



## **Helios Underwriting plc**

*(Registered in England and Wales with registered no: 05892671)*

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### **ANNUAL GENERAL MEETING**

*Explanation of the business to be considered at the Annual General Meeting*

*Notice of the Annual General Meeting to be held at the Boardroom, Bishopsgate Institute,  
230 Bishopsgate, London EC2M 4QH on 26 June 2014 at 3.30pm*

*Information for shareholders attending the Annual General Meeting*

**This document is important and requires your immediate attention**

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If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Helios Underwriting plc, please forward this document, together with the accompanying documents, 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 transmission to the purchaser or transferee.



## Letter from the Chairman

**Helios Underwriting plc**  
(Registered in England and Wales with registered no. 05892671)  
(the "Company")

**Registered Office:**

Hampden House  
Great Hampden  
Great Missenden  
Buckinghamshire  
HP16 9RD

**Directors (the "Board"):**

Sir James Michael Yorrick Oliver	(Non-executive Chairman)
Harold Michael Clunie Cunningham	(Non-executive Director)
Jeremy Richard Holt Evans	(Non-executive Director)
Nigel John Hanbury	(Executive Director)
Andrew Hildred Christie	(Non-executive Director)

2 June 2014

Dear Shareholder

**ANNUAL GENERAL MEETING 26 June 2014 (the "Meeting")**

I enclose details of our forthcoming Annual General Meeting ("AGM"). I hope you will be able to join us at 3.30pm on Thursday 26 June 2014.

The Notice of the Meeting and the proposed resolutions (the "Proposed Resolutions") are set out on page 5 of this document.

There are seven items of ordinary business and one item of special business which will be put to the shareholders at the Meeting. These are:

**Ordinary business**

**Annual accounts and the reports of the Directors and auditors ("Resolution 1")**

You will be asked to receive and adopt the enclosed annual accounts for the year ended 31 December 2013 (the "Accounts"), which include the reports of the Directors and auditors.

**Dividend payments ("Resolution 2" and "Resolution 3")**

The Board is pleased to recommend to shareholders for approval a final dividend for 2013 of 1.5p per share together with a special dividend of 3.0p per share to shareholders of record on 6 June 2014. The special dividend equates to approximately 20% of the £1.3m cash released from the 2011 year of account net of Hampden Agencies' fees and profit commission, including the cash released from the three acquisitions completed in 2014 from which Helios Underwriting plc will benefit. These dividends amount to an aggregate payment of £384,000.

**Reappointment of Directors ("Resolution 4")**

Pursuant to Article 65.2 of the Company's Articles of Association, any Director appointed during the year will step down and can offer themselves for re-election. In this respect Andrew Christie is seeking re-election at the Meeting. Following a performance evaluation of the Board and its individual Directors, the Board is happy to recommend the reappointment of Andrew Christie.

**Reappointment of Directors ("Resolution 5")**

Pursuant to Article 68 of the Company's Articles of Association, at each AGM 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) will step down and can offer themselves for re-election. This year I am seeking re-election at the Meeting. Following a performance evaluation of the Board and its individual Directors, the Board is happy to recommend my reappointment.

**Reappointment of auditors ("Resolution 6")**

You will be asked to reappoint PKF Littlejohn LLP ("PKF Littlejohn") as auditors of the Company until the next AGM.

**Authority to determine remuneration of auditors ("Resolution 7")**

You will be asked to authorise the Directors to determine PKF Littlejohn's remuneration until the next AGM.

**Special business**

**Company authority for market purchase of own shares (“Resolution 8”)**

You will be asked to authorise the Company to purchase its own shares up to a limit of 426,348 ordinary shares, representing approximately 5% of the Company’s issued share capital. The amount and duration of the authority proposed in Resolution 8 are in accordance with voting guidelines.

**Form of proxy**

You will find enclosed a form of proxy for the Meeting. It covers each of the Proposed Resolutions. If you do not intend to be present at the Meeting, please complete, sign and return the form of proxy as soon as possible in accordance with the instructions thereon.

**Recommendation**

The Board considers that all the Proposed Resolutions to be considered at the Meeting are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The Board unanimously recommends that you vote in favour of all the Proposed Resolutions, as those Directors who hold shares intend to do in respect of their own beneficial holdings.

**Sir Michael Oliver**

Non-executive Chairman

2 June 2014

# Notice of Annual General Meeting

## Helios Underwriting plc (Registered in England and Wales with registered no. 05892671)

Notice is hereby given that the Annual General Meeting ("AGM") of Helios Underwriting plc (the "Company") will be held at the Boardroom, Bishopsgate Institute, 230 Bishopsgate, London EC2M 4QH on Thursday 26 June 2014 at 3.30pm (the "Meeting") for the purposes of considering and, if thought fit, passing the following resolutions, Resolutions 1 to 7 (inclusive), as ordinary resolutions and Resolution 8 as a special resolution:

### ORDINARY RESOLUTIONS

1. THAT the annual accounts for the year ended 31 December 2013, 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 2013, such dividend to be paid on 4 July 2014 to holders of ordinary shares registered at close of business on 6 June 2014.
3. THAT payment of a special dividend of 3.0p per ordinary share be approved in respect of the year ended 31 December 2013, such dividend to be paid on 4 July 2014 to holders of ordinary shares registered at close of business on 6 June 2014.
4. THAT Andrew Christie, who retires pursuant to Article 65.2 of the Company's Articles of Association and who, being eligible, offers himself for re-election as a Director, be reappointed.
5. THAT Sir Michael Oliver, 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 be authorised to determine PKF Littlejohn's remuneration.

### SPECIAL RESOLUTION

8. 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 426,347;
  - (b) the minimum price (excluding expenses) which may be paid for each ordinary share is £0.10 (being the nominal value);
  - (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; and
  - (d) the authority conferred by this resolution shall expire on conclusion of the next Annual General Meeting of the Company or 30 June 2015 (whichever is sooner) save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

By Order of the Board

**By Order of the Board**  
Martha Bruce  
Company Secretary  
Helios Underwriting plc  
2 June 2014

**Registered Office:**  
Hampden House  
Great Hampden  
Great Missenden  
Buckinghamshire  
HP16 9RD

## Notes to the resolutions

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

- » 6.00pm on 24 June 2014; or
- » if this Meeting is adjourned, at 6.00pm on the day two days prior to the adjourned meeting,

shall be entitled to attend and vote at the Meeting.

Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

### Appointment of proxies

2. If you are a member of the Company at the time set out in Note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a form of proxy with this Notice of Annual General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the form of proxy are set out in the notes to the form of proxy. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. Appointing a proxy does not preclude you from attending and voting at the Meeting should you subsequently decide to do so.
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank form of proxy and a form of proxy which states the number of shares to which it applies, the specific form of proxy shall be counted first, regardless of whether it was sent or received before or after the blank form of proxy, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank form of proxy. You may not appoint more than one proxy to exercise rights attached to any one share.
6. To appoint more than one proxy you may photocopy this form. Please indicate the proxy's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given by ticking the box where indicated. To be valid, all proxy forms should be signed and returned to Capita Asset Services together in the same envelope.
7. In the case of a member which is a company, your form of proxy must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

### Statement of capital and voting rights

10. As at 30 May 2014 (being the last business day prior to the publication of this notice), the Company's issued share capital consists of 8,526,948 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 30 May 2014 are 8,526,948.

### Appointment of proxy using hard copy form of proxy

11. The notes to the form of proxy explain how to direct your proxy to vote on each resolution or withhold their vote.

To appoint a proxy using the form of proxy, the form must be:

- » completed and signed;
- » sent or delivered to Capita Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; and
- » received by Capita Asset Services no later than 48 hours before the time of this Meeting.

In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.

**Appointment of proxies through CREST**

12. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") 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 issuer's agent (ID-RA10) by no later than 48 hours before the time of this Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

**Documents on display**

13. Copies of the following documents will be available for inspection during normal business hours at the registered office of the Company on any weekday (Saturday and public holidays excluded) from 2 June 2014 until the time of the Meeting and for at least 15 minutes prior to the Meeting and during the Meeting:

- » copies of the letters of appointment of the Directors of the Company; and
- » a copy of Nigel Hanbury's service contract.

**Communication**

14. You may not use any electronic address provided either:

- » in this Notice of Annual General Meeting; or
- » any related documents (including the Chairman's letter and form of proxy),

to communicate with the Company for any purposes other than those expressly stated.

