



Notice of the 2020 Annual General Meeting of
HELIOS TOWERS PLC
to be held on Thursday 9 April 2020 at
Linklaters LLP, One Silk Street, London EC2Y 8HQ
at 10.00a.m. (London time)

This document is important and requires your immediate attention

If you are in any doubt as to the action you should take, please take advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Helios Towers plc, please send this document, together with the accompanying documents at once 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.

Notice of the Annual General Meeting of Helios Towers plc to be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ on Thursday 9 April 2020 at 10.00a.m. is set out on pages 3 to 4 of this document.

In light of the COVID-19 situation, the Company will consider whether any special security arrangements are necessary at the General Meeting. Details of any such arrangements will be provided in due course ahead of the General Meeting on the Company's website at <https://www.helios Towers.com/investors/investor-home/>.

A form of proxy for use at the Annual General Meeting is enclosed. To be valid for use at the Annual General Meeting, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed on it, to Helios Towers plc's registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received as soon as possible but in any event not later than 10.00a.m. (London time) on Tuesday 7 April 2020. Completion and return of a Form of Proxy will not prevent shareholders from attending and voting in person should they wish to do so.

LETTER FROM THE CHAIRMAN

HELIOS TOWERS PLC

(incorporated and registered in England and Wales under number 12134855)

10th Floor
5 Merchant Square West
London
W2 1AS

12 March 2020

To the holders of ordinary shares in Helios Towers plc

Dear Shareholder,

ANNUAL GENERAL MEETING 2020

On behalf of the Directors of Helios Towers plc (together the “Directors”), it gives me great pleasure to invite you to attend the Annual General Meeting (the “AGM”) of Helios Towers plc (the “Company”) which will be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ on Thursday 9 April 2020 at 10.00a.m. (London time).

The formal Notice of AGM is set out on the following pages of this document, detailing the Resolutions that the shareholders are being asked to vote on along with explanatory notes of the business to be conducted at the AGM. The AGM provides shareholders with an opportunity to communicate with the Directors and we welcome your participation. A copy of this Notice of AGM and the Company’s Annual Report and Accounts for the year ended 31 December 2019 can be viewed on our website at www.helios Towers.com/investors/results-reports-and-presentations.

If you would like to vote on the Resolutions but cannot come to the AGM, please fill in the Form of Proxy enclosed with this Notice of AGM in accordance with the instructions printed on it as soon as possible. It must be received by 10.00a.m. (London time) on Tuesday 7 April 2020. If you appoint the Chairman of the meeting as proxy the Chairman will, of course, vote in accordance with any instructions given to them. If the Chairman is given discretion as to how to vote, the Chairman will vote in favour of each of the Resolutions to be proposed at the AGM.

The Directors believe that the Resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the Resolutions to be proposed at the AGM. The Directors who own ordinary shares in the Company intend to vote in favour of the Resolutions to be proposed at the AGM.

Voting on the business of the meeting will be conducted on a poll. The results of voting on the Resolutions will be posted on the Company’s website immediately after the AGM.

I look forward to seeing you at the AGM.

Yours faithfully

Samuel Jonah, KBE, OSG
Chairman

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Helios Towers plc (the "Company") will be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ on Thursday 9 April 2020 at 10.00a.m. (London time) to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 14 will be proposed as Ordinary Resolutions and Resolutions 15 to 18 will be proposed as Special Resolutions.

ORDINARY RESOLUTIONS**Report and Accounts**

1. To receive the Annual Report and Accounts for the year ended 31 December 2019.

Directors' Remuneration

2. To approve the annual statement by the Chairman of the Remuneration Committee and the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) set out on pages 76-79 and pages 87-96 respectively of the Annual Report and Accounts for the year ended 31 December 2019.
3. To approve the Directors' Remuneration Policy set out on pages 80-86 of the Annual Report and Accounts for the year ended 31 December 2019.

Directors

4. To elect Samuel Jonah, KBE, OSG as a Director.
5. To elect Kashyap Pandya as a Director.
6. To elect Thomas Greenwood as a Director.
7. To elect Magnus Mandersson as a Director.
8. To elect Alison Baker as a Director.
9. To elect Richard Byrne as a Director.
10. To elect David Wassong as a Director.
11. To elect Temitope Lawani as a Director.

Auditors

12. To reappoint Deloitte LLP as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.
13. To authorise the Audit Committee of the Company, for and on behalf of the Directors, to fix the remuneration of the auditors.

Directors' authority to allot shares

14. To generally and unconditionally authorise the Directors pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:

- (i) up to an aggregate nominal amount of £3,333,333.33; and
- (ii) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate amount of £3,333,333.33 in connection with an offer by way of a rights issue,

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire (unless previously renewed, varied or revoked by the Company) at the end of the next Annual General Meeting of the Company or at the close of business on 30 June 2021, whichever is the earlier, but in each case so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

For the purposes of this Resolution, "rights issue" means an offer to:

- (I) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (II) people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable instrument) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

SPECIAL RESOLUTIONS**Disapplication of pre-emption rights**

15. Subject to the passing of Resolution 14 above, to authorise the Directors to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash:

- (i) pursuant to the authority given by Resolution 14 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the 2006 Act, in each case:
 - (a) in connection with a pre-emptive offer; and
 - (b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £500,000 as if Section 561(1) of the 2006 Act did not apply to any such allotment; and

- (ii) pursuant to the authority given by paragraph (ii) of Resolution 14 above in connection with a pre-emptive rights issue,

as if Section 561(1) of the 2006 Act did not apply to any such allotment,

such authority to expire at the end of the Company's next Annual General Meeting or at the close of business on 30 June 2021, whichever is the earlier, but so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this Resolution has expired.

For the purposes of this Resolution:

- (I) "rights issue" has the same meaning as in Resolution 14 above;
- (II) "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (III) references to an allotment of equity securities shall include a sale of treasury shares; and
- (IV) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.
16. Subject to the passing of Resolution 14 above and in addition to any authority granted under Resolution 15 above, to authorise the Directors to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash pursuant to the authority given by Resolution 14 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the 2006 Act as if Section 561(1) of the 2006 Act did not apply to any such allotment, such authority to be:
- (i) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £500,000; and
- (ii) 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,

such authority to expire at the end of the Company's next Annual General Meeting or at the close of business on 30 June 2021, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this Resolution has expired

and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

17. To unconditionally and generally authorise the Company for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693(4) of the 2006 Act) of ordinary shares of £0.01 each in the capital of the Company provided that:

- (a) the maximum number of ordinary shares which may be purchased is 100,000,000;
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share shall be equal to the fixed nominal value in respect of such share, currently being £0.01;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to the higher of: (i) 105 per. cent. of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current bid as stipulated by EU Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation as regards exemptions for buy-back programmes and stabilisation of financial instruments; and
- (d) this authority shall expire at the conclusion of the Company's next Annual General Meeting or, if earlier at the close of business on 30 June 2021 (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

Notice of general meetings

18. To authorise the Directors to call a general meeting other than an annual general meeting on not less than 14 clear days' notice.

By order of the Board

Helen Sarah Shaw
Company Secretary

12 March 2020

Helios Towers plc
Registered in England and Wales No. 12134855
Registered Office:
10th Floor
5 Merchant Square West
London
W2 1AS

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 14 are proposed as Ordinary Resolutions. For each of these Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 15 to 18 are proposed as Special Resolutions. For each of these Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

Resolution 1: Report and Accounts

The first item of business is the receipt by the shareholders of the Annual Report and Accounts of the Company for the year ended 31 December 2019. The Directors' report, the accounts and the report of the Company's auditors on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the Annual Report.

Resolution 2: Annual Remuneration Report

Shareholders are being asked in Resolution 2 to approve the annual statement by the Chairman of the Remuneration Committee and the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 December 2019, which is set out on pages 76 to 79 and pages 87 to 96 respectively of the Annual Report and Accounts 2019. The vote on this Resolution is advisory in nature.

Resolution 3: Directors' Remuneration Policy

The Directors' Remuneration Policy can be found on pages 80 to 86 of the Annual Report and Accounts 2019. It sets out the policy of the Company with respect to the remuneration payments and payments for loss of office to the Directors. Under Section 439A of the 2006 Act, there must be a binding shareholder vote at least once every three years (unless the Directors wish to change the policy within that three-year period). Therefore, Resolution 3 seeks shareholder approval of the Directors' Remuneration Policy which, if passed, will take effect at the conclusion of the meeting. Once effective, all future payments to Directors must normally comply with the terms of this policy, unless specifically approved by shareholders at a general meeting.

Resolutions 4 to 11: Election of Directors

In accordance with the Company's Articles of Association, each of the Directors, having not previously been elected by shareholders, are standing for election at the AGM. Separate Resolutions are proposed for each of these elections. In accordance with Provision 18 of the UK Corporate Governance Code, it is the Board's intention that the Directors will be required to submit themselves for annual re-election by shareholders at each AGM in future years.

Biographical details of each of the Directors who are seeking election, and details of the Committees of which they were members during 2019, appear on pages 58 to 59 of the Company's Annual Report 2019 (and are unchanged as at the date of this Notice) and further details as to why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success are set out below.

As the current Board has only been in place since the Company's listing in October 2019, a formal performance evaluation process has not been conducted this year. A formal Board evaluation process will take place in 2020. Notwithstanding this, the Board believes that each Director

standing for election brings considerable and wide-ranging skills and experience to the Board as a whole and will, or continues to (as applicable), make an effective and valuable contribution to the deliberations of the Board, that they perform effectively and demonstrate commitment to their role, and that by virtue of such skills and experience they have been and continue to be important to the Company's long-term sustainable success.

The Board carries out a review of the independence of its Directors on an annual basis (and this year considered and determined Magnus Mandersson, Richard Byrne and Alison Baker to be "independent Non-Executive Directors" within the meaning of the UK Corporate Governance Code as part of the preparations for the Company's listing in October 2019). In considering the independence of the independent Non-Executive Directors proposed for election, the Board has again taken into consideration the guidance provided by the UK Corporate Governance Code. Accordingly, the Board considers that Magnus Mandersson, Richard Byrne and Alison Baker continue to be independent in character and in judgement and believes that there are no relationships or circumstances that are likely to affect, or appear to affect, their judgement, in each case in accordance with Provision 10 of the UK Corporate Governance Code. For the purposes of this Notice of Annual General Meeting, "the Group" means the Company and its subsidiaries and, prior to 18 October 2019 (the date of the Company's admission to listing and trading on the London Stock Exchange), means Helios Towers, Ltd and its subsidiaries.

Resolution 4 (Ordinary Resolution)

Samuel Jonah, KBE, OSG, Chairman

Chairman of the Nominations Committee; member of the Remuneration Committee

Joined the Group: September 2019

Key strengths and experience:

- Significant African and emerging market experience
- Significant telecommunications sector experience; Director of Vodafone plc for ten years

Sir Samuel has extensive listed company experience, having served on the board of various public companies. He has previously worked for Ashanti Goldfields and later became Executive President of AngloGold Ashanti Limited. Born and resident in Ghana, one of the Company's markets, he has a Master's degree in Management from Imperial College, London and is a member of the American Academy of Engineering.

Resolution 5 (Ordinary Resolution)

Kashyap Pandya, Executive Director and Chief Executive Officer

Joined the Group: August 2015

Key strengths and experience:

- Significant international and emerging markets experience
- Experience in material growth of businesses

Kash has extensive listed company experience, having previously been a director of Aggreko plc, the world's largest temporary power generation company, for eight years, where he oversaw the doubling of its international business over five years. He was also previously the CEO of Johnston Group, a publicly quoted company, leaving the business on its sale to Ennstone plc. He holds a Bachelor's degree in Technology Engineering and a Master's degree in Manufacturing.

Resolution 6 (Ordinary Resolution)
Thomas Greenwood, Executive Director and Chief Financial Officer

Joined the Group: 2010

Key strengths and experience:

- Significant telecommunications sector experience
- Significant experience in M&A, capital raising and financial operations

Tom is responsible for all finance and IT activities in the Group, and, prior to becoming Chief Financial Officer in September 2015, had held various other finance roles within the Group. He has been instrumental in M&A, capital raising and financial operations of the Group. He was previously at PwC and is a qualified Chartered Accountant of the Institute of Chartered Accountants of England and Wales.

Resolution 7 (Ordinary Resolution)
Magnus Mandersson, Senior Non-Executive Independent Director

Member of Remuneration Committee, Audit Committee and Nominations Committee

Joined the Group: September 2019

Key strengths and experience:

- Significant telecommunications sector experience
- Significant listed experience

Magnus worked at Telefonaktiebolaget LM Ericsson for 14 years, including as Executive Vice President. He was also President and Chief Executive Officer of SEC, the parent company of Tel2 Europe and has held other leadership positions at the Ikea Group and Millicom SA.

Resolution 8 (Ordinary Resolution)
Alison Baker, Independent Non-Executive Director

Chair of Audit Committee; member of the Remuneration Committee

Joined the Group: September 2019

Key strengths and experience:

- Significant recent and relevant financial experience
- Significant emerging markets experience

Alison has over 25 years of experience in auditing, capital markets and assurance services and was previously a partner at EY LLP and PwC LLP. She currently chairs the audit committees of Kaz Minerals Plc and Rockhopper Exploration Plc, both of which are listed on the London Stock Exchange. She is a qualified Chartered Accountant of the Institute of Chartered Accounts of England and Wales.

Resolution 9 (Ordinary Resolution)
Richard Byrne, Independent Non-Executive Director

Chair of Remuneration Committee; member of the Audit Committee

Joined the Group: 2010

Key strengths and experience:

- Significant tower company sector experience
- Significant M&A experience

Richard co-founded the US company, TowerCo, in 2004 and served on the board from its inception until December 2018. Prior to TowerCo, he was President of the tower division of SpectraSite Communications Inc. and he has also served on the board of directors of the Wireless Infrastructure Trade Association (WIA) in the US. Throughout his more than 20 years' experience in the tower company sector, Richard was actively involved in the acquisition, sale and negotiation of build-to-suit agreements for approximately 25,000 towers.

Resolution 10 (Ordinary Resolution)
David Wassong, Non-Executive Director

Joined the Group: 2010

Key strengths and experience:

- Significant international experience
- Significant M&A and investment experience

David is Managing Partner of Newlight Partners LP, an independent investment manager formed in October 2018 and previously, was Co-Head of the Strategic Investments Group of Soros Fund Management LLC, jointly responsible for overseeing its investment portfolios. He has an MBA from the Wharton School at the University of Pennsylvania and gained his Bachelor's degree in Economics from the University of Pennsylvania.

Resolution 11 (Ordinary Resolution)
Temitope Lawani, Non-Executive Director

Member of the Nominations Committee

Joined the Group: 2010

Key strengths and experience:

- Significant African experience
- Significant M&A and investment experience

Tope is a Co-Founder and Managing Partner of Helios Investment Partners ("Helios"), an African focussed investment firm, and has more than 25 years of principal investment experience. Prior to working at Helios, he was a Principal at TPG Capital, a private equity firm. A Nigerian national, he received a Bachelor of Science in Chemical Engineering (with a Minor in Economics) from Massachusetts Institute of Technology, a Juris Doctorate (cum laude) from Harvard School and an MBA from Harvard Business School.

Resolution 12: Reappointment of auditors

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. Resolution 12 proposes, on the recommendation of the Audit Committee, the reappointment of Deloitte LLP as the Company's auditors, until the conclusion of the next general meeting of the Company at which accounts are laid. Our auditors Deloitte LLP have been the auditors of the Group since 2010. In accordance with the Competition and Markets Authority Order which introduced mandatory audit tendering every ten years, we will conduct an audit tender in the current year. We will inform shareholders of the result of our tender which is expected to be conducted in the second quarter of 2020.

Resolution 13: Remuneration of auditors

This Resolution seeks shareholder consent for the Audit Committee of the Company, on behalf of the Board, to set the remuneration of the Auditors.

Resolution 14: Directors' authority to allot shares

The purpose of Resolution 14 is to grant the Directors power to allot shares. The authority in paragraph (i) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to approximately one third of the total issued ordinary share capital of the Company (exclusive of treasury shares) which as at 11 March 2020 (being the latest practicable date before publication of this Notice of AGM) is equivalent to a nominal value of £3,333,333.33. The authority in paragraph (ii) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £3,333,333.33, which is equivalent to approximately one third of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 11 March 2020 (being the latest practicable date before publication of this Notice of AGM). This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

As at 11 March 2020 (being the latest practicable date before publication of this Notice of AGM), the Company did not hold any shares in treasury.

There are no present plans to undertake a rights issue or allot new shares other than in connection with employee share and incentive plans. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

If the Resolution is passed the authority will expire on the earlier of the close of business on 30 June 2021 and the end of the Annual General Meeting in 2021.

Resolutions 15 and 16: Disapplication of pre-emption rights

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings (known as pre-emption rights).

Pre-emptive offers

Limbs (i)(a) and (ii) of Resolution 15 seek shareholder approval to allot a limited number of ordinary shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in certain overseas jurisdictions.

The Board has no current intention of exercising the authority under part (i) of Resolution 15 but considers the authority to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or pre-emptive rights issue having made appropriate exclusions or arrangements to address such difficulties.

Non pre-emptive offers – general disapplication

In addition, there may be circumstances when the Directors consider it to be in the best interests of the Company to allow a limited number of ordinary shares or other equity securities, or sell treasury shares, for cash on a non pre-emptive basis. The Pre-Emption Group's Statement of Principles were last updated in March 2015. They support the annual disapplication of pre-emption rights in respect of allotments or shares and other equity securities and sales of treasury shares for cash where these represent no more than five per. cent. of the issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments.

Accordingly, the purpose of limb (i)(b) of Resolution 15 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given in Resolution 14, or sell treasury shares, for cash up to a nominal value of £500,000.00, without the shares first being offered to existing shareholders in proportion to their existing holdings. This amount is equivalent to approximately five per. cent. of the total issued ordinary share capital of the Company (excluding treasury shares).

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 15 in excess of an amount equal to 7.5 per. cent. of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period, other than:

- (i) with prior consultation with shareholders; or
- (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

As at 11 March 2020 (being the latest practicable date before publication of this Notice of AGM), the Company did not hold any shares in treasury.

Non-pre-emptive offers – acquisitions and specified capital investments

The Pre-Emption Group's Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than an additional five per. cent. of issued ordinary share capital (exclusive of treasury shares), and are used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, the purpose of Resolution 16 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 14, or sell treasury shares, for cash up to a further nominal amount of £500,000, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. This amount is equivalent to five per. cent. of the total issued ordinary share capital of the Company as at 11 March 2020 (being the latest practicable date before publication of this Notice of AGM), exclusive of treasury shares. If the authority given in Resolution 16 is used, the Company will publish details of its use in its next Annual Report. Resolution 16 has been drafted in line with the template resolutions published by the Pre-Emption Group in May 2016.

The Board has no current intention of exercising the authorities in Resolution 16 but considers them to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions/other appropriate explanation.

If the Resolutions are passed, the authority will expire on the earlier of the close of business on 30 June 2021 and the end of the Company's next Annual General Meeting.

Resolution 17: Purchase of own shares

The effect of Resolution 17 is to renew the authority granted to the Company to purchase its own ordinary shares, up to a maximum of 100,000,000 ordinary shares, until the Annual General Meeting in 2021 or the close of business on 30 June 2021, whichever is the earlier. This represents ten per. cent. of the ordinary shares in issue as at 11 March 2020 (being the latest practicable date before publication of this Notice of AGM) (excluding shares held in treasury) and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

Pursuant to the Companies Act 2006, the Company can hold the ordinary shares which have been repurchased itself as treasury shares and either resell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. The Directors believe that it is desirable for the Company to have this choice and therefore intend to hold any ordinary shares purchased under this authority as treasury shares. Holding the repurchased ordinary shares as treasury shares will give the Company the ability to re-sell or transfer them in the future, and so provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

Ordinary shares will only be repurchased for use for the purposes of employee share schemes, or if the Directors consider such purchases to be in the best interests of shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Ordinary shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

Resolution 18: Notice of general meetings

Under the Companies Act 2006, the notice period required for all general meetings of the Company is 21 days, though shareholders can approve a shorter notice period for general meetings that are not AGMs, which cannot however be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. Shareholder approval will be effective until the Company's next AGM, when it is intended that a similar Resolution will be proposed.

FURTHER NOTES

1 Proxy appointment

- 1.1 A shareholder is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the Annual General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, additional proxy form(s) may be obtained by contacting the registrar's helpline on 0370 703 6049 or by photocopying the form of proxy.
- 1.2 A form of proxy is enclosed and should be completed in accordance with the instructions set out on that form. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person.
- 1.3 To appoint a proxy the form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent to the Company's Registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 7 below, or (c) the proxy appointment must be registered electronically on the website at www.investorcentre.co.uk/eproxy or by using the QR Code printed on the form of proxy in each case so as to be received no later than 10.00a.m. (London time) on Tuesday 7 April 2020.

2 Joint shareholders

- 2.1 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names appear in the register of members in respect of the share.

3 Nominated persons

- 3.1 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

4 Information about shares and voting

- 4.1 Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares (exclusive of treasury shares) in the Company on 11 March 2020, which is the latest practicable date before the publication of this document, is 1,000,000,000, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 11 March 2020 is 1,000,000,000.

5 Right to attend and vote

- 5.1 Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6.00p.m. on 7 April 2020 or, if the meeting is adjourned, at close of business on the day that is two business days before the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded in determining the rights of any person to attend and vote at the meeting.

6 Venue arrangements

- 6.1 To facilitate entry to the meeting, shareholders are requested to bring with them the admission card which is attached to the proxy card.
- 6.2 Members should note that the doors to the AGM will be open for registration at 9.30a.m. (London time).
- 6.3 Mobile phones may not be used in the meeting hall, and cameras and recording equipment are not allowed in the meeting hall.

7 CREST members

- 7.1 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
- 7.2 In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 1.3 above. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.
- 7.3 CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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 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.

- 7.4 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.

8 Corporate representatives

- 8.1 Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

9 Audit concerns

- 9.1 Shareholders should note that, under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting for the financial year ended 31 December 2019; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 December 2019 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

10 Questions

- 10.1 Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

11 Website information

- 11.1 A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at www.heliostowers.com.

12 Voting by poll

- 12.1 Each of the Resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group and Paul Myners in 2004. Shareholders and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

13 Use of electronic address

- 13.1 Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

14 Documents available for inspection

- 14.1 Copies of the Executive Directors' service contracts and letters of appointment of the Non-Executive Directors may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 10th Floor, 5 Merchant Square West, London W2 1AS up to and including the date of the AGM and at Linklaters LLP, One Silk Street, London EC2Y 8HQ, from 15 minutes before the AGM until it ends.

15 Communication

- 15.1 Except as provided above, shareholders who have general queries about the AGM should either call the Registrar's helpline on +44 (0)370 703 6049 or write to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE or go to www.investorcentre.co.uk/contactus. No other methods of communication will be accepted.

