



## HELIOS UNDERWRITING PLC

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

4 June 2019

Dear Shareholder

### Notice of Annual General Meeting 2019

I am pleased to invite you to our forthcoming Annual General Meeting (“AGM” or “meeting”) which will be held in the Boardroom at the Bishopsgate Institute, 230 Bishopsgate, London EC2M 4QH on 28 June 2019 at 12 noon. 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 this Notice of Annual General Meeting (“Notice”).

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 also set out below. For clarification, reference to the “Company’s issued shared capital” excludes shares held in treasury as detailed in note 12 to the Notice.

The AGM is being held for the purpose of considering and, if thought fit, passing the Resolutions set out in full in the Notice, as summarised below:

- Resolution 1 is an ordinary resolution to receive and adopt the Company’s annual accounts for the year ended 31 December 2018, which include the reports of the Directors and auditors.
- Resolution 2 is an ordinary resolution to approve the payment of a final dividend, of 1.5p per Ordinary Share in respect of the year ended 31 December 2018 and Resolution 3 is an ordinary resolution to approve the payment of a special dividend of 1.5p per Ordinary Share in respect of the year ended 31 December 2018. Both dividends are recommended by the Board and will be paid in cash on 31 July 2019 to holders of Ordinary Shares registered at close of business on 19 July 2019.
- Resolutions 4 and 5 are ordinary resolutions to approve the re-election of Michael Cunningham and Arthur Manners, 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 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.

A biography of each of Michael Cunningham and Arthur Manners is set out in the Company’s annual accounts for the year ended 31 December 2018. The Board of Directors consider the performance of Michael Cunningham and Arthur Manners to be fully effective and consider that they demonstrate the commitment and behaviours expected of them as Directors. Accordingly, the Board is pleased to recommend to shareholders the reappointment of Michael Cunningham and Arthur Manners 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.
- Resolution 8 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:
  - up to a maximum nominal amount of £494,949, which represents approximately one-third of the Company’s issued share capital; or
  - in the case of a rights issue up to a maximum aggregate nominal value of £989,898 which represents approximately two-thirds of the Company’s issued share capital (as reduced by the nominal amount of any shares issued under Resolution 8(a)).

The authority given by Resolution 8 will expire at the earlier of the conclusion of the next annual general meeting of the Company and 30 June 2020.

- Resolution 9 is conditional on the passing of Resolution 8. Resolution 9 is a special resolution which renews the authority of the Directors to allot equity securities pursuant to Resolution 8, 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 £74,242, which represents approximately 5 per cent. 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 2020.
- Resolution 10 is conditional on the passing of Resolution 8. Resolution 10 is a special resolution which seeks authority for the Directors to allot equity securities pursuant to Resolution 8 otherwise than in accordance with statutory pre-emption rights up to an aggregate nominal value of £74,242 (which represents approximately 5 per cent. of the Company’s issued share capital) solely for the purpose of financing or re-financing 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 most recently published by the Pre-Emption Group.

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 2020. Resolution 10 is being proposed as a separate resolution to Resolution 9 as required by the Pre-Emption Group’s guidelines.

The Directors have no present intention of exercising the authorities under Resolutions 9 and 10, 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.

Resolutions 1 to 7 (inclusive) are items of ordinary business and Resolutions 8 to 10 (inclusive) are items of special business.

## LETTER FROM THE CHAIRMAN *CONTINUED*

### **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, 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, Steelpark Road, Halesowen, B62 8HD no later than 12 noon on 26 June 2019. 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 noon on 26 June 2019. 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.

### **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.

### **2018 Annual Report and Financial Statements ("Annual Report");**

Notwithstanding that you may have previously agreed to receive shareholder documentation from the Company via the Company's website, the Board thought it important this year for all shareholders to receive hard copies of the Annual Report and AGM documents which are enclosed.

The Annual Report and Form of Proxy are also available on the Investor page of the Company's website "[www.huwplc.com](http://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 will be 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 '[martha@brucewallace.co.uk](mailto:martha@brucewallace.co.uk)' or by telephone on 07884 378836.

Yours faithfully,

### **Michael Cunningham**

Non-Executive Chairman

Helios Underwriting plc

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## 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 in the Boardroom at Bishopsgate Institute, 230 Bishopsgate, London EC2M 4QH at 12 noon on 28 June 2019 for the purpose of considering and, if thought fit, passing the following Resolutions, of which Resolutions 1 to 7 (inclusive) are items of ordinary business and Resolutions 8 to 10 (inclusive) are items of special business. Resolutions 1 to 8 (inclusive) are being proposed as ordinary resolutions and Resolutions 9 and 10 are being proposed as special resolutions:

### Ordinary Resolutions

1. THAT the annual accounts for the year ended 31 December 2018, which include the reports of the directors and auditors, be received and adopted.
2. THAT payment of a final dividend of 1.5p per Ordinary Share be approved in respect of the year ended 31 December 2018, such dividend to be paid on 31 July 2019 to holders of Ordinary Shares registered at close of business on 19 July 2019.
3. THAT payment of a special dividend of 1.5p per Ordinary Share be approved in respect of the year ended 31 December 2018, such dividend to be paid on 31 July 2019 to holders of Ordinary Shares registered at close of business on 19 July 2019.
4. THAT Michael Cunningham, 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 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.
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 of the Company be authorised to determine the remuneration of PKF Littlejohn as auditors.
8. 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 £494,949 (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 £989,898 (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 8 shall be in substitution for and shall replace any existing authorities to the extent not utilised at the date these resolutions are passed. The authority in resolution 8 shall expire at the conclusion of the next annual general meeting of the Company or 30 June 2020 (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.

\* Interims at Companies House only relate to a 5 month period.

## NOTICE OF ANNUAL GENERAL MEETING – HELIOS UNDERWRITING PLC *CONTINUED*

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

### Special Resolutions

9. THAT, subject to the passing of resolution 8 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 8 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 8(b), by way of a rights issue (within the meaning set out in resolution 8(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 8(a) above, and otherwise than pursuant to paragraph (a) of this resolution, up to an aggregate nominal amount of £74,242 (such amount being equal to approximately 5 per cent. 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 2020 (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.

10. THAT, subject to the passing of resolution 8 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 8 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 in the case of the authority granted under resolution 8(a) above up to an aggregate nominal amount of £74,242 (such amount being equal to approximately 5 per cent. of the Company's issued share capital); and
- (b) 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 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.

This power shall expire at the conclusion of the next annual general meeting of the Company or 30 June 2020 (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.

Dated: 4 June 2019

By order of the Board

**Martha Bruce**  
Company Secretary

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**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. 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.
2. 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.
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 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.
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 6.00 p.m. on 26 June 2019 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.
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.

## NOTICE OF ANNUAL GENERAL MEETING – HELIOS UNDERWRITING PLC *CONTINUED*

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### **Notes continued:**

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 30 May 2019 (being the last practicable date prior to the publication of this notice), the Company's issued share capital (excluding treasury shares) consisted of 14,848,462 ordinary shares of 10 pence each, carrying one vote per share, and there are 255,778 shares held by the Company in treasury, which do not carry voting rights. Therefore, the total voting rights in the Company as at 30 May 2019 were 14,848,462. For clarification, reference to the "Company's issued share capital" in Resolutions 8, 9 and 10 in the Notice excludes shares held by the Company in treasury.





**Helios Underwriting PLC**  
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