

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.

Helical Bar plc

(Incorporated in England & Wales, Number 156663)

Annual General Meeting 2006

Notice of the eighty-sixth Annual General Meeting of Helical Bar plc to be held at The Westbury, Bond Street, London W1S 2YF at 11.30 a.m. on 20 July 2006 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 2006.

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Expected timetable of principal events

<i>Event</i>	<i>Time and date 2006</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-sixth annual general meeting of the Company to be held at The Westbury, Bond Street, London W1S 2YF at 11.30 a.m. on 20 July 2006
“Company” or “Helical Bar”	Helical Bar plc
“Directors”	the directors of the Company, whose names appear on page 2
“Directors’ Remuneration Report”	the Directors’ Remuneration Report contained in pages 55 to 62 of the financial statements of the Company for the year ended 31 March 2006
“Notice”	the notice to Shareholders of the Annual General Meeting
“Ordinary Shares”	the Ordinary Shares of 1 pence each in the capital of the Company
“Shareholders”	the holders of Ordinary Shares

Helical Bar plc
(Incorporated in England & Wales, Number 156663)

Letter from the Chairman

Directors:

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

Registered Office:

11/15 Farm Street
London W1J 5RS

27 June 2006

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

Dear Shareholder

Annual General Meeting 2006

Introduction

This year's Annual General Meeting is to be held on 20 July 2006 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 of 2.45 pence per Ordinary Share (resolution 2).

To re-appoint as Directors Mr. C. G. H. Weaver, Mr. A. Gulliford (who was appointed on 1 March 2006), Mr. A. R. Beevor, Mr. M. E. Slade and Mr. N. G. McNair Scott (resolutions 3, 4, 5, 6 and 7 respectively).

To re-appoint the auditors and authorise the Directors to fix their remuneration (resolutions 8 and 9).

Special business**Receive and approve the Directors' Remuneration Report (resolution 10)**

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 11)

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 2005 is due to expire on 19 July 2006. In line with current best practice, Shareholders are being asked to renew this authority annually. Therefore the second 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 2007. This resolution, if passed, will replace the existing authority and authorise the Directors to allot relevant securities up to an aggregate nominal amount of £314,573, 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 12)

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 2005 is due to expire on 19 July 2006. In accordance with the best practice outlined in resolution 11 above, resolution 12 will be proposed as a special resolution to grant the power for a period of one year, expiring on 19 July 2007. 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 £47,185, representing approximately 5% of the Company's current issued ordinary share capital.

Authority for the purchase of own ordinary shares (resolution 13)

The fifth item of special business is a special resolution authorising the Company to make market purchases of up to 9,427,755 ordinary 1 pence shares representing 9.99% 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 2007 or, if earlier, on 30 September 2007. In the period from 1 April 2005 to 23 June 2006, being the last practicable date prior to the publication of this circular, the Company did not purchase any shares for cancellation. 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 2006, being the latest practicable date prior to the publication of this circular, options were outstanding over 9,890,205 ordinary 1 pence shares under the Company's share schemes, representing approximately 10.1% 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 11.2% of the reduced issued ordinary share capital of the Company after the exercise of such options.

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 2006. 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 16,864,965 ordinary shares (in aggregate) representing approximately 17.9% of the Company's current issued ordinary share capital.

Yours sincerely

Giles Weaver
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 20 July 2006 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 2006 together with the reports of the Directors and the auditors thereon;
2. To declare a final dividend of 2.45 pence per Ordinary Share, as recommended by the Directors of the Company;
3. To re-elect Mr. C. G. H. Weaver, who having served more than nine years on the Board, offers himself for re-election as a Director of the Company, in accordance with the Combined Code;
4. To re-elect Mr. A. Gulliford, who was appointed on 1 March 2006, as a Director of the Company;
5. To re-elect Mr. A. R. Beevor, who retires by rotation, as a Director of the Company;
6. To re-elect Mr. M. E. Slade, who retires by rotation, as a Director of the Company;
7. To re-elect Mr. N. G. McNair Scott, who retires by rotation, as a Director of the Company;
8. 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
9. 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 10 and 11 will be proposed as ordinary resolutions and resolutions 12 and 13 will be proposed as special resolutions:

10. That the Directors' Remuneration Report for the year ended 31 March 2006 be and is hereby approved;
11. 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 Companies Act 1985 (the "Act") Act, to exercise all powers of the Company to allot relevant securities (as defined in Section 80 of the Act) up to an aggregate nominal amount of £314,573, 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;
12. That, the Directors be and are hereby empowered pursuant to Section 95(1) of the Act to:
 - (a) subject to the passing of resolution 11 above, allot equity securities (as defined in Section 94 of the Act) for cash pursuant to the authority conferred by resolution 11 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 or pursuant to a rights issue or open offer or any other pre-emptive offer in favour of ordinary shareholders in proportion (as nearly as practicable) to the respective number of equity securities held by them on the record date for such allotment but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, treasury shares, record dates or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever and
 - (ii) (otherwise than pursuant to sub-paragraph (i) above) up to an aggregate maximum nominal amount of £47,185;
 and this power shall expire on 19 July 2007, 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; and,
13. That the Company is hereby generally and unconditionally authorised for the purposes of Section 166 of the Act to make one or more market purchases (within the meaning of Section 163(3) of the Act) on the London Stock Exchange of any of its ordinary shares of 1 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 9,427,755;
 - (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 2007, 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.

Dated: 27 June 2006

By Order of the Board

T. J. Murphy
Secretary

Registered Office
11/15 Farm Street
London W1J 5RS

Notes to the Notice of Annual General Meeting

- 1) A member entitled to attend and vote at the annual general meeting ('AGM') may appoint a proxy (who need not be a member of the Company) to attend and, on a poll, to vote on his or her behalf. In order to be valid an appointment of proxy must be returned by one of the following methods:
 - (i) in hard copy form by post, by courier or by hand to the Company's registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; or
 - (ii) In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

and in each case must be received by the Company not less than 48 hours before the time of the meeting.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so 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 CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to 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 the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of 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. 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo 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.

- 2) A form of proxy is enclosed for use by shareholders and, if appropriate, must be deposited with the Company's registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than 48 hours before the time of the AGM. Appointment of a proxy does not preclude a shareholder from attending the AGM and voting in person.
- 3) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, in order to be able to attend and vote at the AGM or any adjourned meeting, (and also for the purposes of calculating how many votes a person may cast), a person must have his/her name entered on the register of members of the Company by 6.00pm on 18th July 2006 (or 6.00pm on the date two days before any adjourned meeting). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 4) Copies of the Directors' service contracts with the Company and the register of interests of the Directors and Their families in the share capital of the Company are available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and public holidays excepted) and will be available at the place of the AGM from 15 minutes prior to and during the AGM.

