

GEORGESON'S GLOBAL REACH DELIVERS IMPRESSIVE RESULTS

> HELIX BIOPHARMA CORPORATION

CASE STUDY

FACTS

Helix BioPharma Corporation ("Helix") of Aurora, Canada is an integrated biopharmaceutical company that develops innovative anti-cancer therapies. It trades on the TSX and is quoted on the Frankfurt, Munich, Stuttgart and Berlin stock exchanges. Helix has historically raised much of its capital through placements in European markets and as a result, a significant percentage of Helix's shareholder base is located in Europe.

When Helix filed its notice that the annual general and special meeting of shareholders would take place in January 2007, it expected things to go smoothly. Shortly after the notice became public, rumblings of a dissident group came to surface.

Helix quickly realized it required assistance and was referred to Georgeson because of its impressive track record and years of experience in providing advice during proxy fights.

Helix was concerned that a potential dissident shareholder group could try and gather enough support to replace the board of directors nominated by management and vote down resolutions put forth by management.

Georgeson and Helix initially met to discuss possible strategy if a dissident group presented itself. Georgeson convinced Helix to extend its shareholder meeting date to provide additional time to strategize. It also helped Helix prepare proxy meeting materials in anticipation of a possible dissident proxy fight.



"Being able to overcome the challenges of reaching an international shareholder base, made all the difference to an outcome in our favour. Georgeson's insight and expertise not only helped us anticipate the actions of the dissident group and take control of the situation, but their understanding of global proxy processes gave us the advantage we needed to win."

Frank Michalargias, CA, Chief Financial Officer

CASE STUDY

RESULTS

Despite the challenges of reaching foreign shareholders, 80% of these shareholders voted and Helix succeeded on all meeting items. In actual fact, **the total vote was 30% higher than the participation at the 2005 shareholder meeting!**

Of the shareholders who voted, 63% supported management nominees.

The majority of the 37% that did not support management nominees represented shares held by the dissident group.

As the only proxy solicitation agency with offices located in Canada and throughout the world, Georgeson provides a truly comprehensive solicitation strategy that addresses the nuances of the various global markets.

Engaging in this complex foreign solicitation process proved critical in helping Helix counter the challenge brought on by the dissidents.

The rumours of dissident action were subsequently confirmed when a press release announced that a group intended to file a dissident proxy circular that would ask Helix shareholders to vote against the election of management's nominee directors and support the directors nominated by the dissidents.

Helix management believed that the dissident proxy circular was self-serving and not in the best interest of Helix shareholders.

CRITICAL ACTION

Helix's biggest challenge centered on reaching a large foreign shareholder base whose identity was unknown and who were historically apathetic in exercising their vote.

Georgeson's first objective was to identify the foreign shareholders, ensure that they received a copy of the meeting material and had a mechanism to vote their shares. To meet this objective, Georgeson helped Helix draft a letter which outlined voting instructions that shareholders could provide to their investment advisors.

This was a critical step as the majority of European shareholders would not receive meeting materials sent from Canada in time to vote. Georgeson leveraged its relationships with European brokers and the various brokerage communities to assist with the identification of the European shareholders in advance of the proxy cutoff.

Knowing how a proxy is processed and makes its way through the European system helped Georgeson confirm that European brokers followed the voting instruction letters and that the votes were processed by the Canadian broker custodian.

Helix was uncertain about the number of shares that were held by the dissident group and their supporters as their circular indicated they held approximately 10% of Helix's issued and outstanding shares. However, this was difficult to confirm as it appeared that the dissident's filings were not up-to-date.

In spite of these challenges, Georgeson was able to accurately estimate the number of votes that supported the dissident group which enabled Helix to strategize effectively and plan for the shareholder meeting.

Helix and its legal counsel (both domestic and foreign) also benefited from Georgeson's familiarity with European proxy rules and processes. This insight helped them anticipate and counter the actions of the dissidents both prior to and during the meeting.

With Georgeson handling the globally complex shareholder identification and proxy solicitation issues surrounding the dissident proxy, disruption to ongoing business activities was minimized and Helix management was able to remain focused on its core roles.

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