

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action you should take, you are recommended to seek financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your registered holding of Shares in Helical Bar plc, please forward this document together with the accompanying Proxy Form to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected as soon as possible for onward transmission to the purchaser or transferee, as the case may be.

Helical Bar plc

(incorporated in England and Wales, number 156663)

Circular to Shareholders in relation to the continuance of the Helical Bar plc Executive Bonus Plan

Notice of Extraordinary General Meeting to be held on Wednesday 14 December 2005

Notice of an Extraordinary General Meeting of Helical Bar plc
to be held at 11/15 Farm Street, London W1J 5RS at 10 a.m. on Wednesday 14 December 2005
is set out in Part III of this document.

A Proxy Form for use at the EGM is enclosed with this document.

To be valid, a Proxy Form must be received at the Company's registrars Capita IRG Plc,
Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
not later than 10 a.m. on Monday 12 December 2005.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting
a CREST proxy instruction to Capita IRG Plc (CREST participant ID RA10) so that it is received
no later than 10 a.m. on Monday 12 December 2005.

The return of a completed Proxy Form or CREST proxy instruction will not prevent you from attending
the Extraordinary General Meeting and voting in person if you wish to do so.

Table of contents

Part I	Chairman's letter	<i>Page</i> 1
Part II	Summary of the Plan	3
Part III	Notice of EGM	5

Expected timetable

Despatch of circular and notice of EGM	28 November 2005
Latest time and date for receipt of Proxy Forms for use at the EGM	10.00 a.m. 12 December 2005
EGM	10.00 a.m. 14 December 2005

Definitions

"Act"	the Companies Act 1985 (as amended);
"EGM"	the extraordinary general meeting of the Company to be held at the Company's registered office 11/15 Farm Street, London W1J 5RS on Wednesday 14 December 2005;
"Company"	Helical Bar plc;
"Committee"	the remuneration committee of the Board (the current members of which being Messrs Weaver, Beevor and Weeks);
"CREST"	a relevant system (as defined in the CREST Regulations) in respect of which CRESTCo Limited is the operator (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755);
"2001 Plan"	the existing bonus arrangements approved by Shareholders in 2001;
"Directors" or "Board"	directors of the Company whose names appear on page 1;
"Group"	the Company and its subsidiary undertakings;
"Optionholders"	holders of options granted under the Company's existing share option arrangements;
"Plan"	the proposed Helical Bar plc Executive Bonus Plan;
"Proxy Form"	the form of proxy accompanying this circular for use by shareholders to appoint a proxy to attend and vote in their place at the EGM;
"Shares"	the ordinary shares of 1 penny each in the capital of the Company; and
"Shareholders"	holders of Shares.

Part I
Letter from the Chairman
Helical Bar plc

(incorporated in England and Wales, number 156663)

Directors

CGH Weaver (Chairman)
ME Slade (Managing Director)
NG McNair Scott
GA Kaye
PM Brown
JP Southwell
AR Beevor
WJT Weeks

Registered Office
11/15 Farm Street
London W1J 5RS

25 November 2005

To Shareholders and, for information only, to optionholders

Dear Shareholder,

Continuance of the Helical Bar plc Executive Bonus Plan

The Board believes that the Group's senior employees are among its most valuable assets and that, in the competitive markets in which the Group operates, they need to continue to be incentivised appropriately. The basis of their remuneration was set out in detail in the Directors' Remuneration Report in the Group's Annual Report & Accounts to 31 March 2005 which were received at the Annual General Meeting held on 20 July 2005.

One element of their remuneration is the Helical Bar plc Executive Bonus Plan approved by Shareholders in 2001 (the "2001 Plan") for which the Board sought and secured Shareholder approval. This 2001 Plan is coming to the end of its five year term. Following a review of the 2001 Plan the Board proposes (subject to Shareholder approval) to continue the current remuneration package with a 2006 Helical Bar plc Executive Bonus Plan. This 2006 Plan is in all material respects the same as the 2001 Plan.

The 2006 Plan is designed to continue to align the motivations of the senior management team with the interests of Shareholders and to link their remuneration to the performance of the Group's property portfolio.

The 2006 Plan will operate annually with bonuses being paid subject to achievement of challenging performance targets over the relevant financial year of the Group. Bonuses will only be paid for a financial year if both the Group's property portfolio on an ungeared basis and growth in net assets per share over that financial year are in the top quartile among all quarterly valued property funds measured by the Investment Property Databank.

The limitations to bonuses under the Plan remain the same. They cannot exceed £4 million in aggregate and payments under the Plan in any year may not exceed 20 per cent of the Group's pre-tax profits (before payments under the Plan). The 2006 Plan will run for five years with cash bonuses being paid annually.

The Committee has discretion to withhold part or all of the bonuses if their payment would jeopardise the Company's future.

The Company is not legally obliged to seek Shareholder approval for the 2006 Plan, but is keen to do so to ensure that all Shareholders have an opportunity to consider it formally. It is felt appropriate to put the Plan to Shareholders at an Extraordinary General Meeting, as the proposed date of the 2006 Annual General Meeting would fall four months into the start of the first performance period of the 2006 Plan.

The approval of the Plan is proposed as an ordinary resolution. Further details of the Plan are set out in Part II.

Other elements of the directors' remuneration package remain unchanged

As noted above, the 2006 Plan is substantially in the same form as the 2001 Plan it replaces, and would be operated in the same manner as the 2001 Plan as part of the current remuneration package for the Group's executive directors.

Full details of the executive directors remuneration is set out in detail in the Directors' Remuneration Report to the Group's Annual Report & Accounts to 31 March 2005.

Documents for inspection

Copies of the rules of the 2006 Plan will be available for inspection during the normal business hours on any weekday (public holidays excluded) up to the date of the EGM, at the registered office of the Company and for 15 minutes prior to and during the EGM, at the place of the EGM itself.

Part I

Letter from the Chairman continued

Action to be taken

Shareholders will find enclosed a Proxy Form for use at the EGM. Shareholders are requested to complete and return the accompanying Proxy Form, in accordance with the instructions set out thereon, whether or not they intend to be present at the meeting, so as to be received by Capital IRG Plc, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event not later than 10 a.m. on Monday the 12 December 2005 (that being not less than 48 hours before the time and date of the EGM).

Alternatively, if you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST proxy instruction to Capita IRG Plc (CREST participant ID RA10) so that it is received no later than 10 a.m. on Monday 12 December 2005.

Recommendation

Your directors consider that the resolution set out in the notice of EGM is in the best interests of the Company and Shareholders as a whole, and unanimously recommend that you vote in favour of the resolution to be proposed at the EGM as they intend to do in respect of their own beneficial holdings of 16,854,185 Shares (in aggregate) representing approximately 18 per cent of the Company's issued ordinary share capital as at 25 November 2005.

Yours sincerely

CGH Weaver
Chairman

Part II

Summary of the Plan

Summary of the principal features of the 2006 Helical Bar plc Executive Bonus Plan (the “2006 Plan”)

Cash bonuses

The 2006 Plan will govern the payment of cash bonuses in respect of the financial year of the Group ending 31 March 2007 and subsequent financial years of the Group subject to the same performance conditions and limits as before.

The operation of the 2006 Plan will be supervised by the Committee.

Performance conditions

The Committee may, as its discretion, award bonuses in respect of a financial year subject to performance conditions, the aim of which is to link the size of bonuses paid to financial growth of the Group over that financial year.

For the first bonuses, namely those due for the financial year ending 31 March 2007 or such other date to which the Group shall make up audited accounts (pro rata for less than or more than a twelve month period) and the four following years until 31 March 2011, the Committee proposes that no bonus will be payable unless the following conditions are satisfied:

- i. Increase in Net Asset Value
Net asset value at the end of the financial year exceeds net asset value at the beginning of the financial year;
- ii. Absolute Performance of the Portfolio – Ungeared Total Return
the percentage increase in the total return on property assets of the Group over the financial year (the “**Performance Period**”) is greater than the percentage increase achieved by the portfolio ranked nearest to three-quarters up the performance table (taken in ascending order of return) (the “**Upper Quartile**”) of the portfolios of all quarterly valued funds measured by the Investment Property Databank at the beginning of the relevant Performance Period and compounded monthly during the Performance Period (the “**IPD Total Return Benchmark**”); and
- iii. Performance of the Net Asset Value Per Share
the percentage increase in net asset value per Share for the Performance Period must be greater than the percentage increase achieved by the Upper Quartile of the portfolios of all quarterly valued funds measured by the Investment Property Databank at the beginning of the relevant Performance Period and compounded monthly during the performance period (the “**IPD Capital Growth Benchmark**”).

As before, the Committee will recommend the size of the bonus payable by reference to the same sliding scale based on the amount by which the increase in net asset value per Share exceeds the increase in the Upper Quartile of the IPD Capital Growth Benchmark subject to a cap.

Calculation of amounts payable

The total amount of the bonuses payable in any one year shall be determined by:

- calculating the difference between the percentage increase in net asset value per Share for the Performance Period and the percentage increase in the Upper Quartile of the IPD Capital Growth Benchmark over the same period (the “**Difference**”); and
- calculating the sum of the amounts payable in relation to each 1 per cent of the Difference on the following basis:

Amount of difference	Per cent of base net asset value payable
Less than 1 per cent	0.01
1 per cent. to less than 2 per cent	0.02
And thereafter for every additional 1 per cent	An increment of 0.01
For example: From 4 per cent to less than 5 per cent	0.05

Continuing with the above example, if the starting net asset value was £192.3 million and IPD Upper Quartile Capital Growth 4 per cent, the adjusted starting net asset value would be £200 million. A closing net asset value of £209.6 million would create a Difference of 4.8 per cent and the bonus pool would be:

0 to 1 per cent-1 per cent of 1 per cent of £200 million	£20,000
1 per cent-2 per cent – 2 per cent of 1 per cent of £200 million	£40,000
2 per cent-3 per cent – 3 per cent of 1 per cent of £200 million	£60,000
3 per cent-4 per cent – 4 per cent of 1 per cent of £200 million	£80,000
4 per cent-5 per cent – 0.8 x 5 per cent of 1 per cent of £200 million	£80,000
	£280,000

Part II

Summary of the Plan continued

2006 Plan and individual limits

The total amount payable under the 2006 Plan in any one year is limited to £4 million. An individual employee's participation in the 2006 Plan is limited so that the bonus which may be paid to him under the 2006 Plan will not exceed £2 million per annum. There is a further limit that payments under the 2006 Plan in any year may not exceed 20 per cent of the Group's pre-tax profits and payments under the 2006 Plan.

Timing of bonuses

Bonuses will ordinarily be paid, subject to the performance conditions being satisfied, and provided that the participant remains a director or employee of the Group at the time of payment on a specified bonus date, which will fall within four months of the end of the relevant Performance Period. Bonuses are not transferable, nor will benefits obtained under the 2006 Plan be pensionable.

Termination of employment

If a participant dies, the bonus that would have been paid for the relevant financial year may, at the discretion of the Committee, be paid to the participant's personal representatives, but will be scaled down pro rata to reflect the period elapsed since the start of the Performance Period. If a participant's employment ends in any other circumstances prior to the payment of the bonus, no entitlement will arise.

Change of control

In the event of a change in control of the Group, bonuses in respect of the financial year in which the change of control falls may be paid to the extent that the relevant performance target(s) have been satisfied over an adjusted Performance Period.

Amendments to the rules

The Committee may make such minor amendments to the 2006 Plan as may be necessary or desirable to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group.

Except as described above, or for amendments designed to ease the administration of the 2006 Plan, no amendment which is to the advantage of employees or participants may be made to those provisions dealing with eligibility, individual limits, or the terms of awards without the prior approval of the Group in general meeting.

Termination of the 2006 Plan

The Committee will not recommend the making of bonuses under the 2006 Plan in connection with a financial year later than the year ended 31 March 2011 without further Shareholder authority.

Part III

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Helical Bar plc (the “**Company**”) will be held at the Company’s registered office at 11/15 Farm Street, London W1J 5RS on Wednesday 14 December 2005 at 10 a.m. to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That the 2006 Helical Bar plc Executive Bonus Plan (the “**2006 Plan**”), a copy of the draft rules of which is produced to the meeting and initialled by the Chairman for the purpose of identification and the main features of which are summarised at pages 3 and 4 of the circular to Shareholders dated 25 November 2005, be and is hereby approved for adoption by the Company and be established.

By order of the Board

TJ Murphy
Secretary

25 November 2005

Registered Office:
11/15 Farm Street
London W1X 8NP
Registered No: 156663

Notes:

- (a) Holders of ordinary shares are entitled to attend and vote on the resolution proposed at the Extraordinary General Meeting.
- (b) Any member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. Any such proxy need not be a member of the Company. If you are unable to attend the Extraordinary General Meeting please complete and return the form of proxy so as to reach Capita IRG Plc, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4T as soon as possible and in any event so as to reach there not later than 48 hours before the time appointed for holding the meeting.
- (c) CREST members who wish to appoint a proxy by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be received by Capita IRG Plc (CREST participant ID RA10) no later than 48 hours before the time appointed for holding the meeting.
- (d) Completion and return of the form of proxy or CREST proxy instruction will not preclude a person from attending and voting in person.
- (e) A copy of the draft rules of the Plan will be available at the registered office of the Company during normal business hours on any weekday (Saturday and public holidays excluded) from the date of this notice until the date of the meeting and will be available for inspection at the place of the meeting 15 minutes prior to and during the meeting.
- (f) Entitlement to attend and vote at the meeting will be determined by reference to the Register of Members of the Company at midnight at 6.00 p.m. on Tuesday 13 December 2005.

