

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or otherwise transferred all your ordinary shares in Helical Bar plc, please forward this document together with the accompanying form of proxy 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 2014

Notice of the ninety fourth Annual General Meeting of Helical Bar plc to be held at **The Connaught Hotel, Carlos Place, Mayfair, London W1K 2AL** at 11.30 a.m. on 25 July 2014 is set out on pages 6 to 7 of this document.

A form of proxy for the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, please complete the accompanying form of proxy and return it in accordance with the instructions set out thereon, to Helical Bar plc's registrars, Capita Asset Services, 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 23 July 2014.

Completion and return of the form of proxy will not prevent you from attending and voting at the meeting in person, should you wish.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and date 2014
Last time for receipt of forms of proxy for the Annual General Meeting	11.30 a.m. on 23 July
Annual General Meeting	11.30 a.m. on 25 July

DEFINITIONS

"2014 Annual Report"	the Company's annual report and accounts for the year ended 31 March 2014
"Annual General Meeting"	the ninety fourth annual general meeting of the Company to be held at The Connaught Hotel, Carlos Place, Mayfair, London W1K 2AL at 11.30 a.m. on 25 July 2014
"Board" or "Directors"	the directors of the Company, whose names appear on page 3
"Company" or "Helical Bar"	Helical Bar plc
"Companies Act"	the Companies Act 2006
"Directors' Remuneration Report"	the Directors' remuneration report contained on pages 55 to 67 of the 2014 Annual Report
"Remuneration Policy"	the remuneration policy contained within the Directors' Remuneration Report on pages 56 to 59 of the 2014 Annual Report
"Group"	Helical Bar plc and its subsidiary undertakings
"Independent Auditor"	Grant Thornton UK LLP as auditor for the Company
"Report of the Independent Auditor"	the auditor's report prepared by the Independent Auditor
"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
"UK Corporate Governance Code"	the Financial Reporting Council's UK Corporate Governance Code

Letter from the Chairman

Directors:

N.G. McNair Scott (Chairman)

M.E. Slade (Chief Executive)

T.J. Murphy (Finance Director)

G.A. Kaye

M.C. Bonning-Snook

J.S. Pitman

D.C.E. Walker

R.D. Gillingwater

R.J. Grant

A.E.G. Gulliford

M.K. O'Donnell

Registered Office:

11-15 Farm Street

London W1J 5RS

25 June 2014

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

Dear Shareholder

ANNUAL GENERAL MEETING 2014

INTRODUCTION

This year's Annual General Meeting is to be held on 25 July 2014 at 11.30 a.m. at the following address: **The Connaught Hotel, Carlos Place, Mayfair, London W1K 2AL**. Notice of the Annual General Meeting is set out on pages 6 to 7 of this document.

It is intended to propose resolutions 19-22 (inclusive) as special resolutions. All other resolutions will be proposed as ordinary resolutions.

RESOLUTION 1: TO RECEIVE THE 2014 ANNUAL REPORT

The Shareholders will be asked to receive the 2014 Annual Report. The 2014 Annual Report will be published and made available to Shareholders on 2 July 2014.

RESOLUTION 2: TO DECLARE A FINAL DIVIDEND

A final dividend of 4.75 pence per ordinary share has been recommended by the Board for the year ended 31 March 2014 and, if approved by Shareholders, will be paid on 30 July 2014 to all Shareholders on the register of members at the close of business on 4 July 2014.

RESOLUTIONS 3 TO 13 (INCLUSIVE): RE-ELECTION OF DIRECTORS

The Company has adopted the requirement of the UK Corporate Governance Code that all Directors should be subject to annual re-election by Shareholders. Accordingly, each of the Directors shall retire and seek re-election by Shareholders at the Annual General Meeting.

Resolutions 3 to 13 (inclusive) will be proposed as ordinary resolutions for the re-appointment of each Director.

Biographical details of all the Directors are given on page 50 of the 2014 Annual Report. The Board is satisfied that, following the annual performance evaluation and taking into account their qualifications and experience, the Directors standing for re-election continue to be effective and demonstrate commitment to their roles. The Board considers all of its Directors to be independent in character and judgment. Accordingly, the Board unanimously recommends that each of the Directors standing for re-election be re-elected.

RESOLUTIONS 14 AND 15: TO RE-APPOINT THE INDEPENDENT AUDITOR AND TO AUTHORISE THE DIRECTORS TO APPROVE THEIR REMUNERATION

Resolution 14 proposes the re-appointment of Grant Thornton UK LLP as Independent Auditor.

Resolution 15 authorises the Directors to agree the remuneration of the Independent Auditor.

RESOLUTION 16: DIRECTORS' REMUNERATION REPORT

Resolution 16 is to approve the Directors' Remuneration Report (other than the part containing the Remuneration Policy) for the financial year ended 31 March 2014. You can find this part of the report on pages 55 to 67 of the 2014 Annual Report. As this vote is an advisory vote, no entitlement of a Director to remuneration is conditional on this resolution being passed.

RESOLUTION 17: REMUNERATION POLICY

Resolution 17 is to approve the Remuneration Policy contained in the Directors' Remuneration Report. You can find this policy on pages 56 to 59 of the 2014 Annual Report. This vote is a binding vote and, subject to limited exceptions, no remuneration payment or loss of office payment may be made to a prospective, current or former Director unless consistent with the approved Remuneration Policy (or otherwise specifically approved by Shareholders). If approved by Shareholders, the Remuneration Policy will take effect from the date on which the resolution is passed.

RESOLUTION 18: AUTHORITY TO ALLOT ORDINARY SHARES

The Directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by Shareholders. The authority granted at the last annual general meeting is due to expire at the conclusion of this year's Annual General Meeting. Accordingly, resolution 18 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares (a) up to an aggregate nominal amount of £393,791 and (b) in connection with a rights issue up to an aggregate nominal amount (reduced by allotments under part (a) of the resolution) of £787,583.

These amounts represent approximately 33.33 per cent. and approximately 66.67 per cent. respectively of the total issued ordinary share capital of the Company as at 24 June 2014, the latest practicable date prior to the publication of this Notice. If given, these authorities will expire at the conclusion of the annual general meeting in 2015 or on 30 September 2015, whichever is the earlier.

Other than in respect of the Company's obligations under its employee share schemes, if approved, the Directors have no present intention of issuing shares pursuant to this authority.

As at the date of this Notice, the Company holds no treasury shares.

RESOLUTION 19: DISAPPLICATION OF PRE-EMPTION RIGHTS

The Directors also require the authority from Shareholders to allot equity securities or sell treasury shares for cash and otherwise than to existing Shareholders pro rata to their holdings. The authority granted at the last annual general meeting is due to expire at the conclusion of this year's Annual General Meeting. Accordingly, resolution 19 will be proposed as a special resolution to grant such authority. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £59,069 (being five per cent. of the Company's issued ordinary share capital at 24 June 2014, the latest practicable date prior to publication of this Notice). If given, this authority will expire at the conclusion of the annual general meeting in 2015 or on 30 September 2015, whichever is the earlier.

RESOLUTION 20: AUTHORITY FOR THE PURCHASE OF OWN ORDINARY SHARES

Resolution 20 is a special resolution authorising the Company to make market purchases of up to 11,801,938 Ordinary Shares representing 9.99 per cent. of its 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 2015 or, if earlier, on 30 September 2015. In the period from 1 April 2013 to 24 June 2014, being the last practicable date prior to the publication of this Notice, 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 the Directors as to the market value of the Ordinary Shares. The Directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. The Directors will exercise this authority only if they are satisfied that a purchase would result in an increase in the net asset value per share of the Company and would be in the interests of Shareholders generally.

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, in accordance with the Companies Act, be retained as treasury shares. 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 ten per cent. anti-dilution limit set by the Association of British Insurers.

As at 24 June 2014, being the latest practicable date prior to the publication of this circular, there were 46,284 options over shares that were outstanding under the Company's share option plans, which if exercised would represent 0.04 per cent. of the Company's issued share capital at that date (excluding treasury shares). If the Company were to purchase its own shares to the fullest possible extent of its authority from Shareholders (existing and being sought), this number of outstanding options could potentially represent 0.04 per cent. of the issued share capital of the Company (excluding treasury shares). There are no warrants outstanding.

RESOLUTION 21: ADOPTION OF NEW ARTICLES OF ASSOCIATION

It is proposed in resolution 21 to adopt new articles of association (the "New Articles") in order to update the Company's current articles of association (the "Current Articles").

The New Articles primarily take account of changes to law and practices since our Current Articles were last updated. The principal change introduced in the New Articles is to increase the monetary cap on the aggregate annual sum of fees which may be paid to Directors from £100,000 to £500,000 (or such larger amount as the Company may by ordinary resolution determine). The existing limit has been in place since 2010 and it is now proposed that it is increased in order to provide the Company with adequate headroom to maintain its Directors' fees in line with current fee levels. In addition, the New Articles allow for any payments to a Director to be made in accordance with any remuneration policy that has been adopted by Shareholders by way of ordinary resolution from time to time. Other changes are of a minor, technical or clarifying nature.

The New Articles showing all the changes are available for inspection at the Company's registered office during normal business hours from the date of this Notice until the date of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.

RESOLUTION 22: APPROVAL FOR THE CALLING OF MEETINGS (OTHER THAN ANNUAL GENERAL MEETINGS) ON 14 CLEAR DAYS' NOTICE

Changes made to the Companies Act by the Companies (Shareholders' Rights) Regulations 2009 increase the notice period required for general meetings of the Company to at least 21 clear days unless Shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice.

At the annual general meeting of the Company held on 24 July 2013, Shareholders authorised the calling of general meetings, other than an annual general meeting, on not less than 14 clear days' notice. Resolution 22 seeks the necessary Shareholder approval to renew this authority. The approval will be effective until the Company's next annual general meeting, when it is expected that a similar resolution will be proposed.

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.

It should also be noted that the changes to the Companies Act mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all Shareholders for that meeting.

RESOLUTION 23: TO APPROVE THE HELICAL BAR 2014 PERFORMANCE SHARE PLAN (THE "PSP")

Resolution 23 seeks authority from Shareholders for the implementation of a new long-term incentive arrangement for the Company's executive Directors and senior management.

The proposed PSP would replace the Company's existing performance share plan which is due to expire in July 2014.

The design of the PSP has been approved by the Remuneration Committee of the Board (the "**Committee**") and as per the existing performance share plan will provide for annual share-based awards to be granted, at the discretion of the Committee, to the Company's executive Directors and other senior executives and employees. Awards will normally vest three years from grant, subject to continued service and the satisfaction of performance conditions and underpins measured at the end of a three year period.

In connection with the implementation of the PSP, the Committee proposes to introduce a requirement that the Company's executive Directors will normally be required to retain the shares acquired on or following the vesting or exercise of an award granted under the PSP (less a number of shares that have an aggregate market value equal to the tax liability due on the vesting or exercise of the award) until the fifth anniversary of the date of grant of that award or, if earlier, the expiry of a period of two years starting on the date on which the award vested.

A summary of the principal terms of the PSP together with details of the performance conditions for the first awards to be granted under the PSP to the Company's executive Directors during the financial year of the Company due to end on 31 March 2015 is set out in Appendix I to this Notice.

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 Asset Services, 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 23 July 2014. 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

The 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 holdings of 17,530,286 Ordinary Shares (in aggregate) representing approximately 14.8 per cent. of the Company's current issued ordinary share capital.

Yours sincerely

N.G. McNair Scott

Chairman

6 NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Helical Bar plc (the "**Company**") will be held at The Connaught Hotel, Carlos Place, London W1K 2AL on 25 July 2014 at 11.30 a.m. to consider and, if thought fit, to pass the following resolutions. It is intended to propose resolutions 19 to 22 (inclusive) as special resolutions. All other resolutions will be proposed as ordinary resolutions.

1. To receive and consider the accounts of the Company for the year ended 31 March 2014 together with the directors' report and the report of the independent auditor thereon;
2. To declare a final dividend of 4.75 pence per ordinary share in respect of the year ended 31 March 2014, payable on 30 July 2014 to ordinary shareholders on the register at the close of business on 4 July 2014;
3. To re-elect Mr N.G. McNair Scott who offers himself for re-election as a director of the Company;
4. To re-elect Mr M.E. Slade who offers himself for re-election as a director of the Company;
5. To re-elect Mr T.J. Murphy who offers himself for re-election as a director of the Company;
6. To re-elect Mr G.A. Kaye who offers himself for re-election as a director of the Company;
7. To re-elect Mr M.C. Bonning-Snook who offers himself for re-election as a director of the Company;
8. To re-elect Mr J.S. Pitman who offers himself for re-election as a director of the Company;
9. To re-elect Mr D.C.E. Walker who offers himself for re-election as a director of the Company;
10. To re-elect Mr R.D. Gillingwater who offers himself for re-election as a director of the Company;
11. To re-elect Mr R.J. Grant who offers himself for re-election as a director of the Company;
12. To re-elect Mr A.E.G. Gulliford who offers himself for re-election as a director of the Company;
13. To re-elect Mr M.K. O'Donnell who offers himself for re-election as a director of the Company;
14. To re-appoint Grant Thornton UK LLP as independent auditor until the conclusion of the next general meeting of the Company at which accounts are laid;
15. To authorise the directors to set the remuneration of the independent auditor;
16. To approve the directors' remuneration report, other than the part containing the directors' remuneration policy, in the form set out in the Company's Annual Report and Accounts for the financial year ended 31 March 2014;
17. To approve the directors' remuneration policy in the form set out in the Company's Annual Report and Accounts for the financial year ended 31 March 2014;
18. To authorise the directors generally and unconditionally in accordance with section 551 of the Companies Act (the "**Act**"), to exercise all powers of the Company to allot shares and grant rights to subscribe for, or convert any securities into, shares:

- (a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £393,791 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £787,583 (such amount to be reduced by any allotments or grants made under (a) above) in connection with or pursuant to an offer by way of rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any matter whatsoever,

these authorisations to expire at the conclusion of the next annual general meeting of the Company (or, if earlier, on 30 September 2015) save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authority conferred hereby had not expired;

19. Subject to the passing of resolution 18 set out above, to authorise the directors, in accordance with sections 570(1) and 573 of the Companies Act (the "**Act**"), to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution; and
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) in connection with or pursuant to an offer of invitation to acquire equity securities (but in the case of the authorisation granted under resolution 18(b), by way of a rights issue only) in favour of ordinary shareholders in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may deem necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal regulatory or practical difficulties arising under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and

- (ii) in the case of the authorisation granted under resolution 18(a) above (or in the case of any transfer of treasury shares), and otherwise than pursuant to sub-paragraph (i) above, up to an aggregate maximum nominal amount of £59,069; and this power shall expire at the conclusion of the next annual general meeting (or if earlier, on 30 September 2015), 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;
20. To authorise the Company generally and unconditionally, for the purpose of section 701 of the Companies Act (the "**Act**"), to make one or more market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of 1 pence each in the capital of the Company 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 11,801,938;
 - (b) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of: (i) 105 per cent. of the average of the middle market quotations for the ordinary shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out, as stipulated by article 5(1) of the EU Buyback and Stabilisation Regulation 2003 (No. 2273/2003);
 - (c) the minimum price which shall be paid for an ordinary share is 1 pence (exclusive of expenses, if any);
 - (d) unless previously renewed, revoked or varied, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or on 30 September 2015, whichever is the earlier; and
 - (e) the Company may, before this authority expires, make a contract to purchase the ordinary shares that would or might be executed wholly or partly after the expiry of such authority and may make purchases of ordinary shares in pursuance of any such contract as if this authority had not expired;
21. To adopt the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification in substitution for, and to the exclusion of, the existing Articles of Association;
22. To authorise the directors, in accordance with the Company's existing Articles of Association, to call a general meeting of the Company (other than an annual general meeting) on not less than 14 clear days' notice; and
23. To approve the rules of the Helical Bar Performance Share Plan 2014 (the "**PSP**") referred to in the letter from the Chairman to Shareholders dated 1 July 2014, summarised in the Appendix I to the notice of the Annual General Meeting and produced in draft to this meeting and, for the purposes of identification, initialled by the Chairman and to authorise the Directors to make such modifications to the PSP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the PSP and to adopt the PSP as so modified and to do all such other acts and things as they may consider appropriate to implement the PSP.

Dated: 25 June 2014

By Order of the Board

H. J. Williams FCIS
Company Secretary

Registered Office
11-15 Farm Street
London W1J 5RS

8 NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. APPOINTMENT OF PROXIES

- (a) As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
- (b) Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- (c) A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box on your proxy form. If you sign and return your proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
- (d) You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. You may not appoint more than one proxy to exercise rights attached to any one share.
- (e) If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box provided the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. If you submit more than one completed valid proxy, the proxy received last before the latest time for receipt of proxies will take precedence.
- (f) To appoint more than one proxy (an) additional proxy form(s) may be obtained by contacting Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or you may photocopy the proxy form. Please indicate in the box on the form the number of shares in relation to which they are authorised to act as your proxy. Please also indicate with an "X" in the place provided on the proxy form if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- (g) To direct your proxy how to vote on the resolutions, mark the appropriate box on your proxy form with an "X". To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting as he or she sees fit.
- (h) To appoint a proxy using this form, your proxy form must be:
- completed and signed;
 - sent or delivered to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
 - received by Capita Asset Services no later than 11.30 a.m. on 23 July 2014.

Completed proxy forms should not be sent to the Company's registered office.

- (i) In the case of a member which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company stating their capacity (e.g. director, secretary). Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- (j) Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.
- (k) CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Capita Asset Services, whose CREST participant ID is RA10, by 11.30 a.m. on 23 July 2014.
- (l) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
- (m) If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- (n) Save through CREST, we do not have a facility to receive proxy forms electronically. Therefore, you may not use any electronic address referred to in the proxy form or any related document to submit your proxy form.
- (o) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered on the register of members of the Company at 6.00 p.m. on 23 July 2014 or, in the event that this meeting is adjourned, in the register of members as at 6.00 p.m. on the day two days before the date of any adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members after 6.00 p.m. on 23 July 2014, or in the event that this meeting is adjourned, in the register of members after 6.00 p.m. on the day two days before the date of the adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting.

2. DOCUMENTS ON DISPLAY

Copies of executive Directors' service agreements, copies of the terms and conditions of appointment of non-executive Directors (including the terms of the qualifying third party indemnity provisions made by the Company for the benefit of its Directors), a copy of the draft rules of the Helical Bar Performance Share Plan 2014 and a copy of the new articles of association (together with a comparison document showing the changes made to the articles currently in force) are available for inspection at the Company's registered office during normal business hours from the date of this Notice until the date of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.

3. NOMINATED PERSONS

If you are a person who has been nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**"):

- (a) you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the meeting;
- (b) if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
- (c) your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you; and
- (d) the statement of the rights of Shareholders in relation to the appointment of proxies in paragraph 1 above do not apply to Nominated Persons. The rights described in paragraph 1 can only be exercised by members of the Company.

4. ISSUED SHARES AND TOTAL VOTING RIGHTS

As at 6.00 p.m. on 24 June 2014, being the last practicable day prior to the publication of this Notice, the Company's issued share capital comprised 118,137,522 ordinary shares of 1 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 24 June 2014 was 118,137,522.

5. CORPORATE REPRESENTATIVES

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

6. WEBSITE PUBLICATION OF AUDIT CONCERNS

Shareholders should note that it is possible, pursuant to requests made by members of the Company under section 527 of the Companies Act, that the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Report of the Independent Auditor and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid, in accordance with section 437 of the Companies Act, (in each case) that the members propose to raise at the Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act. Where the Company is required to place a statement on a website under section 527 of the Companies Act, it must forward the statement to the Independent 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 includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website. A copy of this Notice, and other information required by section 311A of the Companies Act can be found at www.helical.co.uk.

7. COMMUNICATION

You may not use any electronic address (within the meaning of section 333(4) the Act) provided in this Notice (or in any related documents) to communicate with the Company for any purposes other than those expressly stated.

8. MEMBERS' RIGHT TO ASK QUESTIONS

Any member attending the Annual General 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.

SUMMARY OF THE PRINCIPAL TERMS OF THE HELICAL BAR PLC PERFORMANCE SHARE PLAN 2014

OPERATION

The remuneration committee of the board of Directors of the Company (the “Committee”) will supervise the operation of the Helical Bar Performance Share Plan 2014 (the “Plan”).

ELIGIBILITY

Any employee (including an executive Director) of the Company and its subsidiaries will be eligible to participate in the Plan at the discretion of the Committee.

GRANT OF AWARDS

The Committee may grant awards to acquire ordinary shares in the Company (“Shares”) within six weeks following the Company’s announcement of its results for any period. The Committee may also grant awards within six weeks of shareholder approval of the Plan or at any other time when the Committee considers there are exceptional circumstances which justify the granting of awards. It is currently intended that the first awards will be made shortly following the adoption of the Plan.

The Committee may grant awards as conditional shares, nil (or nominal) cost options or as forfeitable shares. The Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash.

An award may not be granted more than ten years after shareholder approval of the Plan.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

INDIVIDUAL LIMIT

An employee may not receive awards in any financial year over Shares having a market value in excess of 300 per cent. of his annual base salary in that financial year.

PERFORMANCE CONDITIONS

The vesting of awards will be subject to the satisfaction of performance conditions set by the Committee.

The performance conditions applying to initial awards granted under the Plan to the Company’s senior executives during the financial year of the Company due to end on 31 March 2015 shall comprise three independent conditions based on:

- growth in the net asset value per Share (the “NAV Condition”);
- the performance of the Company’s “gross” total property return per Share relative to other property funds determined by the Investment Property Databank (the “TPR Condition”); and
- a relative total shareholder return condition measuring the Company’s TSR performance against that of a comparator group of companies selected by the Committee from the UK real estate sector (the “TSR Condition”).

Each condition shall apply to one third of the total number of shares held under an award and shall normally be measured at the end of a period of three financial years of the Company starting with the financial year in which the award is granted, subject to possible adjustment under the TPR Condition.

The vesting of an award (or part of it) will also be subject to the satisfaction of performance underpins.

THE NAV CONDITION

In relation to the part of an award subject to the NAV Condition absolute annual compound growth in net asset value per Share (see below) over the performance period must be at least equal to 7.5 per cent per annum, whereupon that part of the award subject to the NAV Condition shall, subject to the underpin, vest as follows:

Annual compound increase in NAV over the performance period	Percentage of award vesting, subject to the underpin (expressed as a percentage of the total number of shares held under an Award)
15% p.a. or more	33.33%
Between 7.5% p.a. and 15% p.a.	Pro rata between 3.33% and 33.33%
7.5% p.a.	3.33%
Below 7.5% p.a.	Zero

If UK inflation (based on the retail prices index) is higher than 3% per annum over the three year period then the required compound increases set out in column 1 of the table above will be raised by the excess over the 3% per annum average.

For the purposes of the NAV Condition, **net asset value** (“NAV”) means the fully diluted triple net asset value per Share as calculated on such basis as reasonably determined by the Committee from time to time and adjusted to take account of dividends declared on Shares during the performance period.

THE TPR CONDITION

In relation to the part of an award subject to the TPR Condition the Company’s gross total property return ranking (see below) at the end of the performance period must be at least equal to median, whereupon that part of the award subject to the TPR Condition shall, subject to the underpin, vest as follows:

Gross total property return ranking	Percentage of award vesting, subject to the underpin (expressed as a percentage of the total number of shares held under an Award)
Upper quartile or above	33.33%
Between median and upper quartile	Pro rata between 3.33% and 33.33%
Median	3.33%
Below median	Zero

For the purposes of the TPR Condition, **gross total property return** ranking means the rank attributed to the Company’s gross total property return per Share over the performance period or, if different, the three year period starting on the nearest date (before or after) to the start of the financial year in which the award is granted, on which the Investment Property Databank (the “IPD”) produce suitable figures relative to that of a selected comparator group of property funds over the same period as determined by the IPD at the request of the Committee.

THE TSR CONDITION

In relation to the part of an award subject to the TSR Condition, the Committee will compare the total shareholder return ("TSR") of the Company over the performance period against the TSR performance of a comparator group of companies selected by the Committee from the UK real estate sector (see below). If at the end of the performance period the Company is notionally ranked at median against the members of the comparator group, that part of the award subject to the TSR Condition shall, subject to satisfaction of the underpin, vest as follows:

Rank of the Company against the Comparator Group based on TSR performance over the performance period	Percentage of award vesting, subject to the underpin (expressed as a percentage of the total number of shares held under an Award)
Upper quartile or above	33.33%
Between median and upper quartile	Pro rata between 3.33% and 33.33% based on rankings plus interpolation between intermediate rankings
Median	3.33%
Below median	Zero

It is currently intended that the comparator group applying to the initial awards granted to senior executives under the Plan shall comprise all companies in the FTSE 350 Super Sector Real Estate Index, excluding storage companies and agencies.

The Committee may change the constituents of the comparator group for future awards.

The TSR performance of a company shall be calculated by reference to three month averaging periods prior to the start and end of the performance period.

THE UNDERPINS

No part of the TSR Condition shall vest unless the Committee is satisfied that the level of vesting under the TSR Condition is reflective of the underlying performance of the Company over the same period. The Committee may reduce (but not increase) the number of Shares that vest under the TSR Condition to such percentage that the Committee determines is, in its opinion, reflective of the underlying performance of the Company over the performance period.

In addition to the underpin applying to that part of an award subject to the TSR Condition, no part of any award shall vest unless the Company's NAV has increased over the relevant three-year performance period.

The Committee can set different performance conditions and targets from those described above for future awards provided that, in the reasonable opinion of the Committee, the new conditions and targets are not materially less challenging in the circumstances than those described above.

The Committee may also vary the performance conditions applying to existing awards if an event has occurred which causes the Committee to consider that it would be appropriate to amend the performance conditions, provided the Committee considers the varied conditions are not materially less challenging than the original conditions would have been but for the event in question and the Committee acts fairly and reasonably.

VESTING OF AWARDS

Awards normally vest three years after grant to the extent that the applicable performance conditions (see above) have been satisfied and provided the participant is still employed in the Company's group. Options are then exercisable up until the tenth anniversary of grant unless they lapse earlier.

CLAWBACK

The Plan includes clawback provisions under which the Committee may, in its discretion, reduce the number of Shares held under an award before it vests and/or seek to recover some or all of any overpayment of shares or cash made in the three-year period following the vesting of an award. In particular, clawback may be operated by the Committee where there has been a misstatement of the Company's results or accounts and/or an error is made in assessing the satisfaction of a performance condition and such misstatement and/or error resulted (directly or indirectly) in an award being granted over a larger number of Shares or an award vesting to a greater degree than would otherwise have been the case. The Committee may also operate clawback where a participant has committed an act of gross misconduct.

DIVIDEND EQUIVALENTS

The Committee may decide that participants will receive a payment (in cash and/or Shares) on or shortly following the vesting of their awards, of an amount equivalent to the dividends that would have been paid on those Shares between the time when the awards were granted and the time when they vest (or, where awards are structured as nil or nominal cost options, the earlier of the exercise date and the date on which any applicable holding period ends). This amount may assume the reinvestment of dividends. Alternatively, participants may have their awards increased as if dividends were paid on the Shares subject to their award and then reinvested in further Shares.

HOLDING PERIODS

In connection with the implementation of the Plan, the Committee propose to introduce a requirement that the Company's executive Directors will be required to retain all shares acquired by them on the vesting or exercise of an award under the Plan (less such number of shares that have an aggregate market value on vesting or (in the case of an option) exercise equal to the tax liability due on the vesting or exercise of the award) until the fifth anniversary of the date of grant of that award or, if earlier, the expiry of the period of two years starting on the date on which the award vests. The Committee may, in its discretion, vary or waive the requirement to hold Shares and/or the holding period if they consider that the circumstances are sufficiently exceptional to justify a variation or waiver. The holding period shall end early on or shortly prior to the occurrence of a takeover or winding up of the Company or the death of a participant, or on any other date determined by the Committee and Directors shall not be restricted or prevented during the holding period from taking up any shareholder rights that they may have in relation to those shares. The terms and basis upon which Shares must be held during the holding period shall be determined by the Committee.

LEAVING EMPLOYMENT

As a general rule, an award will lapse upon a participant ceasing to hold employment or be a Director within the Company's group. However, if a participant ceases to be an employee or a Director because of his death, injury, disability, retirement, redundancy, his employing company or the business for which he works being sold out of the Company's group or in other circumstances at the discretion of the Committee, then his award will vest on the date when it would have vested if he had not ceased such employment or office. The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions have been satisfied over the original performance period; and (ii) the pro-rating of the award to reflect the reduced period of time between its grant and the date of cessation relative to a three-year period, although the Committee can decide not to pro-rate an award if it regards it as inappropriate to do so in the particular circumstances.

If a participant ceases to be an employee or Director in the Company's group for one of the "good leaver" reasons specified above, the Committee can decide that his award will vest on the date of cessation, subject to: (i) the extent to which the performance conditions have been satisfied at or around the time of cessation; and (ii) pro-rating by reference to the time of cessation as described above.

CORPORATE EVENTS

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that the performance conditions have, in the opinion of the Committee, been satisfied at that time or would have been satisfied were it not for the occurrence of the event in question; and (ii) the pro-rating of the awards to reflect the reduced period of time between their grant and vesting, although the Committee can decide not to pro-rate an award if it regards it as inappropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation awards will be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may decide that awards will vest on the basis which would apply in the case of a takeover as described above.

PARTICIPANTS' RIGHTS

Awards of conditional shares and options will not confer any shareholder rights until the awards have vested or the options have been exercised and the participants have received their Shares. Holders of awards of forfeitable Shares will have shareholder rights from when the awards are made except they may be required to waive their rights to receive dividends.

RIGHTS ATTACHING TO SHARES

Any Shares allotted when an award vests or is exercised will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

VARIATION OF CAPITAL

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Shares, the Committee may make such adjustment as it considers appropriate to the number of Shares subject to an award and/or the option exercise price payable (if any).

OVERALL PLAN LIMITS

The Plan may operate over new issue Shares, treasury Shares or Shares purchased in the market.

In any ten calendar year period, the Company may not issue (or grant rights to issue) more than:

- (a) 10 per cent. of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company; and
- (b) 5 per cent. of the issued ordinary share capital of the Company under the Plan and any other executive share plan adopted by the Company.

Treasury Shares will count as new issue Shares for the purposes of these limits unless institutional investors decide that they need not count.

ALTERATIONS TO THE PLAN

The Committee may, at any time, amend the Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award.

APPENDIX II

LOCATION OF ANNUAL GENERAL MEETING

The Annual General Meeting of Helical Bar plc to be held at 11.30 a.m. on Friday 25 July 2014 at:

The Connaught Hotel
Carlos Place
Mayfair
London
W1K 2AL

Helical Bar plc

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