

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 2010

Notice of the ninetieth Annual General Meeting of Helical Bar plc to be held at **The Westbury Hotel, Bond Street, Mayfair, London W1S 2YF at 11.30 a.m. on 21 July 2010** 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, PXS, 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 19 July 2010.

A form of proxy for the Annual General Meeting is enclosed. 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 2010
Last time for receipt of forms of proxy for the Annual General Meeting	11.30 a.m. on 19 July
Annual General Meeting	11.30 a.m. on 21 July

Definitions

"Annual General Meeting"	the ninetieth annual general meeting of the Company to be held at The Westbury Hotel, Bond Street, Mayfair, London W1S 2YF at 11.30 a.m. on 21 July 2010
"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 on pages 43 to 50 of the financial statements of the Company for the year ended 31 March 2010
"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

Helical Bar plc

(Incorporated in England & Wales, Number 156663)

Letter from the Chairman

Directors:

C. G. H. Weaver (Chairman)
M. E. Slade (Chief Executive)
N. G. McNair Scott
G. A. Kaye
M. C. Bonning-Snook
J. S. Pitman
A. R. Beevor
W. J. Weeks
A. E. G. Gulliford

Registered Office:

11/15 Farm Street
London W1J 5RS

25 June 2010

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

Dear Shareholder

Annual General Meeting 2010

Introduction

This year's Annual General Meeting is to be held on 21 July 2010 at 11.30 a.m. at the following address: The Westbury Hotel, Bond Street, Mayfair, London W1S 2YF. Notice of the Annual General Meeting is set out at the end of this document.

It is intended to propose resolutions 10 to 13 (inclusive) as special resolutions. All other resolutions will be proposed as ordinary resolutions.

To receive and consider the annual accounts

To declare a final dividend of 0.25 pence per Ordinary Share

To re-appoint as Director Mr C. G. H. Weaver who is retiring in accordance with the Financial Reporting Council's Combined Code on Corporate Governance (the "Combined Code") having served more than nine years on the Board

To re-appoint as Director Mr A. R. Beevor who is retiring in accordance with the Combined Code having served more than nine years on the Board.

To re-appoint as Director Mr G. A. Kaye who is retiring by rotation in accordance with the Current Articles

To re-appoint the Independent Auditor and authorise the Directors to fix their remuneration

Receive and approve the Directors' Remuneration Report

This resolution is to approve the Directors' Remuneration Report for the financial year ended on 31 March 2010. You can find the report on pages 43 to 50 of the 2010 Annual Report.

Authority to allot Ordinary Shares

Your 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 this year's Annual General Meeting. Accordingly, resolution 9 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 £358,025 and (b) in connection with a rights issue up to an aggregate nominal amount (reduced by allotments under part (a) of the resolution) of £716,050.

These amounts represents approximately 33.33 per cent. and approximately 66.67 per cent. respectively of the total issued ordinary share capital of the Company as at 25 June 2010, the latest practicable date prior to the publication of this AGM Notice. If given, these authorities will expire at the annual general meeting in 2011 or on 30 September 2011, whichever is the earlier.

Where usage of these authorities exceeds the thresholds suggested in the December 2008 guidance issued by the Association of British Insurers (the "ABI") the Directors will stand for re-election at the following annual general meeting of the Company, to the extent required by the ABI.

Other than in respect of the Company's obligations under its employee share schemes and the Plan (as defined below), if approved, your Directors have no present intention of issuing shares pursuant to this authority.

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

Disapplication of pre-emption rights

Your Directors also require a power from Shareholders to allot equity securities or sell treasury shares for cash and otherwise than to existing Shareholders pro rata to their holdings. The power granted at the last annual general meeting is due to expire at this year's Annual General Meeting. Accordingly, resolution 10 will be proposed as a special resolution to grant such a power. 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 £53,703 (being five per cent. of the Company's issued ordinary share capital at 25 June 2010, the latest practicable date prior to publication of this AGM Notice). If given, this power will expire on 30 September 2011 or at the conclusion of the annual general meeting in 2011, whichever is the earlier. Your Directors will have due regard to institutional guidelines in relation to any exercise of this power, in particular the requirement for advance consultation and explanation before making any non pre-emptive cash issue pursuant to this resolution which exceeds 7.5 per cent. of the Company's issued share capital in any rolling three year period.

Authority for the purchase of own Ordinary Shares

This is a special resolution authorising the Company to make market purchases of up to 10,730,010 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 2011 or, if earlier, on 30 September 2011. In the period from 1 April 2009 to 25 June 2010, 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. Your Directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. Your Directors will exercise this authority only if they are satisfied that a purchase would result in an increase in expected earnings per share 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 2006, 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 ABI.

As at 25 June 2010, being the latest practicable date prior to the publication of this circular, there were no options over shares that were outstanding under any of the Company's share option plans.

Approve amendments to the Company's articles of association

It is proposed in resolution 12 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 practice since our Current Articles were last updated, the Companies (Shareholders' Rights) Regulations 2009 and the implementation on 1 October 2009 of the last parts of the Companies Act 2006.

An explanation of the changes to be made to the Current Articles is set out in more detail in Appendix 1. Other changes, which are of a minor, technical or clarifying nature have not been noted in Appendix 1.

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 AGM 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.

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Approval for the calling of meetings (other than annual general meetings) on 14 clear days' notice

Changes made to the Companies Act 2006 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.)

Until the coming into force of the Companies (Shareholders' Rights) Regulations 2009 on 3 August 2009, the Company was able to call general meetings other than an annual general meeting on at least 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 13 seeks the necessary shareholder approval. The approval will be effective until the Company's next annual general meeting, when it is intended 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.

Note that the changes to the Companies Act 2006 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.

To approve the Helical Bar plc 2010 Company Share Option Plan (the "Plan")

The Directors are seeking your approval for the introduction of the Plan under which options may be granted to any employee (including a Director) of the group at the discretion of the Remuneration Committee. The Plan will replace the Helical Bar 1999 Approved Share Option Scheme, which expired on 9 February 2009.

It is intended that the Plan will be approved by HM Revenue & Customs, thus conferring certain tax advantages on participants.

A summary of the principal terms of the Plan is set out in Appendix 2 to this letter, including the first proposed performance condition(s).

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, PXS, 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 19 July 2010. 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 18,330,393 Ordinary Shares (in aggregate) representing approximately 17.1 per cent. 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 21 July 2010 at 11.30 a.m. for the transaction of the following business. It is intended to propose resolutions 10 to 13 (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 2010 together with the Directors' report and the Report of the Independent Auditor thereon;
2. To declare a final dividend of 0.25 pence per ordinary share in respect of the year ended 31 March 2010, payable on 23 July 2010 to ordinary Shareholders on the register at the close of business on 25 June 2010;
3. To re-elect Mr C. G. H. Weaver who offers himself for re-election as a Director of the Company;
4. To re-elect Mr A. R. Beevor who offers himself for re-election as a Director of the Company;
5. To re-elect Mr G. A. Kaye who offers himself for re-election as a Director of the Company;
6. 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; and
7. To authorise the Directors to fix the remuneration of the Independent Auditor.

To consider and, if thought fit, pass the following resolutions, of which resolutions 8, 9 and 14 will be proposed as ordinary resolutions and resolutions 10, 11, 12 and 13 will be proposed as special resolutions:

8. That, the Directors' Remuneration Report for the year ended 31 March 2010 be and is hereby approved;
9. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (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 £358,025 (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 £716,050 (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 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;
10. That, subject to the passing of resolution 9 set out in the Notice of the 2010 Annual General Meeting of the Company, the Directors be given power pursuant to sections 570(1) and 573 of the Companies Act 2006 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 9(a), 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 9(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 £53,703; and this power shall expire at the conclusion of the next annual general meeting (or if earlier, on 30 September 2011), save that the Company may before the expiry of such power make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if the power conferred hereby had not expired;
11. That the Company is hereby generally and unconditionally authorised for the purposes of Section 701 of 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 10,730,010;
 - (b) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share of the Company as derived from the London Stock Exchange plc'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) 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 2011, 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;
12. That:
- (a) the Current Articles of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Act, are to be treated as provisions of the Company's articles of association; and
 - (b) the New Articles produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the New Articles of the Company in substitution for, and to the exclusion of, the Current Articles;
13. That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice.
14. That the Helical Bar plc 2010 Company Share Option Plan (the "Plan") as summarised in the appendix to the Chairman's letter to Shareholders dated 25 June 2010, a copy of the Rules of which is produced to this Meeting and for the purpose of identification initialled by the Chairman, be approved and established and the Directors of the Company be authorised to do all acts and things which they may consider necessary or desirable to bring the Plan into effect and to adopt the Plan with such modifications as they may consider necessary or desirable to bring it into effect, to obtain the approval of the Plan by HM Revenue and Customs and/or to take account of the requirements of the UK Listing Authority and best practice.
- Note:** A copy of the draft Rules of the Plan is available for inspection at the Company's registered office during normal business hours from the date of this AGM Notice until the date of the Annual General Meeting and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.

Dated: 25 June 2010
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. 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 Registrars, Proxy Department, PXS, 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 Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
 - received by Capita Registrars no later than 11.30 a.m. on 19 July 2010.

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 Registrars, whose CREST participant ID is RA10, by 11.30 a.m. on 19 July 2010.
- (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 19 July 2010 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 19 July 2010, 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) and a copy of the amended articles of association of the Company marked to show the changes being proposed in Resolution 12 are available for inspection at the Company's registered office (and copies of the articles, as above, will also be available at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA) during normal business hours from the date of this AGM 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 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 pm on 25 June 2010, being the last practicable day prior to the publication of the AGM Notice, the Company's issued share capital comprised 107,407,522 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 pm on 25 June 2010 is 107,407,522.

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 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 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 Act. Where the Company is required to place a statement on a website under section 527 of the 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 Act to publish on a website. A copy of this AGM Notice, and other information required by section 311A of the 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 AGM 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.

Appendix 1

Summary of material changes contained in the amended articles of association of the Company.

Explanatory notes of principal changes to the Company's Articles of Association

The following is a non-exhaustive summary of the principal changes provided for by the New Articles proposed to be adopted by the Company pursuant to resolution 12. Changes which are of a minor, technical or clarifying nature (as well as changes which merely reflect changes to statutory references, etc.) have not been summarised.

The New Articles (including a version highlighting all of the changes that are proposed to be made to the Current Articles) are available for inspection at the registered office of the Company as noted below.

Articles which duplicate statutory provisions

Provisions in the Current Articles which replicate provisions contained in the Act are, in the main, amended to bring them into line with the Act.

The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Act significantly reduces the constitutional significance of the company's memorandum. The Act provides that, with effect from 1 October 2009, a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the Company. Under the Act, the objects clause and all other provisions which are contained in a company's memorandum, for existing companies at 1 October 2009, are deemed to be contained in a company's articles of association but the company can remove these provisions by special resolution.

Further, the Act states that, unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the Act, are treated as forming part of the Company's articles of association as of 1 October 2009. Resolution 12 confirms the removal of these provisions for the Company. As the effect of this resolution will also be to remove the statement currently in the Company's memorandum of association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of Shareholders.

Authorised share capital and unissued shares

The Act abolishes the requirement for a company to have authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Act, save in respect of employee share schemes.

Redemption and purchase of shares

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The Act, from 1 October 2009, enables Directors to determine such matters instead provided they are authorised by the articles. The New Articles contain such authorisation. The Company has no plans to issue redeemable shares but if it did so the Directors would need Shareholders' authority to issue new shares in the usual way.

Notice of general meetings

The Companies (Shareholders' Rights) Regulations 2009 have amended the Act to require the Company to give at least 21 clear days' notice of general meetings unless, in the case of general meetings that are not annual general meetings, the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 clear days had been passed. Annual general meetings must continue on at least 21 clear days' notice. The New Articles reflect these new requirements.

Voting by corporate representatives

The Companies (Shareholders' Rights) Regulations 2009 have also amended the Act in order to enable multiple representatives appointed by the same corporate member to vote in different ways on a show of hands and a poll. The New Articles contain provisions which reflect these amendments.

Voting by proxies on a show of hands

The Companies (Shareholders' Rights) Regulations 2009 have amended the Act so that it now provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to the vote for the resolution and by one or more members to vote against the resolution. The New Articles reflect these changes and clarify how the provisions of the Act giving a proxy a second vote on a show of hands would apply to discretionary authorities.

Adjournment for lack of quorum

Under the Act as amended by the Companies (Shareholders' Rights) regulations 2009, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The New Articles reflect this requirement.

Appendix 2

Summary of the Helical Bar plc 2010 Company Share Option Plan (the "Plan")

1. General

The Plan will be submitted for approval by HM Revenue & Customs ("HMRC") under Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003.

The operation of the Plan will be supervised by the remuneration committee of the Board (the "Remuneration Committee").

2. Eligibility

Any employee (including a director) of the Company or any participating member of the Group who is required to devote substantially the whole of his working time to his employment or office and is required to devote not less than 25 hours per week to his duties is eligible to participate in the Plan. The Remuneration Committee may in its absolute discretion grant options to eligible employees to acquire ordinary shares of the Company ("Shares").

3. Timing of and consideration for grant of options

Options may normally only be granted within 42 days after the approval of the Plan by HMRC or within 42 days after the announcement of the Company's results for any period.

Options may also be granted at any other time at which the Remuneration Committee determines that there are exceptional circumstances which justify the grant of an option. No option may be granted later than ten years after the approval of the Plan by HMRC.

No payment is required for the grant of an option.

4. Conditions on exercise

The Remuneration Committee may grant an option subject to such performance condition or conditions as it in its discretion sees fit. Performance will be measured over a period determined by the Remuneration Committee; the intention of the Remuneration Committee is for the performance period to be a period of three years. A performance condition attached to an option shall not be capable of variation or waiver unless events happen which cause the Remuneration Committee to consider that such a condition shall have ceased to be appropriate whereupon the Remuneration Committee may vary or waive such condition provided that any new condition imposed or any variation is in its opinion fair and reasonable and no more difficult to satisfy than the previous condition.

The initial performance condition is that an Option may be exercised if and only if the total shareholder return ("TSR") of the Company over the three year performance period (beginning on the date of grant of the option) is such as would place the Company at or above the 50th percentile in a table of Comparator Companies ranked according to TSR over the performance period. Comparator Companies are those UK companies in the Property Sector Index which qualify for inclusion in the FT All Share Index on the date of grant of the option and who the Remuneration Committee determine in its absolute discretion to be Comparator Companies. The performance condition will be measured over 3 years, and there is no ability to retest the performance condition if it is not met at the end of this 3 year period.

The Remuneration Committee may make adjustments to any aspect of the initial performance condition in the event of any alteration in the ordinary share capital of the Company or any Comparator Company.

The Remuneration Committee will regularly monitor the continuing suitability of the performance condition(s) and may impose different conditions on options granted in subsequent years having regard to prevailing market conditions; such performance condition(s) would not be materially easier to satisfy than the performance conditions(s) which apply to the first cycle of options granted under the Plan.

5. Individual limit

No option may be granted to any individual at any time if, as a result, the aggregate market value of Shares which are subject to options granted to him under the Plan and any other HMRC approved share option scheme (not being a savings-related share option scheme) established by the Company or any associated company of the Company, other than options which have been exercised or lapsed or which have been deemed never to have been granted, would exceed £30,000 or such other limit as may be imposed from time to time by HMRC.

6. Overall limits

On any date, no option may be granted under the Plan if, as a result the aggregate number of Shares issued or transferred from treasury or committed to be issued or transferred from treasury pursuant to grants made under the Plan and during the previous ten years under all other employee share schemes established by the Company would exceed ten per cent. of the issued ordinary share capital of the Company on that date.

Shares which have been the subject of options or rights granted under any share plan which have lapsed shall not be taken into account for the purposes of these limits.

7. Exercise price

The exercise price of an option shall be determined by the Remuneration Committee and shall not be less than the market value of a Share at the date of grant (or, in the case only of an option to subscribe for Shares, the nominal value of a Share if higher). The market value of a Share at the date of grant shall in normal circumstances be its middle market quotation (as derived from the Daily Official List of the London Stock Exchange) on the last dealing day immediately prior to grant.

8. Exercise and lapse of options

In normal circumstances, an option is capable of exercise at any time between the third and tenth anniversaries of its date of grant provided that any performance condition(s) to which it is subject have been fulfilled or waived. An option lapses on the expiry of ten years from its date of grant.

If a participant ceases to be employed within the Group before the expiry of the performance period by reason of:

- death;
- injury or disability;
- redundancy;
- retirement;
- the company employing the participant ceasing to be, or the business to which the participant's office or employment relates being transferred to a person who is not, a member of the Group; or
- any other reason (apart from dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal) and the Remuneration Committee in its discretion permits exercise;

an option will become exercisable and remain exercisable for a period of six months (or 12 months in the case of death). The number of Shares over which options are exercisable will, in these circumstances, be determined by reference to the extent to which the performance condition(s) have been fulfilled over the reduced performance period and will then be pro-rated according to the length of the reduced performance period when compared to the original performance period.

If a participant ceases to be employed within the Group for one of the reasons set out above on or after the expiry of the performance period, a subsisting option may be exercised for a period of six months (or 12 months in the case of death) to the extent that the performance condition(s) have been fulfilled.

An option will, in any event, lapse on the tenth anniversary of its date of grant, if not previously exercised.

Options may be satisfied by the issue of new Shares or by the transfer of existing Shares, either from treasury or otherwise.

9. Alterations of share capital

In the event of any variation in the share capital of the Company, adjustments to the number of Shares subject to options and the exercise price may be made by the Board in such manner and with effect from such date as the Board may determine to be appropriate. The prior approval of HMRC is required for any such adjustment.

10. Takeovers and liquidations

In the event of a takeover or scheme of arrangement or the voluntary winding-up of the Company occurring before the expiry of the performance period, an option will become exercisable and remain exercisable for a period of six months or until the expiry of any compulsory acquisition period, if earlier. The number of Shares over which options are exercisable will, in these circumstances, be determined by reference to the extent to which the performance condition(s) have been fulfilled over the reduced performance period and will then be pro-rated according to the length of the reduced performance period when compared to the original performance period.

If such an event takes place on or after the expiry of the performance period, a subsisting option may be exercised for a period of six months to the extent that the performance condition(s) have been fulfilled.

If such an event occurs, an option may also be released in exchange for an equivalent new option to be granted by any acquiring company, if the participant so wishes and the acquiring company agrees.

Where any such event occurs as part of an internal reorganisation of the Company, subsisting options will be exchanged for new options granted by the acquiring company unless such an offer is not forthcoming from the acquiring company in which case exercise as set out above will be permitted.

11. Voting, dividend and other rights

Until options are exercised, option holders have no voting or other rights in respect of the Shares subject to their options.

Shares issued or transferred pursuant to the Plan shall rank pari passu in all respects with the ordinary shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise of the option.

Benefits obtained under the Plan shall not be pensionable.

Options are not assignable or transferable.

12. Administration and amendment

12.1 The Remuneration Committee may amend the Plan by resolution provided that:

- (a) prior approval of the Company in general meeting will be required for any amendment to the advantage of participants to those provisions of the Plan relating to eligibility, the limitations on the number of Shares subject to the Plan, a participant's maximum entitlement or the basis for determining a participant's entitlement under the Plan, and the adjustment thereof in the event of a variation in capital, except in the case of minor amendments to benefit the administration of the Plan and amendments to take account of changes in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the Group; and
- (b) no amendment may be made which would alter to the disadvantage of a participant any rights already acquired by him under the Plan without the prior approval of the majority of the affected participants. No cash or other non-share benefits are available under the Plan.

At any time at which the Plan is and is intended to remain HMRC approved, no amendment to any key feature of the Plan shall have effect until approved by HMRC.

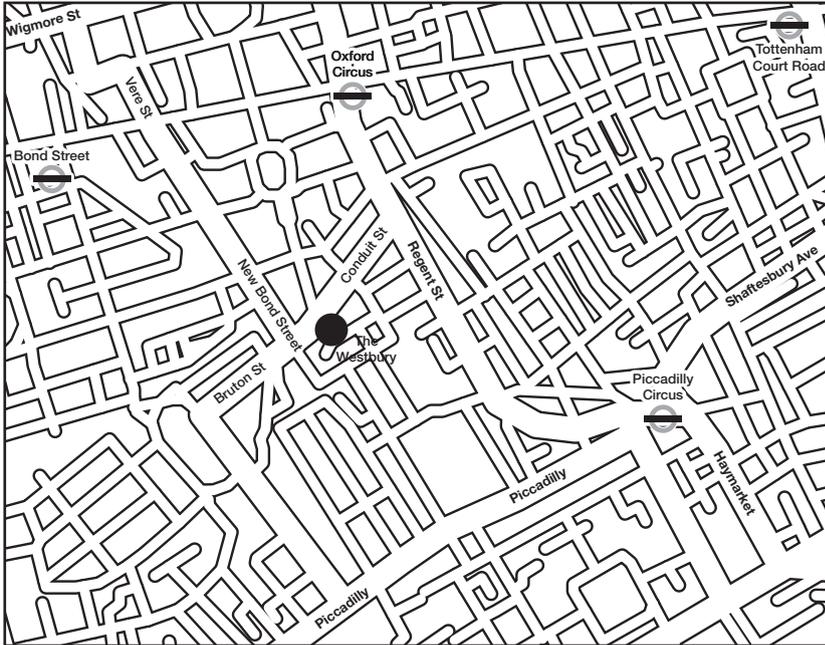
13. Overseas plans

The Board may at any time and without further formality establish further plans in overseas territories, any such plan to be similar to the Plan but modified to take account of local tax, exchange control or securities laws, regulation or practice. Shares made available under any such plan will count against any limits on overall or individual participation in the Plan save that only newly issued Shares or Shares transferred from treasury would count against the overall dilution limits.

14. Termination

The Plan may be terminated at any time by resolution of the Board or of the Company in general meeting and shall in any event terminate on the tenth anniversary of the date on which the Plan is approved by HMRC. Termination will not affect the outstanding rights of participants.

LOCATION OF ANNUAL GENERAL MEETING



The Annual General Meeting of Helical Bar plc to be held at
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