

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all your ordinary shares in Helical Bar plc, please forward this document together with the accompanying documents 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. If you have sold or transferred only part of your holding of ordinary shares in Helical Bar plc, you should retain these documents.

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# Helical Bar plc

*(Incorporated in England & Wales, Number 156663)*

## Annual General Meeting 2005

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Notice of the eighty-fifth Annual General Meeting of Helical Bar plc to be held at The Westbury, Bond Street, London W1S 2YF at 11.30 a.m. on Wednesday, 20 July 2005 is set out at the end of this document. Whether or not they intend to be present at the meeting, Shareholders are requested to return the accompanying form of proxy completed in accordance with the instructions set out thereon, to Helical Bar plc's registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received by not later than 11.30 a.m. on 18 July 2005.



## Helical Bar plc

*(Incorporated in England & Wales, Number 156663)*

### Table of contents

<i>Section</i>	<i>Page</i>
Definitions	1
Part I – Letter from the Chairman in respect of the Annual General Meeting 2005	2
Part II – Letter from the Chairman to B Shareholders	4
Notice of Annual General Meeting	5

### Expected timetable of principal events

<i>Event</i>	<i>Time and date 2005</i>
Last time for receipt of forms of proxy for the Annual General Meeting	11.30 a.m. on 18 July
Annual General Meeting	11.30 a.m. on 20 July

### Definitions

“Annual General Meeting”	the eighty-fifth annual general meeting of the Company to be held at The Westbury, Bond Street, London W1S 2YF at 11.30 a.m. on Wednesday, 20 July 2005
“B Shares”	the non-cumulative preference shares of 1½ pence each in the capital of the Company created pursuant to the Return of Cash
“B Shareholders”	the holders of the B Shares
“Company” or “Helical Bar”	Helical Bar plc
“Compulsory Repurchase Offer”	the offer by JPMorgan Cazenove, which is anticipated to be made on 25 July 2005, to compulsorily repurchase all the B Shares for 400 pence plus an amount in respect of accrued dividend, as detailed in Part II
“Directors”	the directors of the Company, whose names appear on page 2
“Directors’ Remuneration Report”	the Directors’ Remuneration Report contained in pages 55 to 61 of the financial statements of the Company for the year ended 31 March 2005
“JPMorgan Cazenove”	JPMorgan Cazenove Limited (formerly Cazenove & Co Ltd)
“Notice”	the notice to Shareholders of the Annual General Meeting
“ordinary shares”	the ordinary shares of 5 pence each in the capital of the Company
“Repurchase Offer”	the repurchase offer for B Shares made by JPMorgan Cazenove, as principal, in December 2004, as described in Part II and paragraph 4 of Part IV of the circular to Shareholders dated 25 November 2004
“Remuneration Committee”	the remuneration committee of the Company
“Return of Cash”	the return of cash and share reorganisation proposals implemented by the Company in December 2004, as detailed in the circular to Shareholders dated 25 November 2004
“Shareholders”	the holders of ordinary shares
“Treasury Shares Regulations”	the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003

**Part I**  
**Helical Bar plc**  
*(Incorporated in England & Wales, Number 156663)*  
**Letter from the Chairman**

*Directors:*

J. P. Southwell (Chairman)  
 M. E. Slade (Managing Director)  
 N. G. McNair Scott  
 G. A. Kaye  
 P. M. Brown  
 C. G. H. Weaver  
 A. R. Beevor  
 W. Weeks

*Registered Office:*

11/15 Farm Street  
 London W1J 5RS

27 June 2005

*To holders of ordinary shares and, for information only, to holders of options under the Company's share schemes*

Dear Shareholder

## Annual General Meeting 2005

**Introduction**

This year's Annual General Meeting is to be held on Wednesday, 20 July 2005 at 11.30 a.m. at The Westbury, Bond Street, London W1S 2YF. Notice of the Annual General Meeting is set out at the end of this document. In addition to the ordinary business of the meeting, it is proposed to seek Shareholders' approval at the meeting to various items of special business. The purpose of this letter is to provide you with information concerning both the ordinary and special business.

**Ordinary business**

To receive and consider the annual accounts (resolution 1).

To declare the final dividend per ordinary share (resolution 2).

To re-appoint as Directors Mr. C. G. H. Weaver, Mr. W. Weeks (who was appointed on 14 April 2005) and Mr. J. P. Southwell (who as a Director aged over 70 must seek annual re-election, with the resolution proposing the re-election having been delivered to the Company on 28 days special notice, as required) (resolutions 3, 4 and 5 respectively). Although I intend standing down as Chairman at the Annual General Meeting with Mr. C. G. H. Weaver, if reappointed, taking up the position as Chairman, I do intend to continue as a non-executive Director.

To re-appoint the auditors and authorise the Directors to fix their remuneration (resolutions 6 and 7).

**Special business****Receive and approve the Directors' Remuneration Report (resolution 8)**

Under the Directors' Remuneration Report Regulations 2002, listed companies are required to put a resolution to approve the report on directors' remuneration before their shareholders in general meeting. Therefore an ordinary resolution approving the Directors' Remuneration Report is proposed.

**Authority to allot ordinary shares (resolution 9)**

Your Directors may only allot shares or grant rights over shares if authorised to do so by Shareholders. The authority granted to your Directors in the annual general meeting of 2004 is due to expire on 27 July 2005. Until recently the Company sought authority for periods of five years at a time (in accordance with legislation) but, in line with current best practice, Shareholders are being asked to renew the authority annually. Therefore the third item of special business is an ordinary resolution renewing your Directors' general authority under Section 80 of the Companies Act 1985 to allot unissued shares in the capital of the Company for a period of one year, expiring on 19 July 2006. This resolution, if passed, will replace the existing authority and authorise the Directors to allot relevant securities up to an aggregate nominal amount of £307,073, representing approximately one-third of the Company's current issued ordinary share capital. Other than in respect of the Company's obligations under its employee share schemes, your Directors currently have no intention of issuing any shares pursuant to this authority; however we consider it desirable to have this authority in order to maintain flexibility for the future.

**Disapplication of pre-emption rights (resolution 10)**

Your Directors also require additional authority from Shareholders to renew the power to allot equity securities for cash otherwise than in accordance with statutory pre-emption rights in certain limited circumstances. The authority granted to your Directors in the annual general meeting of 2004 is due to expire on 27 July 2005. Historically the Company has also sought authority to disapply these pre-emption rights for periods of five years at a time but in practice has sought renewal on an annual basis. Therefore, in accordance with the best practice outlined in resolution 9 above, resolution 10 will be proposed as a special resolution to grant the power for a period of one year, expiring on 19 July 2006. Apart from the issue of equity securities in connection with rights issues, this power is limited to the issue of equity securities up to an aggregate nominal amount of £46,060, representing approximately 5% of the Company's current issued ordinary share capital.

**Authority for the purchase of own ordinary shares (resolution 11)**

The fifth item of special business is a special resolution authorising the Company to make market purchases of up to 2,761,815 ordinary shares representing 14.99% of the Company's current issued ordinary share capital. The maximum and minimum prices are stated in the resolution. The authority sought by this resolution will expire at the conclusion of the annual general meeting of the Company to be held in 2006 or, if earlier, on 30 September 2006. In the period from 1 April 2004 to 24 June 2005, being the last practicable date prior to the publication of this circular, the Company purchased for cancellation 530,000 ordinary shares representing approximately 1.95% of the issued ordinary share capital at 1 April 2004. However, this proposal should not be taken as an indication that the Company will purchase its own ordinary shares at any particular price or, indeed at all, or to imply any opinion on the part of your Directors as to the market value of the ordinary shares.

In the event that ordinary shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, subject to the Treasury Shares Regulations which came into force on 1 December 2003, retained as treasury shares. The Treasury Shares Regulations enable companies to hold shares repurchased as treasury shares with a view to possible resale at a future date rather than having to cancel them. The Company will consider holding repurchased shares pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to reissue treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base. Any issues of treasury shares for the purposes of the Company's employee share schemes will be made within the 10% anti-dilution limit set by the Association of British Insurers. Your Directors will only exercise this authority if they are satisfied that a purchase would lead to an increase in the net asset value of the remaining shares and would be in the interests of Shareholders generally.

As at 24 June 2005, being the latest practicable date prior to the publication of this circular, options were outstanding over 2,478,041 ordinary shares under the Company's share schemes, representing approximately 12.6% of the issued ordinary share capital of the Company after the exercise of such options. If the authority for the Company to purchase its own shares were to be exercised in full, the outstanding options would represent approximately 14.7% of the reduced issued ordinary share capital of the Company after the exercise of such options.

**Authority for the purchase of own B Shares and approval of put contract (resolutions 12 and 13)**

Under the Return of Cash (details of which were provided to Shareholders in the circular dated 25 November 2004), Shareholders were presented with the option to elect to receive newly created B Shares in the capital of the Company. Once created, B Shareholders could choose to have some or all of their B Shares bought by JPMorgan Cazenove pursuant to the Repurchase Offer. Certain B Shareholders decided not to accept the Repurchase Offer from JPMorgan Cazenove and instead chose to retain their B Shares. The Company's Articles of Association provides the Directors with the right, after 5 April 2005, to accept any offer to purchase any B Shares which B Shareholders continue to hold, for 400 pence plus an amount in respect of accrued dividend per B Share.

Part II of this document is a separate letter addressed to the B Shareholders explaining that the Directors intend to accept on behalf of the B Shareholders a new offer from JPMorgan Cazenove to purchase all the existing B Shares, through the Compulsory Repurchase Offer.

Resolutions 12 and 13 have therefore been proposed as special resolutions to facilitate the Compulsory Repurchase Offer by renewing the Company's authority to purchase the B Shares and to approve, for the purposes of Section 165 of the Companies Act 1985, the put contract between the Company and JPMorgan Cazenove, under which JPMorgan Cazenove can require the Company to purchase B Shares from JPMorgan Cazenove for 400 pence plus an amount in respect of accrued dividend per share. A copy of the put contract between the Company and JPMorgan Cazenove will be available for inspection at the Annual General Meeting and the registered office of the Company for 15 days prior to the Annual General Meeting. It is intended that as soon as possible after the making of the Compulsory Repurchase Offer, the B Shares will be cancelled and delisted.

**Action to be taken**

Shareholders will find enclosed a form of proxy for use at the Annual General Meeting. Whether or not they intend to be present at the meeting, Shareholders are requested to return the form of proxy, completed in accordance with the instructions set out thereon, to Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received by not later than 11.30 a.m. on 18 July 2005. The completion and return of a form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting in person should they so wish.

**Recommendation**

Your Directors consider that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole and unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings of 3,369,326 ordinary shares (in aggregate) representing approximately 18.3% of the Company's current issued ordinary share capital.

Yours sincerely

**John P. Southwell**  
Chairman

## Part II

### Helical Bar plc

If you have sold or otherwise transferred all of your holding of B Shares in Helical Bar 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 onward delivery to such purchaser or transferee. If you have sold or transferred only part of your holding of B Shares in Helical Bar plc, you should retain these documents.

*Directors:*

J. P. Southwell (Chairman)  
 M. E. Slade (Managing Director)  
 N. G. McNair Scott  
 G. A. Kaye  
 P. M. Brown  
 C. G. H. Weaver  
 A. R. Beevor  
 W. Weeks

*Registered Office:*

11/15 Farm Street  
 London W1J 5RS

27 June 2005

*To all holders of B Shares*

Dear Shareholder

Our records show that you hold B Shares following our Return of Cash and the Repurchase Offer in December 2004.

I am writing to inform you that, as authorised by the Company's Articles of Association, we intend to accept on your behalf an offer to purchase all of the B Shares which, conditional upon the passing of the requisite resolutions at the Annual General Meeting to be held on 20 July 2005, we anticipate will be made by JPMorgan Cazenove Limited (formerly Cazenove & Co. Ltd) on 25 July 2005.

As with previous offers in respect of the B Shares, the Compulsory Repurchase Offer will be made by way of an announcement through the Regulatory News Service of the London Stock Exchange. You should note that all of the Company's existing B Shares will be purchased under the Compulsory Repurchase Offer and it is not possible for holders of B Shares to be exempted from the Compulsory Repurchase Offer. If the requisite resolutions are not passed at the Company's Annual General Meeting, the Compulsory Repurchase Offer will not be made.

Under the terms of the Compulsory Repurchase Offer and in accordance with the Company's Articles of Association, for every B Share you hold, you will receive a total of 403.47 pence (assuming the Compulsory Repurchase Offer is made on 25 July 2005, as anticipated). This amount of 403.47 pence comprises (i) 400 pence (being the amount you would have received had you accepted any of the previous repurchase offers); and (ii) an amount of 3.47 pence in respect of accrued dividend, in accordance with articles 3(E)(2)(A) and 3(E)(4)(B) of the Company's Articles of Association (this amount will change if the Compulsory Repurchase Offer is not made on 25 July 2005, as anticipated).

Upon completion of the Compulsory Repurchase Offer, it is expected that a cheque will be sent to you on 26 July 2005 for 403.47 pence per B Share, if you hold some or all of your B Shares in certified format. If you hold some or all of your B Shares in CREST, upon the completion of the Compulsory Repurchase Offer it is expected that the sum of 403.47 pence per B Share held by you in that format will be credited to your CREST account on 26 July 2005. Whichever format you hold your B Shares in, the exact amount you receive in respect of the accrued dividend will be rounded up to the nearest whole penny, in accordance with the Company's Articles of Association. At the same time and in the same format as payment is made to you in respect of the Compulsory Purchase offer, you will also receive payment of the preferential dividend on the B Shares for the period to 30 April 2005 of 5.22 pence per B share. B Shares held in CREST accounts are expected to be disabled on 20 July 2005. Please note that you will not need to take any further action in order for your B Shares to be purchased under the Compulsory Repurchase Offer.

We will be applying for the listing on the Official List and the admission to trading on the London Stock Exchange of the B Shares to be cancelled as soon as possible after the Compulsory Repurchase Offer is completed.

Following the approval of resolution 13 to be proposed at the Annual General Meeting, JPMorgan Cazenove will have the right to require Helical Bar to purchase from it the B Shares acquired pursuant to the Compulsory Repurchase Offer. The Company expects this right will be exercised and the B Shares will be cancelled following their purchase by the Company.

Yours sincerely

**John P. Southwell**  
 Chairman

## Helical Bar plc

*(Incorporated in England & Wales, Number 156663)*

### Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Helical Bar plc will be held at The Westbury, Bond Street, London W1S 2YF on Wednesday, 20 July 2005 at 11.30 a.m. for the transaction of the following business:

#### Ordinary business

1. To receive and consider the financial statements of the Company for the year ended 31 March 2005 together with the reports of the Directors and the auditors thereon;
2. To declare a final dividend of 11.00 pence per ordinary share, as recommended by the Directors of the Company;
3. To re-elect Mr. C. G. H. Weaver, who retires by rotation, as a Director of the Company;
4. To re-elect Mr. W. Weeks, who was appointed on 14 April 2005, as a Director of the Company;
5. To re-elect Mr. J. P. Southwell, who being over the age of 70, offers himself for re-election as a Director of the Company pursuant to Section 293(5) of the Companies Act 1985 (the "Act");
6. To re-appoint Grant Thornton UK LLP as auditors until the conclusion of the next general meeting of the Company at which accounts are laid; and
7. To authorise the Directors to fix the remuneration of the auditors.

#### Special business

To consider and, if thought fit, pass the following resolutions, of which resolutions 8 and 9 will be proposed as ordinary resolutions and resolutions 10, 11, 12 and 13 will be proposed as special resolutions:

8. That the Directors' Remuneration Report for the year ended 31 March 2005 be and is hereby approved;
9. That, in substitution for all unused existing authorities, the Directors be and they are hereby generally and unconditionally authorised, pursuant to Section 80 of the Act, to exercise all powers of the Company to allot relevant securities (as defined in Section 80 of that Act) up to an aggregate nominal amount of £307,073, provided that this authority shall expire on 19 July 2006 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired;
10. That, the Directors be and are hereby empowered pursuant to Section 95(1) of the Act to:

(a) subject to the passing of resolution 9 above, allot equity securities (as defined in Section 94 of the Act) for cash pursuant to the authority conferred by resolution 9 above as if Section 89(1) of the Act did not apply to any such allotment; and

(b) sell relevant shares (as defined in Section 94(5) of the Act) in the Company if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in Section 162A(3) of the Act) ("Treasury Shares") for cash (as defined in Section 162D(2) of the Act), as if Section 89(1) of the Act did not apply to any such sale,

provided that such power shall be limited to the allotment of equity securities and the sale of treasury shares:

- (i) in connection with a rights issue in favour of ordinary shareholders on the register of members at such record date or dates as the Directors may determine for the purposes of the issue where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them subject always to such exclusions or other arrangements in respect of overseas Shareholders, treasury shares and fractional entitlements as the Directors consider necessary or expedient; and
- (ii) (otherwise than pursuant to sub-paragraph (i) above) up to an aggregate maximum nominal amount of £46,060;

and this power shall expire on 19 July 2006, save that the Company may before the expiry of such power make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if the power conferred hereby had not expired;

11. That the Company is hereby generally and unconditionally authorised for the purposes of Section 166 of the Companies Act 1985 to make one or more market purchases (within the meaning of Section 163(3) of that Act) on the London Stock Exchange of any of its ordinary shares of 5 pence each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors may from time to time determine and, where such shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:

(a) the maximum number of Ordinary Shares hereby authorised to be purchased is 2,761,815;

(b) the maximum price which may be paid for an Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased;

(c) the minimum price which shall be paid for an Ordinary Share is 1 pence (exclusive of expenses, if any);

(d) the authority hereby conferred shall be in lieu of any existing authority conferred by ordinary or special resolution to purchase Ordinary Shares (but without prejudice to any purchase of Ordinary Shares previously made pursuant to such authority);

(e) unless previously renewed, revoked or varied, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 30 September 2006, whichever is the earlier, unless such authority is renewed prior to such time; and

(f) the Company may make a contract to purchase the Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract as if this authority had not expired;

12. The Company be generally and unconditionally authorised for the purposes of Section 166 of the Companies Act 1985 to make market purchases (within the meaning of Section 163(3) of that Act) of its "B" non-cumulative preference shares of 1½ pence each (defined as "B Shares" in the Articles of Association of the Company) ("B Shares") provided that:
- (a) the maximum number of B Shares which may be purchased is 612,704;
  - (b) the minimum price which may be paid for each B Share is the nominal amount of a B Share and the maximum price if (i) £4.00 (free of all dealing expenses and commissions plus (ii) an amount equal to the relevant proportion of the preferential dividend (if any) pursuant to and in accordance with the provisions of articles 3(E) (2) (A) and 3(E) (4) (B) of the Articles of Association of the Company);
  - (c) this authority shall continue in force until the conclusion of the annual general meeting of the Company in 2006 or on 30 September 2006, whichever is the earlier; and
  - (d) the Company may make a contract to purchase B Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of B Shares in pursuant of any such contract as if the authority conferred hereby had not expired; and
13. The terms of the proposed contract (a draft of which has been produced to the meeting and signed for identification by the chairman) between JPMorgan Cazenove Limited ("JPMorgan Cazenove") and the Company under which JPMorgan Cazenove will be entitled, if it chooses, to require the Company to purchase B Shares from JPMorgan Cazenove at £4.00 plus an amount equal to the relevant proportion of the preferential dividend (if any) pursuant to and in accordance with the provisions of articles 3(E) (2) (A) and 3(E) (4) (B) of the Articles of Association of the Company, for each B Share, be and are hereby approved for the purposes of Section 165 of the Companies Act 1985, as amended and otherwise but so that such approval shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 30 September 2006, whichever is the earlier.

Dated: 27 June 2005

By Order of the Board

**T. J. Murphy**  
Secretary

*Registered Office*  
11/15 Farm Street  
London W1J 5RS

**Notes:**

- (a) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (b) To be valid, the form of proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority) must be deposited at Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU) not later than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude a member from attending and voting in person.
- (c) The register of Directors' interests in the share capital of the Company, together with copies of service agreements under which Directors of the Company are employed and copies of the terms and conditions of appointment of non-executive Directors are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice of the Annual General Meeting and will be available for inspection at the place of the meeting at least 15 minutes prior to and during the meeting.
- (d) Entitlement to attend and vote at the meeting will be determined by reference to the register of holders of Ordinary Shares of the Company at midnight on 18 July 2005.