides that, where a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person, or group of persons acting in concert, is interested will be treated as an acquisition for the purpose of Rule 9.

### 5. Waiver of Rule 9 of the City Code

Pursuant to the City Code, the Panel may waive the requirement for a general offer to be made in accordance with Rule 9 if, amongst other things, the shareholders of a company who are independent of the person who would otherwise be required to make an offer, and any person acting in concert with it, pass an ordinary resolution on a poll approving such a waiver.

The Panel has agreed, subject to the passing of the Whitewash Resolution by the Independent Shareholders on a poll at the Annual General Meeting, to waive the obligation of the members of the Concert Party to make a mandatory offer for the Ordinary Shares not already owned by them which would otherwise arise following completion of any Proposed Buyback. Accordingly, the Company is proposing the Whitewash Resolution to seek the approval of Independent Shareholders to the Waiver.

In order to be validly passed, the Whitewash Resolution will require a simple majority of the votes cast on a poll vote. As the Waiver must be approved by the Independent Shareholders, members of the Concert Party are not able to vote on the Whitewash Resolution. The Waiver will be invalidated if any purchases of Ordinary Shares are made by any member of the Concert Party in the period between the date of this Circular and the Annual General Meeting.

Members of the Concert Party were identified as acting in concert in the Company's admission document dated 13 August 2007 issued in connection with its application for admission to trading on AIM and its fundraising by way of an offer for subscription. At that time, each of Nigel Hanbury, Nicholas Wentworth-Stanley, Jeremy Evans, Sir Michael Oliver, Peter Nutting and Timothy Oliver were directors of Hampden. Certain members of the Concert Party subscribed for Ordinary Shares in that fundraising, which was itself the subject of a prior waiver of Rule 9 of the City Code. By virtue of their indirect interest in Hampden Capital plc, Timothy Oliver's wife, Susan Oliver, his two sons, Charles Camroux-Oliver and James Camroux-Oliver, and his daughter, Alexa Pearmund, are also considered members of the Concert Party.

As at the Latest Practicable Date, the interests of the members of the Concert Party in the Ordinary Shares are as follows:

Name	Number of Ordinary Shares	Percentage of the issued share capital
Nigel Hanbury	2,736,871	18.12%
Hampden Capital plc*	1,214,560	8.04%
Nicholas Wentworth-Stanley	429,839	2.85%
Jeremy Evans	58,670	0.39%
Sir Michael Oliver	29,000	0.19%
Peter Nutting	5,008	0.03%
<b>Total</b>	<b>4,473,948</b>	<b>29.62%</b>



\* The majority shareholder of Hampden Capital plc is Hampden Holdings Limited which owns 76.62% of its issued share capital. Hampden Group Management Limited Directors Pension Scheme (the "Hampden Pension Scheme"), is the largest shareholder of Hampden Holdings Limited, with an interest of 27.30%, and each of Timothy Oliver, Susan Oliver, Charles Camroux-Oliver, James Camroux-Oliver and Alexa Pearmund are beneficially interested in the pension scheme. Timothy Oliver, Susan Oliver, Charles Camroux-Oliver, James Camroux-Oliver and Alexa Pearmund each have a direct interest in Hampden Holdings Limited of 20.37%, 5.78%, 5.32%, 5.32% and 5.32% respectively. Assuming one of either Timothy Oliver, Susan Oliver, Charles Camroux-Oliver, James Camroux-Oliver and Alexa Pearmund becomes solely entitled to all of the shares held by the Hampden Pension Scheme in Hampden Holdings Limited (and no further interests in shares in Hampden Holdings Limited are acquired by the Hampden Pension Scheme or any of them), his/her individual beneficial interest in Hampden Holdings Limited would increase to 47.66%, 33.08%, 32.61%, 32.61% or 32.61% respectively.

In the event that the Whitewash Resolution is approved and the Maximum Proposed Buyback takes place, and on the assumption that no further Ordinary Shares are issued by the Company or interests in the voting rights of the Company acquired or disposed of by any member of the Concert Party (including pursuant to the Proposed Buyback(s)), the aggregate interest of the Concert Party in the voting rights of the Company would increase from 29.62 per cent. to 32.91 per cent.

Shareholders should note that, even if the Whitewash Resolution is approved and the Maximum Proposed Buyback takes place, any further increase in the Concert Party's aggregate voting interest in the Company (other than as a result of the Proposed Buyback(s)) will be subject to the provisions of Rule 9. In addition, members of the Concert Party will not be restricted from making a subsequent offer in the future for the Company in the event that the Waiver is approved by Independent Shareholders and the Maximum Proposed Buyback takes place.

Further information in respect of the Concert Party is set out in Part II of this Circular.

## 6. Irrevocable Undertakings

The Company has received irrevocable undertakings from Independent Shareholders (including those of the Independent Directors who hold Ordinary Shares) to vote (or procure the vote) in favour of the Resolutions, in respect of a total of 4,427,542 Ordinary Shares, representing, in aggregate, approximately 29.31 per cent. of the Company's existing issued share capital.

## 7. Trading Update

Helios provides a limited liability direct investment into the Lloyd's insurance market and is quoted on AIM (ticker: HUW). Helios trades within the Lloyd's insurance market and has a portfolio of syndicate capacity of £41 million for the 2018 year of account. The portfolio provides a good spread of classes of business being concentrated in property insurance and reinsurance.

As announced in the Company's final results for the year to 31 December 2017, released on 25 May 2018, gross premium written during the period increased to £34.7 million (2016: £31.3 million), however, a loss before impairment, goodwill and tax for the year of approximately £406,000 was recognised (2016: £1,334,000 profit), resulting in a loss per share of 4.75p (2016: earnings per shares of 6.22p). Helios' retained capacity for the 2018 open underwriting year amounts to £12.3 million (2017: £10.6 million), whilst the 2015 underwriting year of account profit return on capacity was 12.9 per cent (2014 underwriting year: 15.6 per cent). The Company's adjusted net asset value (basic) as at 31 December 2017 was £1.60 per share (2016: £1.96 per share). The Company also recommended a total dividend of 1.5p per share for 2017 (2016: 5.5p per share).

## 8. Annual General Meeting

The Annual General Meeting of the Company, notice of which is set out at the end of this document, is to be held at 12.00 p.m. on Wednesday 27 June 2018 in the Boardroom at Bishopsgate Institute, 230 Bishopsgate, London EC2M 4QH. The Annual General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions set out in full in the Notice of Annual General Meeting, as summarised below:

- » Resolution 1 is the Whitewash Resolution which, as required by the City Code, will be taken on a poll vote of Independent Shareholders, who will be entitled to one vote for each Ordinary Share in the capital of the Company held by them at 6.00 p.m. on 25 June 2018. Members of the Concert Party will not vote on the resolution. Resolution 1 is an ordinary resolution to approve the Waiver.
- » Resolution 2 is an ordinary resolution to receive and adopt the Company's annual accounts for the year ended 31 December 2017, which include the reports of the Directors and auditors.
- » Resolution 3 is an ordinary resolution to approve the payment of the final dividend, recommended by the Board, of 1.5p per Ordinary Share in respect of the year ended 31 December 2017. The dividend will be paid in cash on 6 July 2018 to holders of Ordinary Shares registered at close of business on 8 June 2018.
- » Resolution 4 is an ordinary resolution to approve the re-election of Jeremy Evans, who is retiring by rotation in accordance with Article 68 of the Company's articles of association and offering himself for re-election as a Director. Pursuant to Article 68 of the Company's articles of association, at each of the Company's annual general meetings one third of the Directors (or, if their number is not three or a multiple of three, the nearest number to but not exceeding one third) are required to step down and can offer themselves for re-election.
- » Resolution 5 is an ordinary resolution to approve the re-election of Edward Fitzalan-Howard who, having been appointed as a Director since the Company's last annual general meeting, is retiring in accordance with Article 65.2 of the Company's articles of association and offering himself for re-election as a Director.

Biographies of Jeremy Evans and Edward Fitzalan-Howard are set out in the Company's annual accounts for the year ended 31 December 2017. The Board of Directors consider the performance of Jeremy Evans and Edward Fitzalan-Howard to be fully effective and that they each demonstrate the commitment and behaviours expected of them as Directors. Accordingly, the Board is pleased to recommend to Shareholders the reappointment of Jeremy Evans and Edward Fitzalan-Howard as Directors.

- » Resolutions 6 and 7 are ordinary resolutions to approve the reappointment of PKF Littlejohn LLP as auditors of the Company until the next annual general meeting of the Company and to authorise the Directors to determine their remuneration. The Company is required to appoint auditors at each annual general meeting at which accounts are laid before the Shareholders.

### 8. Annual General Meeting continued

- » Resolution 8 is an ordinary resolution to authorise the Directors to allot shares, and grant rights to subscribe for securities, up to two thirds of the Company's current issued share capital as at the Latest Practicable Date, in accordance with the Investment Association guidelines. If approved, paragraph (i) of the Resolution will give the Directors a general authority to allot up to an aggregate nominal value of £503,474 (being the equivalent of one third of the Company's issued share capital). In addition, the guidelines permit the authority to extend to a further one third of the issued share capital, where any such shares allotted using this additional authority are in connection with a rights issue. Paragraph (ii) of the Resolution proposes this additional authority be granted to the Directors. The Directors are seeking the annual renewal of this authority in accordance with best practice and to ensure the Company has maximum flexibility in managing its capital resources. Should the additional authority described in paragraph (ii) of the Resolution be used, all Directors will stand for re-election at the next Annual General Meeting as required by the guidelines.
- » Resolutions 9 and 10 are special resolutions which seek authority to disapply the statutory pre-emption rights under Section 561 of the Act, where equity securities are being issued for cash. Section 561 of the Act provides that any new equity securities are offered first to the Company's existing Shareholders in proportion to their existing holdings. Resolutions 9 and 10 comply with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights. Pursuant to Resolution 9, the Company is seeking authority for the Directors to allot equity securities with an aggregate nominal value of up to £75,521 (being equivalent to approximately 5% of the Company's issued share capital) generally, for cash and otherwise than on a pre-emptive basis. If approved, Resolution 10 would grant an additional authority to allot equity securities with an aggregate nominal value of up to £75,521 for cash and on a non-pre-emptive basis, but only in connection with the financing (or refinancing) of an acquisition or other specific capital investment by the Company. For this purpose, a sale of treasury shares is regarded as equivalent to an allotment. The Directors are seeking the annual renewal of this authority in accordance with best practice and to ensure the Company has maximum flexibility in managing its capital resources.
- » Resolution 11 is a special resolution to authorise the Company to purchase its own Ordinary Shares in any number of transactions up to a limit of 1,510,424 Ordinary Shares (being equivalent to approximately 10% of the Company's issued share capital) at a minimum price (excluding expenses) of the nominal value of an Ordinary Share and a maximum price (excluding expenses) of the higher of: (i) 105% of the average market value of an Ordinary Share in the Company for the five business days prior to the day the purchase is made; and (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for the last independent trade or the highest current independent bid price. This authority will expire at the conclusion of the Company's 2019 annual general meeting (or, if earlier, 30 June 2019). Resolution 11 complies with the Share Capital Management Guidelines issued by the Investment Association. The authority would only be exercised if the Directors believe the purchase would enhance net asset value per share and be in the best interests of Shareholders generally. The Company currently intends to hold in treasury any of its own shares that it purchases in accordance with the authority conferred by this resolution. This would give the Company the ability to reissue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base.

Resolutions 2 to 7 (inclusive) are items of ordinary business and Resolutions 1 and 8 to 11 (inclusive) are items of special business.

### 9. Action to be taken

You will find enclosed a Form of Proxy for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and in any case so as to be received by the Company's registrars, Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen B63 3DA no later than 12.00 p.m. on 25 June 2018. If you hold shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: 7RA11) so that it is received by no later than 12.00 p.m. on 25 June 2018. The return of the Form of Proxy or transmission of a CREST Proxy Instruction will not prevent you from attending the meeting and voting in person if you wish.

### 10. Recommendation

The Independent Directors, who have been so advised by Stockdale Securities Limited, consider the proposals set out in this document to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. Accordingly, the Independent Directors unanimously recommend that the Independent Shareholders vote in favour of the Whitewash Resolution as the Independent Directors have irrevocably undertaken to do in respect of their entire beneficial holdings, amounting in aggregate to 716,000 Ordinary Shares, representing approximately 4.74 per cent. of the Ordinary Shares. In providing advice to the Independent Directors', Stockdale has taken into account the Independent Directors' commercial assessments.

In addition, the Directors consider that all of the other Resolutions are in the best interests of the Company and its Shareholders as a whole and recommend that the Shareholders vote in favour of such Resolutions as they have irrevocably undertaken to do in respect of their entire beneficial holdings, amounting in aggregate to 3,511,541 Ordinary Shares, representing approximately 23.25 per cent. of the Ordinary Shares.

Yours faithfully,

### Michael Cunningham

Non-Executive Chairman  
Helios Underwriting plc

## Part II – Additional information

### 1. Responsibility

- 1.1 The Directors, whose names are set out on page 3 of this document, accept responsibility for the information contained in this document, (including any expression of opinion) other than the information relating to the members of the Concert Party, and save that Nigel Hanbury and Jeremy Evans (who, not being Independent Directors have not taken part in their deliberations) do not accept responsibility for the views of the Independent Directors as to the merits of the Whitewash Resolution. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Each member of the Concert Party accepts responsibility for the information contained in this document (including any expression of opinion) relating to himself or itself (and his or its respective affiliated persons). To the best of the knowledge and belief of each member of the Concert Party, who has taken all reasonable care to ensure that such is the case, the information contained in this document for which he or it takes responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Information on the members of the Concert Party

#### 2.1 Nigel Hanbury

Nigel Hanbury is the Chief Executive Officer of the Company. Nigel joined Lloyd's in 1979 as an external member and became a Lloyd's broker in 1982. He later moved to the members' agency side, latterly becoming chief executive and then chairman of Hampden Agencies Limited. He serves on the board of the Association of Lloyd's Members and was elected to the Council of Lloyd's for the "Working Names" constituency twice, serving on that body between 1999 and 2001 and then 2005 to 2008, as well as participating on the Market Board and other Lloyd's committees. In December 2009 he ceased being chairman of Hampden Agencies Limited but in 2011 acquired a majority stake in Hampden Insurance Guernsey PCC Limited – Cell 6 ("HIPCC"), a Guernsey insurance and protected cell company (formerly wholly owned by Hampden) which has entered into a strategic collateralised quota share reinsurance arrangement with the Group.

#### 2.2 Hampden Capital plc

Hampden Capital plc is a public limited company, incorporated in England and Wales with registered number 04174389 and with its registered office address at 5th Floor, 40 Gracechurch Street, London EC3V 0BT. Hampden is a leading provider of specialist insurance, investment and financial support services. Its key areas of operation are in Lloyd's members' agency services, underwriting, insurance company administration, bespoke run-off insurance management, audit, tax and consultancy services.

Hampden owns 100% of Hampden Agencies Limited and 100% of Nomina plc, each of which provide services to the Group. Hampden Agencies Limited is the Group's members' agent and Nomina plc provides certain management and administration, financial, tax and accounting services to the Group. Hampden is also a substantial shareholder in HIPCC (along with Nigel Hanbury), which has entered into a strategic collateralised quota share reinsurance arrangement with the Group. The majority shareholder of Hampden is Hampden Holdings Limited, which owns 76.62% of the issued share capital of Hampden and, as a result, has an indirect interest in 6.16% of the Ordinary Shares.

The directors of Hampden are: Charles Camroux-Oliver, John Cavanagh, Neil Crawford-Smith, Jeremy Evans, John Francis, Hugh Garmoyle, Ewen Gilmour, Timothy Oliver, George Turner, Nicholas Wentworth-Stanley and Alistair Wood.

For the six months ended 30 June 2017, Hampden earned a profit on ordinary activities after taxation of approximately £5.99 million (year ended 31 December 2016: £8.36 million) and reported net assets of approximately £9.28 million (year ended 31 December 2016: £20.56 million). Total funds under the influence of Hampden and its group companies as disclosed in Hampden's audited accounts for the year ended 2016 amounted to approximately £4.69 billion. The combined ratio for members advised by Hampden for 2016 was 95.7 per cent., which measures claims and expenses against premiums.

The unaudited consolidated interim accounts of Hampden for the six months ended 30 June 2017 and the audited consolidated accounts of Hampden for the years ended 31 December 2016 and 31 December 2015 are available on the Company's website, details of which are set out in paragraph 10 of Part II of this document.

#### 2.3 Nicholas Wentworth-Stanley

Nicholas Wentworth-Stanley has over 35 years' experience in the Lloyd's insurance market, having previously been a director of Robert Fleming Nonmarine Limited, RW Sturge Limited, Donna Underwriting Agencies Limited, Falcon Agencies Limited and Hampden Agencies Limited. He has served as CEO of the Hampden Group and is currently a non-executive director of Hampden.

#### 2.4 Jeremy Evans

Jeremy Evans is a Non-Executive Director of the Company, as well as CEO of Nomina plc and a director of Hampden. Jeremy joined Minorities Underwriting Agencies in 1993, which was subsequently transferred to Aberdeen Underwriting Advisers Limited, with specific responsibility for its corporate capital plans, including the development of a conversion scheme for existing members.

#### 2.5 Sir Michael Oliver

Sir Michael Oliver was formerly the Non-Executive Chairman of the Company until stepping down as a director in June 2017. Sir Michael has been chairman and director of a number of investment funds. He was previously a director of investment funds at Hill Samuel Asset Management and of Scottish Widows Investment Partnership Limited. Prior to that he was a partner in stockbrokers Kitcat & Aitken for 20 years and subsequently managing director of Carr, Kitcat & Aitken. Sir Michael Oliver is the brother of Timothy Oliver.

#### 2.6 Peter Nutting

Peter Nutting is currently a director of North Breache Underwriting Limited. He previously served as the Chairman of IGI Insurance Company Limited, Compass Underwriting Limited and Hampden Agencies Limited and was also on the board of Hampden Capital plc, until he resigned in 2007. Peter Nutting served as the Non-Executive Chairman of Telecom Plus Plc until July 2010. He was a Member of the Council of Lloyd's between 1991 and 1998 and Deputy-Chairman of the Lloyd's Regulatory Board from 1992 to 1994.

### 2. Information on the members of the Concert Party *continued*

#### 2.7 Timothy Oliver

Timothy (Tim) Oliver is the founder of the Hampden Group and is the Chairman of its parent company, Hampden Holdings Limited. He began his career as a Lloyd's broker with AB Dick-Cleland & Others in 1962. He subsequently became assistant general manager at Incorporated General Assurances (Pty) Ltd of South Africa until 1971. In 1972 he returned to England and formed Marlow Underwriting Agency Limited and, in 1979, he formed the Hampden group of companies. He is also a director of various Hampden group companies, The Oliver Family LLP, OK Farms Limited, Nomina Plc, B.V.F. (Underwriting Management) Limited and Kingaby Simmons Limited. Timothy Oliver is the brother of Sir Michael Oliver.

#### 2.8 Susan Oliver

Susan Oliver is the wife of Timothy Oliver, and has an indirect beneficial controlling interest in Hampden Holdings Limited.

#### 2.9 Charles Camroux-Oliver

Charles Camroux-Oliver is the son of Timothy and Susan Oliver, and has an indirect beneficial controlling interest in Hampden Holdings Limited. He serves on the board of Hampden Capital Plc Hampden & Co Plc, Nomina plc and various other Hampden group companies. Mr. Camroux-Oliver practised as a solicitor with Barlow Lyde Gilbert and Charles Russell between 1993 and 2003, specialising in company, commercial and (re)insurance law.

#### 2.10 James Camroux-Oliver

James Camroux-Oliver is the son of Timothy and Susan Oliver, and has an indirect beneficial controlling interest in Hampden Holdings Limited. He serves on the board of the Oliver Family LLP and OK Farms Limited.

#### 2.11 Alexa Pearmund

Alexa Pearmund is the daughter of Timothy and Susan Oliver, and has an indirect beneficial controlling interest in Hampden Holdings Limited. She serves on the board of the Oliver Family LLP and OK Farms Limited.

### 3. Intentions of the Concert Party

3.1 The members of the Concert Party are supportive of the Board's proposal to carry out a buyback programme in order to enhance net asset value per share and where it is in the best interests of Shareholders generally.

3.2 The members of the Concert Party have confirmed to the Company that they have no intention to make, or seek to make, any changes in respect of the Company's: (i) business or any research and development functions; (ii) continued employment of the employees and management or any conditions of employment or in the balance of the skills and functions of the employees and management; (iii) strategic plans and their likely repercussions on employment and on the locations of the Company's places of business or on the location of the Company's headquarters and headquarters functions; (iv) employer's contributions to pension schemes, the accrual of benefits for existing members and the admission of new members; (v) deployment of fixed assets; or (vi) maintenance of existing trading facilities for the Ordinary Shares, of the Company or any of its subsidiaries (as applicable) following any increase in their voting interests as a result of the Proposed Buyback.

### 4. Interests and dealings

#### 4.1 Definitions and interpretation

For the purposes of this paragraph 4:

- (i) "acting in concert" with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the City Code;
- (ii) "arrangement" includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the relevant securities of the Company which may be an inducement to deal or refrain from dealing;
- (iii) "associate" of any company has the meaning ascribed to it in the City Code and includes (without limitation):
  - (A) its parent companies, subsidiaries, fellow subsidiaries and associated companies and companies of which any such companies are associated companies ("related companies");
  - (B) its connected advisers and persons controlling, controlled by or under the same control of any such connected advisers;
  - (C) its directors and the directors of any related company referred to in (A) above (together in each case with their close relatives and related trusts);
  - (D) its pension schemes or the pension schemes of any related company;
  - (E) an employee benefit trust of the Company or any related company; and
  - (F) a company having a material trading arrangement with the Company;
- (iv) a "connected adviser" means, in relation to any person, the organisation which is advising that person in relation to the proposals set out in this document and, if that person is the Company or a member of the Concert Party, the corporate broker to that person (other than any corporate broker which is unable to act in connection with the offer because of a conflict of interest);
- (v) "control" means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives de facto control and ownership or control of 20 per cent. or more of the equity share capital is regarded as the test of associated company status;
- (vi) "dealing" or "dealt" includes the following:
  - (A) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;

- (B) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
  - (C) subscribing or agreeing to subscribe for securities;
  - (D) the exercise or conversion, whether in respect of new or existing relevant securities, of any securities carrying conversion or subscription rights;
  - (E) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
  - (F) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
  - (G) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (vii) “derivative” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (viii) “Disclosure Period” means the period commencing on 30 May 2017 and ending on the Latest Practicable Date;
- (ix) a person is treated as “interested” in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:
- (A) he owns them;
  - (B) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
  - (C) by virtue of any agreement to purchase, option or derivative, he has the right or option to acquire them or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
  - (D) he is a party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- (x) “relevant securities of the Company” means the Ordinary Shares and securities convertible into, or rights to subscribe for, Ordinary Shares, options (including traded options) in respect thereof and derivatives referenced thereto;
- (xi) “relevant securities of Hampden” means shares in Hampden and securities convertible into, or rights to subscribe for, shares in Hampden shares, options (including traded options) in respect thereof and derivatives referenced thereto; and
- (xii) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative.

#### 4.2 Interests in the Ordinary Shares

- (i) As at the Latest Practicable Date, and following the completion of the Maximum Proposed Buyback (on the assumptions specified), the interests of the Directors, all of which are beneficial unless otherwise stated, in the Ordinary Share capital of the Company (including persons connected with the Directors within the meaning of Section 252 of the Act) were, and are expected to be, as follows:

Name	As at the Latest Practicable Date		Following the Maximum Proposed Buyback <sup>1</sup>	
	Number of Ordinary Shares	Percentage of the issued share capital	Number of Ordinary Shares	Percentage of the issued share capital
Michael Cunningham	37,167 <sup>2</sup>	0.25%	37,167 <sup>2</sup>	0.27%
Nigel Hanbury	2,736,871 <sup>3</sup>	18.12%	2,736,871 <sup>3</sup>	20.13%
Arthur Manners	333,334 <sup>4</sup>	2.21%	333,334 <sup>4</sup>	2.45%
Jeremy Evans	58,670 <sup>5</sup>	0.39%	58,670 <sup>5</sup>	0.43%
Andrew Christie	12,166 <sup>6</sup>	0.08%	12,166 <sup>6</sup>	0.09%
Edward Fitzalan-Howard	333,333	2.21%	333,333	2.45%
<b>Total</b>	<b>3,511,541</b>	<b>23.25%</b>	<b>3,511,541</b>	<b>25.83%</b>

1 On the assumption that no further Ordinary Shares are issued by the Company or interests in the voting rights of the Company acquired or disposed of by any Director (including pursuant to the Proposed Buyback(s)).

2 Held by Rathbone Nominees.

3 Includes 300,000 Ordinary Shares which are jointly owned by Nigel Hanbury and the JSOP Trustee in accordance with the JSOP. Held by Upperton Holdings Limited (1,440,495 Ordinary Shares), NJ Hanbury Limited (6,291 Ordinary Shares) and Alliance Trust Savings Nominees Limited (990,085 Ordinary Shares, of which 32,855 are held on behalf of Nigel Hanbury's SIPP).

4 133,334 Ordinary Shares are held by Roy Nominees Limited. 200,000 Ordinary Shares are jointly owned by Arthur Manners and the JSOP Trustee in accordance with the JSOP.

5 Held by Vestra Nominees Limited (29,335 Ordinary Shares) and Smith & Williamson Nominees Limited (29,335 Ordinary Shares).

6 Held by Barclays Direct Investing Nominees Limited (5,829 Ordinary Shares) and Vestra Nominees Limited (6,337 Ordinary Shares).

## Part II – Additional information *continued*

### 4. Interests and dealings *continued*

#### 4.2 Interests in the Ordinary Shares *continued*

- (ii) As at the Latest Practicable Date, and following the completion of the Maximum Proposed Buyback (on the assumptions specified), the interests of the members of the Concert Party, all of which are beneficial unless otherwise stated, in the Ordinary Share capital of the Company were, and are expected to be, as follows:

Name	As at the Latest Practicable Date		Following the Maximum Proposed Buyback <sup>1</sup>	
	Number of Ordinary Shares	Percentage of the issued share capital	Number of Ordinary Shares	Percentage of the issued share capital
Nigel Hanbury	2,736,871 <sup>2</sup>	18.12%	2,736,871 <sup>2</sup>	20.13%
Hampden Capital plc	1,214,560 <sup>3</sup>	8.04%	1,214,560 <sup>3</sup>	8.93%
Nicholas Wentworth-Stanley	429,839	2.85%	429,839	3.16%
Jeremy Evans	58,670 <sup>4</sup>	0.39%	58,670 <sup>4</sup>	0.43%
Sir Michael Oliver	29,000 <sup>5</sup>	0.19%	29,000 <sup>5</sup>	0.21%
Peter Nutting	5,008 <sup>6</sup>	0.03%	5,008 <sup>6</sup>	0.04%
<b>Total</b>	<b>4,473,948</b>	<b>29.62%</b>	<b>4,473,948</b>	<b>32.91%</b>

1 On the assumption that no further Ordinary Shares are issued by the Company or interests in the voting rights of the Company acquired or disposed of by any member of the Concert Party (including pursuant to the Proposed Buyback(s)).

2 Includes 300,000 Ordinary Shares which are jointly owned by Nigel Hanbury and the JSOP Trustee in accordance with the JSOP. Held by Upperton Holdings Limited (1,440,495 Ordinary Shares), NJ Hanbury Limited (6,291 Ordinary Shares) and Alliance Trust Savings Nominees Limited (990,085 Ordinary Shares, of which 32,855 are held on behalf of Nigel Hanbury's SIPP).

3 The majority shareholder of Hampden Capital plc is Hampden Holdings Limited which owns 76.62% of its issued share capital. Hampden Group Management Limited Directors Pension Scheme (the "Hampden Pension Scheme"), is the largest shareholder of Hampden Holdings Limited, with an interest of 27.30%, and each of Timothy Oliver, Susan Oliver, Charles Camroux-Oliver, James Camroux-Oliver and Alexa Pearmund are beneficially interested in the pension scheme. Timothy Oliver, Susan Oliver, Charles Camroux-Oliver, James Camroux-Oliver and Alexa Pearmund each have a direct interest in Hampden Holdings Limited of 20.37%, 5.78%, 5.32%, 5.32% and 5.32% respectively. Assuming one of either Timothy Oliver, Susan Oliver, Charles Camroux-Oliver, James Camroux-Oliver and Alexa Pearmund becomes solely entitled to all of the shares held by the Hampden Pension Scheme in Hampden Holdings Limited (and no further interests in shares in Hampden Holdings Limited are acquired by the Hampden Pension Scheme or any of them), his/her individual beneficial interest in Hampden Holdings Limited would increase to 47.66%, 33.08% 32.61%, 32.61% or 32.61% respectively.

4 Held by Vestra Nominees Limited (29,335 Ordinary Shares) and Smith & Williamson Nominees Limited (29,335 Ordinary Shares).

5 Held by Smith & Williamson Nominees Limited.

6 Held by Alliance Trust Savings Nominees Limited on behalf of Peter Nutting's SIPP.

- (iii) Save as disclosed in sub-paragraphs (i) and (ii) above, as at the Latest Practicable Date and insofar as is known to the Company, the following persons had an interest in the Company's issued Ordinary Share capital which is notifiable under Rule 5 of the Disclosure Guidance and Transparency Rules of the FCA:

Shareholder	Number of Ordinary Shares	Percentage of the issued share capital
Will Roseff	3,711,542	24.57%
Nigel Hanbury	2,736,871 <sup>1</sup>	18.12%
Hampden Capital plc	1,214,560	8.04%

1 Includes 300,000 Ordinary Shares which are jointly owned by Nigel Hanbury and the JSOP Trustee in accordance with the JSOP. Held by Upperton Holdings Limited (1,440,495 Ordinary Shares), NJ Hanbury Limited (6,291 Ordinary Shares) and Alliance Trust Savings Nominees Limited (990,085 Ordinary Shares, of which 32,855 are held on behalf of Nigel Hanbury's SIPP).

#### 4.3 Dealings in the Ordinary Shares

Save as set out below, there have been no dealings in relevant securities of the Company during the Disclosure Period by any member of the Concert Party, any director of Hampden or any persons acting or deemed to be acting in concert with any member of the Concert Party:

Name	Date of dealing	Nature of trade	Number of Ordinary Shares	Price paid per share (pence)
Nigel Hanbury <sup>1</sup>	11 December 2017	Acquisition	741,000	131
Nigel Hanbury <sup>1</sup>	30 November 2017	Acquisition	17,855	145
Nigel Hanbury <sup>1</sup>	15 August 2017	Acquisition	15,000	147
Peter Nutting <sup>2</sup>	7 July 2017	Acquisition	5,008	176

1 Held by Alliance Trust Savings Nominees Limited (including 32,855 Ordinary Shares on behalf of Nigel Hanbury's SIPP).

2 Held by Alliance Trust Savings Nominees Limited on behalf of Peter Nutting's SIPP.

#### 4.4 General

- (i) As at the Latest Practicable Date, save as disclosed in paragraphs 4.2(i), 4.2(ii) and 4.3, none of:

- (A) the Directors;
- (B) the members of the Concert Party;
- (C) the directors of Hampden;
- (D) any persons acting or deemed to be acting in concert with the members of the Concert Party; nor

(E) any persons acting or deemed to be acting in concert with the Company,

had an interest or right to subscribe for any relevant securities of the Company (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of the Company during the Disclosure Period.

- (ii) As at the Latest Practicable Date, neither the Company, nor any member of the Concert Party, nor any persons acting or deemed to be acting in concert has borrowed or lent any relevant securities of the Company.
- (iii) As at the Latest Practicable Date, and save as set out below, neither the Company, nor any of the Directors (including persons connected with the Directors within the meaning of Section 252 of the Act) has any interest or right to subscribe for any relevant securities of Hampden (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery:

Name	Number of ordinary shares in the capital of Hampden	Percentage of the issued share capital
Jeremy Evans <sup>1</sup>	73,000	0.73%
Nigel Hanbury <sup>2</sup>	4,396	0.04%

1 Held by Jeremy Evans wife, Georgina Holt Evans.

2 Held by the estate of Nigel Hanbury's father, Peter Hanbury.

## 5. Market quotations

The following table shows the closing middle market quotations of the Ordinary Shares for the first business day in each of the six months immediately prior to the date of this document and on the Latest Practicable Date:

Date	Price per Ordinary Share (pence)
1 December 2017	131.0
2 January 2018	138.5
1 February 2018	137.5
1 March 2018	112.5
3 April 2018	110.0
1 May 2018	115.0
1 June 2018	116.0

## 6. Directors' service agreements and letters of appointment

6.1 Set out below are details of the service agreements or letters of appointment of each of the Directors:

- (a) Pursuant to a letter of appointment dated 13 August 2007, Michael Cunningham was appointed as a Non-Executive Director of the Company. He was subsequently appointed as Non-Executive Chairman on 29 June 2017. Mr. Cunningham is paid an annual fee of £20,000 per annum and is entitled to the reimbursement of expenses reasonably incurred in relation to his duties. His appointment is subject to the requirement to resign by rotation and other provisions set out in the Company's articles of association, and can be terminated by either party giving not less than three months' prior written notice.
- (b) Pursuant to a service agreement dated 1 October 2012, Nigel Hanbury was appointed as Chief Executive Officer of the Company. Mr. Hanbury is paid an annual salary of £75,000 per annum and is entitled to the reimbursement of expenses reasonably incurred in relation to his duties. In addition, he is entitled to participate in the Company's short-term incentive scheme pursuant to which, subject to the satisfaction of certain specified performance conditions, he may be entitled to a maximum bonus equal to 200% of his salary (half of which may be satisfied by the issue of Ordinary Shares at the discretion of the nomination and remuneration committee of the Board). The service agreement can be terminated at any time by either party on not less than six months prior written notice.
- (c) Pursuant to a service agreement dated 10 May 2018, Arthur Manners was appointed as Finance Director of the Company with effect from 13 December 2017 on the basis of two days work per week. Mr. Manners is paid an annual salary of £60,000 per annum and is entitled to the reimbursement of expenses reasonably incurred in relation to his duties. In addition, he is entitled to participate in the Company's short term incentive scheme pursuant to which, subject to the satisfaction of certain specified performance conditions, he may be entitled to a maximum bonus equal to 200% of his salary (half of which may be satisfied by the issue of Ordinary Shares at the discretion of the Nomination and Remuneration Committees of the Board). The service agreement can be terminated at any time by either party on not less than six months' prior written notice.
- (d) Pursuant to a letter of appointment dated 6 July 2013, Andrew Christie was appointed as a Non-Executive Director of the Company. Mr. Christie is paid an annual fee of £15,000 per annum and is entitled to the reimbursement of expenses reasonably incurred in relation to his duties. His appointment is subject to the requirement to resign by rotation and other provisions set out in the Company's articles of association, and can be terminated by either party giving not less than three months' prior written notice.
- (e) Pursuant to a letter of appointment dated 13 August 2007, Jeremy Evans was appointed as a Non-Executive Director of the Company. Mr. Evans is paid an annual fee of £15,000 per annum and is entitled to the reimbursement of expenses reasonably incurred in relation to his duties. His appointment is subject to the requirement to resign by rotation and other provisions set out in the Company's articles of association, and can be terminated by either party giving not less than three months' prior written notice.

### 6. Directors' service agreements and letters of appointment *continued*

- (f) Pursuant to a letter of appointment dated 30 April 2018, Edward Fitzalan-Howard, Duke of Norfolk, was appointed as a Non-Executive Director of the Company and is paid an annual fee of £15,000 per annum and entitled to the reimbursement of expenses reasonably incurred in relation to his duties. His appointment is subject to the requirement to resign by rotation and other provisions set out in the Company's articles of association, and can be terminated by either party giving not less than three months' prior written notice.
- 6.2 Except as stated above, no service contracts between the Directors and the Company have been entered into or amended in the six months prior to the date of this document.
- 6.3 Save as disclosed above, there are no other contracts of service between Directors of the Company and the Company or any of its subsidiaries.

### 7. Material contracts

- 7.1 The following are the only material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group within the two years immediately preceding the date of this Circular:

#### (a) Acquisition of Chapman Underwriting Company Limited

Pursuant to a conditional sale and purchase agreement dated 30 October 2017, the Company acquired the entire issued share capital of Chapman Underwriting Company Limited ("**Chapman**") from the estate of its sole shareholder for a consideration of £540,000, payable in cash upon completion of the acquisition. Chapman is a limited liability member of Lloyd's and its 2017 underwriting capacity was £670,000. The acquisition completed on 20 November 2017, following the satisfaction of the conditions, including approval of the change of control of Chapman by Lloyd's being granted. Pursuant to the agreement, the Company has the benefit of certain customary warranties in respect of Chapman and its operations and an indemnity in respect of tax and certain other matters.

#### (b) Acquisition of Inversanda LLP

Pursuant to a conditional sale and purchase agreement dated 25 September 2017, Helios UTG Partner Limited (a subsidiary of the Company) acquired the entire issued share capital of Inversanda LLP ("**Inversanda**") from its members for a consideration of £235,000, payable in cash upon completion of the acquisition. Inversanda is a limited liability member of Lloyd's and its 2017 underwriting capacity was £616,211. The acquisition completed on 25 September 2017, following the approval of the change of control of Inversanda by Lloyd's being granted. Pursuant to the agreement, the Company has the benefit of certain customary warranties in respect of Inversanda and its operations and a tax indemnity.

#### (c) Acquisition of Nottus (No 51) Limited

Pursuant to a conditional sale and purchase agreement dated 8 June 2017, the Company acquired the entire issued share capital of Nottus (No 51) Limited ("**Nottus**") from its individual shareholders for a consideration of £964,500, payable in cash upon completion of the acquisition. Nottus is a limited liability member of Lloyd's and its 2017 underwriting capacity was £669,000. The acquisition completed on 8 June 2017, following the approval of the change of control of Nottus by Lloyd's being granted. Pursuant to the agreement, the Company has the benefit of certain customary warranties in respect of Nottus and its operations and a tax indemnity.

#### (d) Acquisition of Charmac Underwriting Limited

Pursuant to a conditional sale and purchase agreement dated 3 April 2017, the Company acquired the entire issued share capital of Charmac Underwriting Limited ("**Charmac**") from the trustees of a discretionary trust fund for a consideration of £2.24 million, payable in cash upon completion of the acquisition. Charmac is a limited liability member of Lloyd's and its 2017 underwriting capacity was £1,622,590. The acquisition completed on 3 April 2017, following the approval of the change of control of Charmac by Lloyd's being granted. Pursuant to the agreement, the Company has the benefit of certain customary warranties in respect of Charmac and its operations and an indemnity in respect of tax and certain other matters.

#### (e) Acquisition of Pooks Limited

Pursuant to a conditional sale and purchase agreement dated 21 December 2017, the Company acquired the entire issued share capital of Pooks Limited ("**Pooks**") from Upperton Holdings Limited (a company which was ultimately beneficially owned by Nigel Hanbury) for a consideration of £870,659, payable in cash upon completion of the acquisition. Pooks is a limited liability member of Lloyd's and its 2017 underwriting capacity was £784,666. The acquisition completed on 24 January 2017, following the approval of the transaction by Shareholders and the approval of the change of control of Pooks by Lloyd's being granted. Pursuant to the agreement, the Company has the benefit of certain customary warranties in respect of Pooks and its operations and a tax indemnity.

#### (f) Acquisition of Salviscount LLP

Pursuant to a conditional sale and purchase agreement dated 4 November 2017, the Company acquired the entire issued share capital of Salviscount LLP ("**Salviscount**") from its members for a consideration of £795,000, payable in cash upon completion of the acquisition. Salviscount is a limited liability member of Lloyd's and its 2017 underwriting capacity was £1 million. The acquisition completed on 2 December 2016, following the approval of the change of control of Salviscount by Lloyd's being granted. Pursuant to the agreement, the Company has the benefit of certain customary warranties in respect of Salviscount and its operations and an indemnity in respect of tax and certain other matters.

#### (g) Placing agreement

The Company entered into a placing agreement with Stockdale dated 30 September 2016, pursuant to which Stockdale agreed to use its reasonable endeavours to procure subscribers for new Ordinary Shares as agent for the Company at an issue price of £1.50 per share. The placing was conducted by way of an accelerated bookbuild and was completed on 30 September 2016, with the Company raising gross proceeds of £5.25 million. The placing agreement contained customary warranties and an indemnity from the Company to Stockdale in respect of liabilities arising out of, or in connection with, the placing. In return for its services, Stockdale was paid commission based on a percentage of the gross proceeds raised and was also entitled to reimbursement of its expenses.

- 7.2 There are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by Hampden or any of its subsidiaries within the two years immediately preceding the date of this Circular.



## 8. Significant changes

Save as disclosed in this document, there has been no significant change in the financial or trading position of the Company since 31 December 2017 (the date to which the latest published audited accounts of the Company were prepared).

## 9. Miscellaneous

- 9.1 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between any member of the Concert Party or any persons acting or deemed to be acting in concert with them in respect of the Company and any of the Directors, or recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon or which is conditional on the outcome of the Proposed Buyback or the Whitewash Resolution.
- 9.2 The Proposed Buyback will not effect the earnings, assets or liabilities of the Company or Hampden, save for:
- (a) a reduction in the Company's cash as a result of the purchase of Ordinary Shares;
  - (b) a reduction in the Company's shareholder equity; and
  - (c) any increase in the net asset value per Ordinary Share resulting from the reduction of the number of Ordinary Shares in issue or held outside of treasury.
- 9.3 There are no ratings or ratings outlooks provided by ratings agencies in respect of the Company or Hampden.
- 9.4 There are no agreements, arrangements or understandings to transfer any interest in the Ordinary Shares to be purchased by the Company pursuant to the Proposed Buyback to any other persons. Notwithstanding the foregoing the Company intends to hold such shares in treasury and, accordingly, may transfer such treasury shares in future.
- 9.5 Stockdale has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 9.6 All share prices are derived from the Daily Official List of the London Stock Exchange.
- 9.7 Figures and percentages appearing in this document have been rounded to the nearest decimal place. Accordingly, figures and percentages may not sum as a result of such rounding.

## 10. Documents available for inspection

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Company at 40 Gracechurch Street, London EC3V 9BT and on the Company's website at <http://huwplc.com/rule9whitewash.php> from the date of posting of this document up to the date of the Annual General Meeting and at the place of meeting for 15 minutes prior to the meeting and during the meeting:

- (a) the memorandum of association and articles of association of the Company;
- (b) the memorandum of association and articles of association of Hampden;
- (c) the audited consolidated accounts of the Company for the years ended 31 December 2017 and 31 December 2016;
- (d) the unaudited consolidated interim accounts of Hampden for the six months ended 30 June 2017 and the audited consolidated accounts of Hampden for the years ended 31 December 2016 and 31 December 2015;
- (e) the irrevocable undertakings to vote in favour of the Resolutions described in paragraph 6 of Part I of this document;
- (f) the current service agreements and letters of appointment referred to in paragraph 6 above;
- (g) the written consent of Stockdale referred to in paragraph 9.5 above; and
- (h) this document.

## 11. Documents incorporated by reference

The following information is incorporated by reference into this document pursuant to Rule 24.15 of the City Code and is available free of charge on the Company's website at <http://huwplc.com/rule9whitewash.php>.

- (a) the consolidated audited annual report and financial statements of the Company for the year ended 31 December 2017;
- (b) the consolidated audited annual report and financial statements of the Company for the year ended 31 December 2016;
- (c) the consolidated unaudited interim accounts of Hampden for the six months ended 30 June 2017;
- (d) the consolidated audited annual report and financial statements of Hampden for the year ended 31 December 2016; and
- (e) the consolidated audited annual report and financial statements of Hampden for the year ended 31 December 2015.

Any Shareholder, person with information rights or other person to whom this document is sent may request, in writing or verbally, a hard copy of each of the documents above incorporated by reference in this document. Hard copies will only be provided where valid requests are received from such persons. Requests for copies of any such documents should be directed to Neville Registrars Limited on 0121 585 1131 if calling within the United Kingdom or +44 121 585 1131 if calling from outside the United Kingdom. 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. The helpline is open between 9.00 a.m. — 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.



### Helios Underwriting plc

(Incorporated and registered in England and Wales with registered number 05892671)

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Helios Underwriting plc (the “Company”) will be held in the Boardroom at Bishopsgate Institute, 230 Bishopsgate, London EC2M 4QH at 12.00 p.m. on Wednesday 27 June 2018 for the purpose of considering and, if thought fit, passing the following Resolutions, of which Resolutions 2 to 7 (inclusive) are items of ordinary business and Resolutions 1 and 8 to 11 (inclusive) are items of special business. Resolutions 1 to 8 (inclusive) are being proposed as ordinary resolutions and Resolutions 9 to 11 (inclusive) are being proposed as special resolutions:

#### Ordinary resolutions

1. THAT the waiver by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code on Takeovers and Mergers (the “**City Code**”) for Nigel Hanbury, Hampden Capital plc, Nicholas Wentworth-Stanley, Jeremy Evans, Sir Michael Oliver, Peter Nutting, Timothy Oliver, Susan Oliver, Charles Camroux-Oliver, James Camroux-Oliver and Alexa Pearmund and any affiliated person(s) (as defined in the City Code) of any of them (the “**Concert Party**”), to make a general offer pursuant to Rule 9 of the City Code as a result of market purchases by the Company pursuant to the authority conferred by Resolution 11 be and is hereby approved.
2. THAT the annual accounts for the year ended 31 December 2017, which include the reports of the Directors and auditors, be received and adopted.
3. THAT payment of a final dividend of 1.5p per Ordinary Share be approved in respect of the year ended 31 December 2017, such dividend to be paid on 6 July 2018 to holders of Ordinary Shares registered at close of business on 8 June 2018.
4. THAT Jeremy Evans, who retires pursuant to Article 68 of the Company’s Articles of Association and who, being eligible, offers himself for re-election as a Director, be reappointed.
5. THAT Edward Fitzalan-Howard who, having being appointed by the board of directors since the last annual general meeting, retires pursuant to Article 65.2 of the Company’s Articles of Association and who, being eligible, offers himself for re-election as a Director, be reappointed.
6. THAT PKF Littlejohn LLP (“PKF Littlejohn”) be reappointed as auditors of the Company until the date of the next AGM of the Company.
7. THAT the Directors be authorised to determine the remuneration of PKF Littlejohn as auditors.
8. THAT, in substitution for all existing authorities, the Directors be given power under Section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (“Rights”). This power shall be limited to:
  - (i) an aggregate nominal amount of £503,474, being equivalent to one third of the Company’s issued share capital; and
  - (ii) a further aggregate nominal amount of £503,474 provided that (a) they are equity securities (within the meaning of Section 560(1) of the Act) and (b) they are offered by way of a rights issue to holders of Ordinary Shares in the Company at such record dates as the Directors may determine where the equity securities attributable to the interests of the Ordinary Shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatsoever,

and shall expire at the conclusion of the next Annual General Meeting of the Company or 30 June 2019 (whichever is sooner) unless any offer or agreement is made before the end of that period in which case the Directors may allot shares and grant Rights pursuant to such offer or agreement as if the power granted by this resolution had not expired.

### Special resolutions

9. THAT, in substitution for all existing powers and subject to the passing of Resolution 8, the Directors be given power to allot equity securities (as defined in Section 560 of the Act for cash and/or to sell treasury shares for cash pursuant to the authority conferred by Resolution 8) as if the pre-emption provisions of Section 561 of the Act did not apply to such allotment or sale. The power shall be limited to:

- (i) the allotment of equity securities for cash in connection with or pursuant to an offer or invitation (but in the case of the authority granted under Resolution 8(ii), by way of a rights issue (within the meaning set out in Resolution 8(ii)) only) in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment (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 which may arise under the laws of, or the requirements of, any regulatory body or stock exchange in any territory or any other matter whatsoever; and
- (ii) the allotment of equity securities or sale of treasury shares to any person up to an aggregate nominal amount of £75,521, being equivalent to approximately 5% of the Company's issued share capital,

and shall expire at the conclusion of the next Annual General Meeting of the Company or 30 June 2019 (whichever is sooner) unless any offer or agreement is made before the end of that period, in which case the Directors may allot securities (or sell treasury shares) pursuant to such offer or agreement as if the power granted by this resolution had not expired.

10. THAT, in addition to the powers conferred by Resolution 9, the Directors be given power to allot equity securities (as defined in Section 560 of the Act for cash and/or to sell treasury shares for cash pursuant to the authority conferred by Resolution 8), as if the pre-emption provisions of Section 561 of the Act did not apply to such allotment or sale, up to an aggregate nominal amount of £75,521, being equivalent to approximately 5% of the Company's issued share capital, only for the purpose of financing (or refinancing if the authority is used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice. Such authority shall expire at the conclusion of the next Annual General Meeting of the Company or 30 June 2019 (whichever is sooner) unless any offer or agreement is made before the end of that period, in which case the Directors may allot securities (or sell treasury shares) pursuant to such offer or agreement as if the power granted by this resolution had not expired.

11. THAT in substitution for all existing powers the Directors be generally and unconditionally authorised pursuant to Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of the Company provided that:

- (i) the maximum aggregate number of Ordinary Shares that may be purchased is 1,510,424, being equivalent to approximately 10% of the Company's issued share capital;
- (ii) the minimum price (excluding expenses) which may be paid for each Ordinary Share is £0.10 (being the nominal value);
- (iii) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
  - (a) 105% of the average market value of an Ordinary Share in the Company for the five business days prior to the day the purchase is made; and
  - (b) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:
    - (A) the last independent trade of; and
    - (B) the highest current independent bid for,

any number of the Company's Ordinary Shares on the trading venue where the purchase is carried out; and

- (iv) the authority conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company or 30 June 2019 (whichever is sooner) unless a contract to purchase Ordinary Shares is entered into before the end of that period in which case such purchase or purchases may be executed wholly or partly as if the power granted by this resolution had not expired.

Dated: 4 June 2018

By order of the Board

**Martha Bruce**  
Company Secretary

**Notes:**

1. As required by the City Code on Takeovers and Mergers, Resolution 1 will be taken on a poll vote of Independent Shareholders, who will be entitled to one vote for each Ordinary Share in the capital of the Company held at the relevant time and date specified in Note 5 below. Members of the Concert Party will not vote on the resolution.
2. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A Proxy need not be a member of the Company. If a member appoints more than one proxy in relation to the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
3. To appoint as a proxy a person other than the Chairman of the meeting, a member must insert the proxy's full name in the box on the Form of Proxy. If a member signs and returns a Form of Proxy with no name inserted in the box, the Chairman of the meeting will be deemed to be the member's proxy. Where a member appoints as a proxy someone other than the Chairman, the member is responsible for ensuring that the proxy attends the meeting and is aware of the member's voting intentions. If a member wishes a proxy to make any comments on the member's behalf, the member will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. If a member which is a corporation appoints more than one corporate representative in relation to the meeting, each representative must exercise the rights attached to a different share or shares held by that member. In the case of a member which is a corporation, the Form of Proxy must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.
5. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it is signed) must be duly completed and signed and deposited at the office of the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen B63 3DA not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). Completion of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if (s)he so wishes.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Company's register of members at 6.00 p.m. on 25 June 2018 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, only those members entered in the Company's register of members as at 6.00 p.m. on the day two days (excluding non-working days) before the date of the adjourned meeting shall be entitled to attend and vote at the adjourned meeting.
7. 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 described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Neville Registrars Limited (CREST Participant ID: 7PA11), no later than 48 hours (excluding non-working days) before the time appointed for the meeting (or any adjourned 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 Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. 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.
11. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in this notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
12. Your personal data includes all data provided by you, or on your behalf, which relates to you as a Shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the Shareholder rights you exercise.
13. As at 1 June 2018 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consisted of 15,104,240 ordinary shares of 10 pence each, carrying one vote per share, and there are no shares held by the Company in treasury. Therefore, the total voting rights in the Company as at 1 June 2018 were 15,104,240.





**HELIOS UNDERWRITING**

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London  
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