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If you have sold or otherwise transferred all of your Ordinary Shares in Helios Underwriting plc, you should deliver this document together with the accompanying Form of Election and 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 including, but not limited to, the United States of America, Canada, Japan, Australia, or the Republic of Ireland or their respective territories or possessions.



Helios Underwriting plc

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

(The “Company”)

Notice of Annual General Meeting 2023 and Scrip Dividend Scheme

Notice of the Annual General Meeting to be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS
on 29 June 2023 at 10.30am together with explanation of the business to be considered
at the Annual General Meeting and the Scrip Dividend Scheme



Helios Underwriting plc

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

31 May 2023

Dear Shareholder

Notice of Annual General Meeting 2023 and Scrip Dividend Scheme

I am pleased to invite you to our forthcoming Annual General Meeting (“AGM” or the “meeting”) which will be held at City of London Club, 19 Old Broad Street, London EC2N 1DS on 29 June 2023 at 10.30am. I hope you will be able to join us.

The Resolutions proposed for consideration at the AGM are set out in full on the following pages of the Notice of Annual General Meeting (the “Notice”).

Explanatory notes in respect of each of the Resolutions are set out following the Notice 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 also detailed below. For clarification, reference to the Company’s “issued share capital” excludes shares held in treasury as detailed in Note 12 of the Procedural Notes.

In addition to usual items of ordinary business proposed at the Company’s AGM, this year Shareholders are also being offered the option to receive New Shares as an alternative to cash in respect of the dividend proposed in Resolution 2, subject to approval of the Scrip Dividend Scheme in Resolution 8.

Form of Proxy

You will find enclosed a Form of Proxy for use at the AGM. Whether or not you intend to be present at the AGM, we strongly encourage you to complete and return a Form of Proxy to ensure your votes are included.

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 10.30am on 27 June 2023. 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.

Scrip Dividend Scheme

Pursuant to the Company’s Articles of Association, the Directors may, with the authority of the Shareholders obtained in general meeting, offer holders of Ordinary Shares the opportunity to elect to receive dividends in the form of New Shares instead of cash (the “Scrip Dividend Scheme”). The Directors are seeking this authority from Shareholders in Resolution 8 of the Notice of the AGM being held on 29 June 2023 so that they can offer Shareholders the right to elect to receive New Shares in the Company, credited as fully paid, in lieu of any interim, final or special dividends declared in respect of each financial year from and including the year ended 31 December 2022 up to and including the financial year ending 31 December 2027. The terms and conditions of the proposed Scrip Dividend Scheme are detailed in Appendix 2.

Subject to approval of the Scrip Dividend Scheme in Resolution 8 and you being a Shareholder at the Record Date, you are hereby being offered the opportunity to elect to receive the final dividend for 2022 of 3p per share in the form of New Shares. The New Shares will be Ordinary Shares in the Company and have the same rights as the Company’s Ordinary Shares in issue at the Record Date save that, for the avoidance of doubt, there is no entitlement to receive any dividend declared before the New Shares are issued.

The Directors believe that the offer of the Scrip Dividend Scheme is advantageous to Shareholders as it enables you to increase your shareholding in the Company in a simple manner without paying dealing costs. However, your decision will depend upon your own individual circumstances and Appendix 2 details the terms and conditions of the Scrip Dividend Scheme which you need to consider. The Scrip Dividend Scheme is also advantageous to the Company, and therefore, to its Shareholders in general, since cash that would otherwise be paid out in dividends is retained within the business.

The full terms and conditions of the Scrip Dividend Scheme are set out in Appendix 2 and are available on the Company’s website: www.huwplc.com. Key information about entitlement, the Scrip Dividend timetable and how to make a Scrip Dividend election is summarised below.

Nothing contained in this document constitutes legal or tax advice by the Company and, if you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Entitlement

Subject to you electing to join the Scrip Dividend Scheme for the final dividend being declared for the year ended 31 December 2022 and your instruction being received by 30 June 2023 (detailed in the timetable below) your entitlement to New Shares will be calculated by multiplying the number of Ordinary Shares you hold at the Record Date, in this case being 9 June 2023, by the amount of dividend declared per share and dividing it by the "Relevant Value" per share. The Relevant Value is the average of the closing middle market quotations for the Company's Ordinary Shares on the London Stock Exchange as derived from the London Stock Exchange Daily Official List (or any other publication of a recognised investment exchange showing quotations for the Company's shares), for the day on which the Ordinary Shares are first quoted "ex-dividend", in this case 8 June 2023, and the four subsequent dealing days.

No fraction of a New Share will be allotted and calculation of entitlement to New Shares will always be rounded down to the nearest whole share. Any residual cash balance remaining when your entitlement to the Scrip Dividend is calculated, which will be less than the Relevant Value needed to issue another New Share, will be retained for use by the Company.

Timetable

The timetable for offering the Scrip Dividend for the final dividend for the year ended 31 December 2022 is as follows:

26 May 2023 Announcing Results and the Scrip Dividend offer

8 June 2023 Ordinary Shares quoted ex-dividend

9 June 2023 Record Date

16 June 2023 Relevant Price for the Scrip Dividend New Shares announced

30 June 2023 Final date for receipt of Scrip Dividend Mandate Election forms and CREST Dividend Election Input Messages

14 July 2023 Payment of cash dividend and posting of tax vouchers

14 July 2023 Allotment of New Shares to Certificated and CREST Shareholders and admission for trading.

Election and Mandate

Shareholders who hold their Ordinary Shares in the Company in certificated form ("Certificated Shareholders") can join the Scrip Dividend Scheme now by completing the enclosed Scrip Dividend Mandate form and sending it to Neville Registrars at Neville House, Steelpark Road, Halesowen B62 8HD. A Scrip Dividend Mandate form may be submitted in relation to all or part of a Shareholder's shareholding and will apply for all future dividends for which a Scrip Dividend is offered unless the instruction is cancelled as set out in the terms and conditions in Appendix 2.

Shareholders who hold their Ordinary Shares in uncertificated form within CREST ("CREST Shareholders") can only elect to receive dividends in the form of New Shares by use of the prescribed CREST Dividend Election Input Message procedure (the "CREST procedure"). If you are a CREST Shareholder, you should consult your CREST sponsor who will be able to take appropriate action on your behalf and make the election using the prescribed CREST procedure. No other method of election will be permitted for CREST Shareholders, other than in special circumstances, and any Scrip Dividend Mandate Election forms or other forms of instruction received from CREST holders will not be accepted.

CREST Shareholders have the ability to make an election for a Scrip Dividend to apply for all future dividends for which a Scrip Dividend is offered.

If you intend to elect to join the Scrip Dividend Scheme for the final dividend being declared in respect of the year ended 31 December 2022, your Scrip Dividend Mandate form or CREST Dividend Election Input Message must be received by Neville Registrars on or before 4.30pm on 30 June 2023.

If you wish to receive your dividends in cash, you need take no action and your dividend will be paid in cash on 14 July 2023.

Shareholders who are considering making a Scrip Dividend election should bear in mind that the price of the Company's Ordinary Shares fluctuates and can, therefore, go up as well as down.

2022 Annual Report and Financial Statements (the "Annual Report")

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

Preferred Option Card

Finally, if you are a new Shareholder and this is the first communication you have received from the Company, a separate letter and Preferred Option Card are enclosed detailing our intention to communicate with you via the Company's website in future. Please follow the instructions in that letter regarding completion and return of the Preferred Option Card.

If you have any questions concerning this letter or the enclosed documents, please contact our Company Secretary, Martha Bruce, by email on martha.bruce@shma.co.uk or by telephone on 07811 693 948.

Yours faithfully,

Michael Cunningham

Non-executive Chairman

Helios Underwriting plc

Notice of Annual General Meeting



Helios Underwriting plc

(Incorporated and registered in England and Wales with registered number 05892671)
(the “Company”)

Notice of Annual General Meeting – 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 at City of London Club, 19 Old Broad Street, London EC2N 1DS on 29 June 2023 at 10.30am for the purpose of considering and, if thought fit, passing the following Resolutions, of which Resolutions 1 to 6 (inclusive) are items of ordinary business and Resolutions 7 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 annual accounts for the year ended 31 December 2022, which include the reports of the Directors and auditors, be received and adopted.
2. THAT payment of a final dividend of 3p per Ordinary Share be approved in respect of the year ended 31 December 2022, such dividend to be paid on 14 July 2023 to holders of Ordinary Shares registered at close of business on 9 June 2023.
3. THAT Arthur Manners, 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 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.
5. THAT PKF Littlejohn LLP (“PKF Littlejohn”) be reappointed as auditors of the Company until the date of the next AGM of the Company.
6. THAT the Directors of the Company be authorised to determine the remuneration of PKF Littlejohn as auditors.
7. 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 £2,577,273 (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 £5,154,546 (such amount being equal to approximately two thirds of the Company’s issued share capital and for 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 7 shall be in substitution for and replace all other 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 2024 (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.

8. THAT the Directors be and are hereby generally and unconditionally authorised, subject to the provisions set out in Article 124 of the Company’s Articles of Association, to offer shareholders at their discretion, the right to elect to receive Ordinary Shares in the Company, credited as fully paid, instead of cash in respect of any interim, final or special dividends declared in respect of each financial year from and including the year ended 31 December 2022 up to and including the financial year ending 31 December 2027, provided that such resolutions of the Directors are made in accordance with, and subject to, the provisions of Article 124 of the Company’s Articles of Association and are prior to the beginning of the Annual General Meeting convened in 2028.

Special Resolutions

9. THAT, subject to the passing of Resolution 7, and in accordance with Sections 570 and 573 of the Act, the Directors be and are hereby authorised to allot equity securities (as defined in Section 560 of the Act) for cash under the authority conferred by Resolution 7 and/or to sell Ordinary Shares held by the Company as treasury shares as if Section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

- (i) the allotment of equity securities in connection with rights issues, open offers or other pre-emptive offers in favour of holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings or in accordance with the rights attaching thereto (but with such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, record dates or other legal or practical problems in or under the laws of, or any requirements of, any recognised regulatory body or stock exchange, in any territory or as regards shares held by an approved depositary or in issue in uncertified form or otherwise);
- (ii) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (i) above) up to a maximum aggregate nominal value of £773,182; and
- (iii) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) or paragraph (ii) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (ii) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights, most recently published by the Pre-Emption Group prior to the date of this Notice,

such power shall expire at the end of the next annual general meeting of the Company or 30 June 2024 (whichever is the sooner) unless any offer or agreement is made which would, or might, require equity securities to be allotted (and treasury shares sold) before expiry of this power in which case the Directors may allot securities pursuant to such offer or agreement as if the power granted by this Resolution had not expired.

10. THAT, subject to the passing of Resolution 7, and in addition to the power contained in Resolution 9, the Directors be and are hereby authorised, pursuant to Sections 570 and 573 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash, either under the authority conferred by Resolution 7 and/or to sell Ordinary Shares held by the Company as treasury shares as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

- (i) the allotment of equity securities or sale of treasury shares, up to a maximum aggregate of £773,182, such authority to be used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date 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 of Annual General Meeting; and
- (ii) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (i) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such power shall expire at the end of the next annual general meeting, or if earlier 30 June 2024, save that, in each case, the Company may, before the expiry, make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred 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:

- (a) the maximum aggregate number of Ordinary Shares that may be purchased is 7,731,820 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:
 - (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:
 - (i) the last independent trade of; and
 - (ii) 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 11 shall expire at the conclusion of the next annual general meeting of the Company or 30 June 2024 (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: 31 May 2023

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 2022, which include the reports of the Directors and auditors thereon.
- » Resolution 2 is an ordinary resolution to approve the payment of a final dividend, of 3p per Ordinary Share in respect of the year ended 31 December 2022. The dividend is recommended by the Board and will be paid in cash on 14 July 2023 to holders of Ordinary Shares registered at close of business on 9 June 2023.
- » Resolutions 3 and 4 are ordinary resolutions to approve the re-election of Arthur Manners and Nigel Hanbury, 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's 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 both Arthur Manners and Nigel Hanbury is set out in the Company's annual accounts for the year ended 31 December 2022. The Board of Directors considers the performance of Arthur Manners and Nigel Hanbury 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 Arthur Manners and Nigel Hanbury as Directors.

- » Resolutions 5 and 6 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 7 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 £2,577,273 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 £5,154,546 which represents approximately two thirds of the Company's issued share capital (as reduced by the nominal amount of any shares issued under Resolution 7(a)).

The authority being sought by Resolution 7 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 2024.

- » Resolution 8 is an ordinary resolution being proposed as special business to authorise the Directors to offer Shareholders the right to elect to receive New Shares, credited as fully paid, instead of the whole (or some part as determined by the Board) of any dividend declared being in cash. This is explained in more detail in the Scrip Dividend Scheme section in the Chairman's letter and in Appendix 2.
- » Resolutions 9 and 10 are special resolutions which, if passed, will enable the Directors to allot shares in the Company, or to sell any shares out of treasury, for cash, without first offering those shares to existing Shareholders in proportion to their existing shareholdings. In November 2022, the Pre-Emption Group published a revision of its Statement of Principles. The 2022 Statement of Principles provides that a company may now seek power to issue on a non-pre-emptive basis for cash equity securities representing: (i) no more than 10% of the company's issued ordinary share capital in any one year, whether or not in connection with an acquisition or specified capital investment (with a further authority of no more than 2% to be used only for the purposes of making a follow-on offer); and (ii) no more than an additional 10% of the company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition of specified capital investment (with a further authority for no more than 2% to be used only for the purposes of making a follow-on offer). In line with best practice, the Company has structured its pre-emption disapplication request as two separate resolutions.

If Resolution 9 is passed, it grants a three-part disapplication of statutory pre-emption rights: (i) in connection with a rights issue or other pre-emptive issues; (ii) up to a maximum nominal amount of £773,182, representing approximately 10% of the Company's issued ordinary share capital at 26 May 2023, being the latest practicable date prior to the publication of this document (otherwise than under the power referred to in (i)); and (iii) up to a nominal amount equal to 20% of any allotment under (ii), but with such power to be used only for a follow-on offer (a "Follow-On Offer") which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Group Statement. This resolution will permit the Directors to allot any such shares for cash in any circumstances (whether or not in connection with an acquisition or specified capital investment).

If Resolution 10 is passed, a further disapplication of pre-emption rights (additional to those contained in Resolution 9) will be granted, limited to: (i) up to a maximum nominal amount of £773,182, which would equate to 10% of the Company's issued share capital (excluding treasury shares (if any)) as at 26 May 2023, being the latest practicable date prior to the publication of this document, to be used for the purposes of financing (or, in certain circumstances, refinancing) transactions which the Directors determine to be either an acquisition or a specified capital investment contemplated by the Pre-Emption Group Statement; and (ii) up to a nominal amount equal to 20% of any allotment under (i), but with such power to be used only for a Follow-On Offer.

Furthermore, the authorities under Resolutions 9 and 10 are being sought as the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company and to pursue its acquisition strategy.

- » Resolution 11 is a special resolution whereby the Directors are seeking authority to purchase up to a maximum of 7,731,820 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. The proxy need not be a member of the Company and a member can appoint anyone as proxy or indeed decide to attend the meeting his or herself.
2. 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 10.30am on 27 June 2023. 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 27 June 2023 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 pm 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 26 May 2023 (being the last practicable date prior to the publication of this Notice), the Company's issued share capital (excluding treasury shares) consisted of 77,318,203 Ordinary Shares of 10p each, carrying one vote per share, and there are 419,169 shares held by the Company in treasury, which do not carry voting rights. Therefore, the total voting rights in the Company as at 26 May 2023 were 77,318,203. For clarification, reference to the "Company's issued share capital" in Resolutions 7 and 9 to 11 (inclusive) in the Notice excludes shares held by the Company in treasury.

Appendix 2

Helios Underwriting Plc

Terms and Conditions of the Scrip Dividend Scheme

This document is important and sets out the terms and conditions of the Scrip Dividend Scheme. If you are in any doubt as to the action you should take, you should seek your own advice from an independent professional adviser.

Definitions of terms:

“the Company” Helios Underwriting plc;

“Directors” the Directors of the Company;

“Dividend” a dividend declared in respect of Ordinary Shares in the Company;

“Ex-Dividend Date” the date on which the Ordinary Shares are first quoted “ex” the relevant Dividend;

“London Stock Exchange” London Stock Exchange PLC;

“New Shares” newly issued Ordinary Shares credited as fully paid and allotted subject to these terms and conditions;

“Ordinary Shares” Ordinary Shares of 10p each in the capital of the Company;

“Record Date” the record date for entitlement to participation in a Dividend, as notified to shareholders from time to time;

“Registrars” the Company’s Registrars, Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD;

“Relevant Value” the average of the closing middle market quotations for the Company’s Ordinary Shares on the London Stock Exchange as derived from the London Stock Exchange Daily Official List for the day on which the Ordinary Shares are first quoted “ex-dividend” and the four subsequent dealing days.

“Return Date” the date by which (i) a completed Scrip Dividend Mandate must be returned to the Registrars in order to participate in the Scrip Dividend Scheme; or (ii) a written notice of withdrawal must be returned to the Registrars in order to withdraw from the Scrip Dividend Scheme, in either case in respect of the Dividend next following;

“Scrip Dividend Scheme” the Helios Underwriting Plc Scrip Dividend Scheme comprising these terms and conditions (as amended or modified from time to time);

“Scrip Dividend Mandate” a mandate in the form provided by the Company or the Registrars, validly completed by a shareholder, comprising an application to participate in the Scheme as operated by the Company from time to time until varied or revoked;

“Shareholders” shareholders of the Company;

“terms and conditions” the terms and conditions of the Scrip Dividend Scheme set out in this Appendix 2 as amended or modified from time to time.

1. Introduction to the Scrip Dividend Scheme

The Scrip Dividend Scheme is designed to enable the Shareholders to receive New Shares instead of cash dividends, thereby increasing their shareholdings without incurring dealing costs or stamp duty. This also benefits the Company as cash that would otherwise be paid out in dividends is retained within the business for reinvestment. The New Shares carry the same voting and other rights as the Company’s existing Ordinary Shares save that, for the avoidance of doubt, there is no entitlement to receive any dividend declared before the New Shares are issued.

Shareholders on the register of members at the Record Date may, in respect of Dividends for which the Scrip Dividend Scheme operates, receive New Shares in lieu of a cash dividend in respect of holdings of Ordinary Shares recorded in the register of members of the Company on the relevant Record Date. The right to receive such New Shares is subject to the approval of the Shareholders and the Directors and to each Shareholder having submitted a CREST Dividend Election Input Message or completed and returned a Scrip Dividend Mandate (as appropriate – see instructions below) and such election or mandate not having been revoked.

Shareholder approval for the Company to implement the Scrip Dividend Scheme will be sought at the Annual General Meeting on 29 June 2023 and, subject to approval being obtained, will remain in force for a period of five years.

If the Scrip Dividend Scheme is to be operated, Shareholders will be notified by means of a statement in either the Company’s Annual Report and Accounts, the interim results or a separate letter. Notification will include details of the basis of entitlement to New Shares.

The allotment and issue of New Shares pursuant to the Scrip Dividend Scheme will at all times be conditional upon the Company having the necessary authority and approval from Shareholders to allot shares and the New Shares being admitted to trading on the Alternative Investment Market of the London Stock Exchange (the “AIM Market”). If, for any reason, these conditions are not satisfied and the Company is not able to allot and issue the New Shares pursuant to the Scrip Dividend Scheme, participants will receive payment of the dividend declared in cash.

2. Eligibility to join

All UK Shareholders can join the Scrip Dividend Scheme.

The right to participate in the Scrip Dividend Scheme is not available to any person in the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan or their respective territories or possessions (subject to applicable exemptions) or in any jurisdiction outside the United Kingdom where the offer requires compliance by the Company with any governmental or regulatory procedures or any similar formalities.

Other overseas Shareholders may also be eligible to participate. If you are a Shareholder and you are a resident outside the UK, you may treat the enclosed Scrip Dividend Mandate form as an invitation to receive New Shares unless such an invitation could not lawfully be made to you without any further obligation on the part of the Company or in compliance with any registration or other legal requirements.

It is the responsibility of any Shareholder resident outside the UK wishing to elect to receive New Shares to be satisfied as to full observance of the laws of the relevant territory, including obtaining any government or other consents which may be required and observing any other formalities in such territories. Such Shareholders shall also be responsible for ensuring that they pay any issue, transfer or other taxes that might be required in the applicable jurisdiction.

3. Election to participate

3.1 Certificated Shareholders:

Shareholders who hold their shares in the Company in certificated form and have a printed share certificate for their shares at the dividend Record Date ("Certificated Shareholders") can join the Scrip Dividend Scheme by completing a Scrip Dividend Mandate form, as amended from time to time, and sending it to the Company's Registrars. No acknowledgement of receipt of Scrip Dividend Mandate forms will be issued by the Registrars.

A Scrip Dividend Mandate form may be obtained from the Company's website: www.huwplc.com, or upon request from the Registrars. Scrip Dividend Mandate forms must be received by the Registrars by the Return Date to be eligible to receive New Shares instead of cash for that, and subsequent, dividends. Forms received after that time will be applied in time for the next dividend.

The Scrip Dividend Scheme will apply to shareholding accounts in joint names, provided all joint holders sign the Scrip Dividend Mandate form.

Scrip Dividend Mandate forms will be accepted in relation to all or part of a Shareholder's shareholding. Where a Shareholder holds shares in separate accounts, these are treated individually and a Scrip Dividend Mandate form is required for each account, failing which the Shareholder will receive payment of the dividend in cash in respect of the account(s).

Certificated Shareholders do not have to apply again for the Scrip Dividend Scheme for the next dividend as their completed Scrip Dividend Mandate forms will apply for all future dividends for which a Scrip Dividend is offered (unless the instruction is cancelled as set out below).

3.2 CREST Shareholders:

Shareholders who hold their Ordinary Shares in uncertificated form within CREST at the dividend record date ("CREST Shareholders") can only elect to receive dividends in the form of New Shares by use of the prescribed CREST Dividend Election Input Message procedure (the "CREST procedure"). Other than in special circumstances, no other method of election will be permitted for CREST Shareholders and any Scrip Dividend Mandate forms (suitable only for Certificated Shareholders) or other forms of instruction received from CREST holders will be rejected.

By effecting elections by means of the CREST procedure, CREST Shareholders will be deemed to have confirmed their election to participate in the Scrip Dividend Scheme and to have confirmed their acceptance of the terms set out herein, as amended from time to time.

If you are a CREST Shareholder, you should consult your CREST sponsor who will be able to take appropriate action on your behalf and make the election using the prescribed CREST procedure. When submitted, the CREST Dividend Election Input Message must state the number of shares on which the election is being made. If the relevant field is left blank or completed with zero, the election will be rejected. If the number of shares stated is greater than the holding in CREST on the relevant dividend record date, the election will be applied to your total holding as at the dividend record date. The CREST Dividend Election Input Message should be received by CREST by the Return Date to be eligible to receive New Shares instead of cash for that dividend.

CREST Shareholders have the ability to make an election for a Scrip Dividend to apply for all future dividends for which a Scrip Dividend is offered (unless the instruction is cancelled as set out below).

4. Calculating entitlement to New Shares

The entitlement of a Shareholder who has elected to participate in the Scrip Dividend Scheme to New Shares will be calculated according to the number of Ordinary Shares held by the Shareholder for which a Scrip Dividend election has been made at the Record Date. This number is multiplied by the amount of dividend declared per share and then divided by the Relevant Value. Details of the Relevant Value for the Scrip Dividend will be confirmed in writing by the Company's auditors, announced on the London Stock Exchange and posted on the Company's website: www.huwplc.com.

No fraction of a New Share will be allotted and calculation of entitlement to New Shares will always be rounded down to the nearest whole share. Any residual cash balance remaining when your entitlement to the Scrip Dividend is calculated, which will be less than the Relevant Value needed to issue another New Share, will be retained for use by the Company.

5. Share certificates and notification of New Shares received

Subject to the New Shares being admitted to trading on AIM, Certificated Shareholders will receive a statement, along with a share certificate for the New Shares, showing the number of New Shares allotted, the Relevant Value per share and the total cash equivalent of the New Shares for tax purposes. Share certificates will be posted to Shareholders within five to ten business days of the date that the cash dividend is paid, or as soon as practicable thereafter.

CREST holders will have their CREST member accounts credited directly with the New Shares on the dividend payment date, or as soon as practicable thereafter, and will separately receive a statement showing the number of New Shares allotted, the Relevant Value and the total cash equivalent of the New Shares for tax purposes.

6. New shares and future scrip dividend entitlement

Provided you continue to hold them at the relevant Record Date, all New Shares will automatically increase your shareholding and be included when your entitlement to further dividends are calculated under the Scrip Dividend Scheme.

7. The effect of buying or selling shares after electing to receive scrip dividends

If you sell some of your Ordinary Shares before the Record Date for a dividend, the Scrip Dividend Scheme will apply to your remaining shareholding, and your reduced entitlement will be calculated accordingly.

If you buy additional Ordinary Shares and they are merely added to your existing shareholding, they will be included in your election under the Scrip Dividend Scheme without need for you to complete a new Scrip Dividend Mandate form.

However, if the newly acquired Ordinary Shares are not registered in the same way, you may either request that the Registrars amalgamate your shareholding accounts if desired, or you may complete a new Scrip Dividend Mandate form in respect of the separate shareholding.

8. Cancelling a Scrip Dividend election

An election under the Scrip Dividend Scheme may be cancelled at any time.

For Certificated Shareholders cancellation is effected by providing notice in writing to the Registrars. For CREST Shareholders cancellation is effected by notifying via the CREST system, which will be carried out by the Shareholders' CREST sponsor.

Notice of cancellation will take effect when it is received and processed by the Registrars in respect of all dividends payable after the date of receipt of such notice. Cancellation cannot be back dated and if such notice of cancellation is received after the Return Date for a particular dividend, that dividend will be paid by the issue of New Shares and the cancellation will take effect for all dividend payments thereafter.

Your election will terminate immediately on receipt of notice of your death, notice of your insolvency or your inability to maintain your financial affairs due to mental incapacity. If a joint shareholder dies, the mandate will continue in favour of the surviving joint shareholder(s) unless and until cancelled by the surviving joint shareholder(s).

9. Changes or cancellation

The Scrip Dividend Scheme may be modified, changed, suspended, terminated or cancelled at any time at the discretion of the Directors without notice to Shareholders individually. In the case of any modification, existing elections (unless otherwise specified by the Directors) will be deemed to remain valid under the modified arrangements unless and until the Registrars receive notice of cancellation from the Shareholder. The operation of the Scrip Dividend Scheme is always subject to the Directors' decision to make an offer of New Shares in respect of any particular dividend.

The Directors also have the power, after such an offer is made, to revoke the offer generally at any time prior to the allotment of the New Shares under the Scrip Dividend Scheme. This may, in particular, be exercised if on the Return Date the price of an Ordinary Share of the Company has fallen 15% or more below the Relevant Price used to calculate Shareholders' entitlements. It may also be exercised if for some reason the New Shares cannot be admitted to trading on the AIM Market.

If the Directors revoke an offer, Shareholders will receive their dividends in cash on or as soon as possible after the dividend payment date. An announcement of any cancellation or modification to the terms and conditions of participation in the Scrip Dividend Scheme will be made on the Company's website: www.huwplc.com.

10. Questions

If you have any questions about the procedure for election, how to complete the Scrip Dividend Mandate form, or you require additional Scrip Dividend Mandate forms, please contact the Registrars between 9.00am and 5.00pm (UK time) Monday to Friday (except UK public holidays) on 0121 585 1131 or by email at: info@nevilleregistrars.co.uk. The Registrars cannot provide advice on the merits of the Scrip Dividend Scheme nor give any personal financial, legal or tax advice.

The tax consequences of electing to receive New Shares in place of a cash dividend will depend on your individual circumstances. If you are not sure how you will be affected from a tax perspective, you should seek your own personal financial advice from your tax advisor, stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

If you wish to continue to receive dividends in cash in the usual way, you need take no further action and should not complete or return a Scrip Dividend Mandate form.

Registered officers and advisers

Directors

Harold Michael Clunie Cunningham (Non-executive Chairman)
Martin Robert Davidson Reith (Chief Executive Officer)
Nigel John Hanbury (Executive Deputy Chairman)
Andrew Hildred Christie (Non-executive Director)
Arthur Roger Manners (Finance Director)
Edward Fitzalan-Howard (Non-executive Director)
Thomas John Libassi (Non-executive Director)

Company Secretary

Martha Bruce
Shakespeare Martineau
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Birmingham
B4 6AA

Company number

05892671

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Canary Wharf
London E14 4HD

Lloyd's members' agent

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Registrars

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