



Helios Underwriting plc

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

2 June 2020

To shareholders

Notice of Annual General Meeting 2020

As you know we normally hold the Company's Annual General Meeting ("AGM") at a venue in Central London. Unfortunately this is not possible this year as we need to observe the UK Government's current guidance on social distancing, as well as recently enacted regulations to help prevent the spread of Covid-19 by prohibiting all non-essential travel and public gatherings of more than two people. Mindful of these requirements and the challenges they present, our AGM will be held at our Chief Executive's home office at 12 noon on Thursday 25 June 2020. The Board will ensure a quorum is present and no additional shareholders will be able to attend the meeting as this would be in contravention of current legal restrictions. To clarify, unfortunately at present, the Company's Articles of Association do not permit general meetings to be held virtually via video link.

Given this restricted attendance, the AGM this year will be purely functional and address just the formal resolutions detailed in the Notice of Meeting ("Notice"), necessary to enable the Board to conduct the business and affairs of the Company. The full Notice detailing the resolutions that will be proposed at the AGM together with explanatory notes are set out on the following pages of this document and it is also available in the Documents and Papers section on the Investors page of the Company's website, www.huwplc.com.

There will be no discussion and no opportunity for questions at the meeting. If shareholders have questions, they should be emailed to martha@brucewallace.co.uk in advance of the AGM. You will receive a written response and, if there are common themes raised by a number of shareholders, we may publish an AGM questions and answers section on the Company's website.

Ordinarily the AGM provides an important and valued opportunity for the Board to engage with shareholders and we regret the need to restrict attendance this year. Dependent on how the Covid-19 situation develops, we will consider convening a further shareholder meeting later in the year. In the meantime, the Board would like to thank you for your co-operation and understanding at this extremely challenging time and urge you again to submit a Form of Proxy to ensure your votes are counted.

Form of Proxy

You will find enclosed a Form of Proxy for use at the AGM. Voting on all resolutions at the meeting will be conducted by poll vote and we strongly encourage you to complete and return a Form of Proxy to ensure your votes are included. You will need to appoint the "Chairman of the meeting" as your proxy as no other person will be able to attend the AGM on your behalf this year.

You are requested to complete the Form of Proxy in accordance with the instructions printed on the form 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, Steelpark Road, Halesowen B62 8HD, no later than 12 noon on 23 June 2020. This year it is also permitted for a completed, signed and scanned copy of the form to be emailed to info@nevilleregistrars.co.uk. In addition, 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 the same deadline detailed above.

Voting recommendation

The Directors consider that all the proposed 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 intend to do in respect of their entire beneficial holdings.

Shareholders are urged to return their completed signed Forms of Proxy to ensure their votes are counted in the poll vote to be conducted on all resolutions at the AGM.

2019 Annual Report and Financial Statements ("Annual Report")

A hard copy of the Annual Report is enclosed and copies are also available on the Investors page of the Company's website, www.huwplc.com.

If you have any questions concerning this letter or the enclosed documents, please contact our Company Secretary, Martha Bruce at martha@brucewallace.co.uk.

Yours faithfully,

Michael Cunningham
Non-Executive Chairman



Helios Underwriting plc

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Helios Underwriting plc

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Helios Underwriting plc (the “Company”) will be held at Hill Ash Farm, West Harting, Peterfield, Hampshire, GU31 5NY at 12 noon on 25 June 2020 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 5 (inclusive) are items of ordinary business and Resolutions 6 to 9 (inclusive) are items of special business. Resolutions 1 to 6 (inclusive) are being proposed as ordinary resolutions and Resolutions 7 to 9 (inclusive) are being proposed as special resolutions:

Ordinary resolutions

1. THAT the annual accounts for the year ended 31 December 2019, which include the reports of the Directors and auditors, be received and adopted.
2. THAT Nigel Hanbury, 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.
3. THAT Andrew Christie, 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.
4. THAT PKF Littlejohn LLP (“PKF Littlejohn”) be reappointed as auditors of the Company until the date of the next AGM of the Company.
5. THAT the Directors of the Company be authorised to determine the remuneration of PKF Littlejohn as auditors.
6. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the 2006 Act to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
 - (a) up to an aggregate nominal amount of £599,268 (such amount being equal to approximately one third of the Company’s issued share capital); and
 - (b) comprising equity securities (as defined in Section 560 of the 2006 Act) up to an aggregate nominal amount of £1,198,535 (such amount to be reduced by the nominal amount allotted or granted from time to time under (a) above) in connection with or pursuant to an offer or invitation by way of rights issue by the Directors in favour of:
 - (i) 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
 - (ii) 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 consider 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.

The authorities in this resolution 6 shall be in substitution for and shall replace any existing authorities to the extent not utilised at the date these resolutions are passed and shall expire at the conclusion of the next Annual General Meeting of the Company or 30 June 2021 (whichever is earlier) save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred hereby had not expired.

Special resolutions

7. THAT, subject to the passing of Resolution 6 above, the Directors of the Company be and they are hereby empowered pursuant to Section 570 of the 2006 Act to allot equity securities (as defined in Section 560 of the 2006 Act) of the Company for cash and/or to sell treasury shares for cash pursuant to the authorities conferred by Resolution 6 as if Section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (a) the allotment of equity securities or sale of treasury shares for cash in connection with or pursuant to an offer or invitation (but in the case of the authority granted under Resolution 6(b), by way of a rights issue (within the meaning set out in Resolution 6(b)) 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
- (b) the allotment of equity securities or sale of treasury shares for cash in the case of the authority granted under Resolution 6(a) above, and otherwise than pursuant to paragraph (a) of this resolution, up to an aggregate nominal amount of £89,890 (such amount being equal to approximately 5% of the Company's issued share capital).

This power shall expire at the conclusion of the next Annual General Meeting of the Company or 30 June 2021 (whichever is earlier) save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot the relevant securities and sell treasury shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

8. THAT, subject to the passing of Resolution 6 above, the Directors of the Company be and they are hereby empowered pursuant to Section 570 of the 2006 Act, to allot equity securities (as defined in Section 560 of the 2006 Act) of the Company for cash and/or to sell treasury shares for cash pursuant to the authorities conferred by Resolution 6 as if Section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall:

- (a) be limited to the allotment of equity securities or sale of treasury shares for cash up to an aggregate nominal amount of £89,890 (such amount being equal to approximately 5% of the Company's issued share capital); and
- (b) be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of Directors of the Company determines to be an acquisition or other specified capital investment announced at the same time or before the allotment of equity securities.

This power shall expire at the conclusion of the next Annual General Meeting of the Company or 30 June 2021 (whichever is earlier) save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot the relevant securities and sell treasury shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

9. 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:

- (a) the maximum aggregate number of ordinary shares that may be purchased is 1,797,802, being equivalent to approximately 10% of the Company's issued share capital;
- (b) the minimum price (excluding expenses) which may be paid for each ordinary share is £0.10 (being the nominal value); and
- (c) the maximum price (excluding expenses) which may be paid for each ordinary share is 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:
 - (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.

The authority in this Resolution 9 shall expire at the conclusion of the next Annual General Meeting of the Company or 30 June 2021 (whichever is earlier) 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: 2 June 2020

By order of the Board

Martha Bruce
Company Secretary

Explanatory notes to the resolutions:

- Resolution 1 is an ordinary resolution to receive and adopt the Company's annual accounts for the year ended 31 December 2019, which include the reports of the Directors and auditors thereon.
- Resolutions 2 and 3 are ordinary resolutions to approve the re-election of Nigel Hanbury and Andrew Christie, who are retiring by rotation in accordance with Article 68 of the Company's Articles of Association and offering themselves for re-election as Directors. Pursuant to Article 68 of the Company's Articles of Association, at each AGM of the Company 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.

A biography of each of Nigel Hanbury and Andrew Christie is set out in the Company's annual accounts for the year ended 31 December 2019. The Board of Directors considers the performance of Nigel Hanbury and Andrew Christie to be fully effective and considers that they demonstrate the commitment and behaviours expected of them as Directors. Accordingly, the Board is pleased to recommend to shareholders the reappointment of Nigel Hanbury and Andrew Christie as Directors.

- Resolutions 4 and 5 are ordinary resolutions to approve the reappointment of PKF Littlejohn LLP as auditors of the Company until the next AGM and to authorise the Directors to determine their remuneration. The Company is required to appoint auditors at each AGM at which accounts are laid before the shareholders.
- Resolution 6 is an ordinary resolution to renew the authority of the Directors to allot shares, or to grant rights to subscribe for or convert any securities into shares, in the capital of the Company:

- (i) up to a maximum nominal amount of £599,268, which represents approximately one third of the Company's issued share capital; or
- (ii) in the case of a rights issue up to a maximum aggregate nominal value of £1,198,536 which represents approximately two-thirds of the Company's issued share capital (as reduced by the nominal amount of any shares issued under Resolution 6(a)).

The authority being sought by Resolution 6 is within The Investment Association Share Capital Management Guidelines and will expire at the earlier of the conclusion of the next AGM and 30 June 2021.

- Resolution 7 is conditional on the passing of Resolution 6. Resolution 7 is a special resolution which renews the authority of the Directors to allot equity securities pursuant to Resolution 6, otherwise than in accordance with statutory pre-emption rights, in connection with an offer to shareholders and otherwise up to an aggregate nominal value of £89,890, which represents approximately 5% of the Company's issued share capital. The authority given by this resolution will expire at the earlier of the conclusion of the next Annual General Meeting of the Company and 30 June 2021.
- Resolution 8 is conditional on the passing of Resolution 6. Resolution 8 is a special resolution which seeks authority for the Directors to allot equity securities pursuant to Resolution 6 otherwise than in accordance with statutory pre-emption rights up to an aggregate nominal value of £89,890 (which represents approximately 5% of the Company's issued share capital) solely for the purpose of financing or refinancing a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group.

The authority sought by this resolution is in accordance with the limits specified in the Statement of Principles on Disapplying Pre-Emption Rights and will expire at the earlier of the conclusion of the next Annual General Meeting of the Company and 30 June 2021. Resolution 8 is being proposed as a separate resolution to Resolution 7 as required by the Pre-Emption Group's guidelines.

The Directors have no present intention of exercising the authorities under Resolutions 7 and 8, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company and funding its acquisition strategy.

- Resolution 9 is a special resolution whereby the Directors are seeking authority to purchase up to a maximum of 1,797,802 ordinary shares (being equivalent to approximately 10% of the Company's issued share capital), which is in accordance with the Investment Association's guidelines. This authority would only be exercised where 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 shares purchased in treasury so they can be reissued quickly and cost effectively, providing greater flexibility in the management of the Company's capital base.

Procedural notes:

1. 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. 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. Whilst the proxy need not be a member of the Company and, ordinarily, a member can appoint anyone as proxy or indeed decide to attend the meeting his or herself, due to the Covid-19 restrictions no additional members over and above the quorum requirement ensured by the Board will be able to attend the AGM this year.
2. Given the required restriction on attendance at the AGM this year, members need to appoint the "Chairman of the meeting" as their proxy to ensure their votes are included in the poll vote conducted on all resolutions. 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.
3. 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.
4. 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, Steelpark Road, Halesowen B62 8HD, no later than 12 noon on 23 June 2020. This year it is also permitted for a completed, signed and scanned copy of the form to be emailed to info@nevilleregistrars.co.uk.
5. 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 6.00pm on 23 June 2020 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 6.00pm 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.
6. 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.
7. 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: 7RA11), 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. As at 22 May 2020 (being the last practicable date prior to the publication of this Notice), the Company's issued share capital (excluding treasury shares) consisted of 17,978,028 ordinary shares of 10 pence each, carrying one vote per share, and there are 412,878 shares held by the Company in treasury, which do not carry voting rights. Therefore, the total voting rights in the Company as at 22 May 2020 were 17,978,028. For clarification, reference to the "Company's issued share capital" in Resolutions 6 to 9 (inclusive) in the Notice excludes shares held by the Company in treasury.
13. Whilst copies of all Directors' service contracts for periods in excess of one year with the Company are ordinarily made available for inspection during normal business hours at the Company's registered office up to the date of the AGM and at the place of the AGM from 15 minutes before the start of the meeting until conclusion of the meeting, given the Covid-19 restrictions, copies will be made available to members on receipt of a valid request.



HELIOS UNDERWRITING

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