

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 2011

Notice of the ninety first 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 26 July 2011 is set out at the end 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 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 22 July 2011.

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 2011
Last time for receipt of forms of proxy for the Annual General Meeting	11.30 a.m. on 22 July
Annual General Meeting	11.30 a.m. on 26 July

definitions

“Annual General Meeting” or “AGM”	the ninety first 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 26 July 2011
“Board” or “Directors”	the directors of the Company, whose names appear on page 2
“Company” or “Helical Bar”	Helical Bar plc
“Directors’ Remuneration Report”	the Directors’ Remuneration Report contained on pages 48 to 54 of the financial statements of the Company for the year ended 31 March 2011
“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

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
D. C. Walker
A. R. Beevor
W. J. Weeks
A. E. G. Gulliford
M. K. O'Donnell

Registered Office:

11/15 Farm Street
London W1J 5RS

1 July 2011

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

Dear Shareholder

Annual General Meeting 2011

Introduction

This year's Annual General Meeting is to be held on 26 July 2011 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 at the end of this document.

It is intended to propose resolutions 18 to 20 (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 3.15 pence per Ordinary Share

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

Re-election of Directors

Mr D. C. Walker, executive director, and Mr M. K. O'Donnell, non-executive director, were appointed to the Board on 24 June 2011. Article 113 of the articles of association of the Company requires any Director appointed by the Board to retire and seek formal election by Shareholders at the next annual general meeting following such an appointment. Accordingly, Mr D. C. Walker and Mr M. K. O'Donnell offer themselves for election by Shareholders.

In accordance with the UK Corporate Governance Code, Mr C. G. H. Weaver and Mr A. R. Beevor shall retire and offer themselves for re-election by Shareholders, having each served more than nine years on the Board as non-executive Directors.

In addition, the Company has chosen to adopt, at this year's AGM, the requirement of the UK Corporate Governance Code, that all Directors should be subject to annual re-election by Shareholders. Accordingly, each of the other Directors shall retire and seek re-election by Shareholders at the AGM.

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

Biographical details of all the Directors are included in Appendix 2 of this Notice. The Chairman is satisfied that, following individual formal performance evaluations, the Directors standing for re-election continue to be effective and demonstrate commitment to their roles.

Receive and approve the Directors' Remuneration Report

This resolution is to approve the Directors' Remuneration Report for the financial year ended on 31 March 2011. You can find the report on pages 48 to 54 of the 2011 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 17 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 30 June 2011, the latest practicable date prior to the publication of this AGM Notice. If given, these authorities will expire at the annual general meeting in 2012 or on 30 September 2012, 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, 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 18 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 £59,069 (being five per cent. of the Company's issued ordinary share capital at 30 June 2011, the latest practicable date prior to publication of this AGM Notice). If given, this power will expire on 30 September 2012 or at the conclusion of the annual general meeting in 2012, 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

Resolution 19 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 2012 or, if earlier, on 30 September 2012. In the period from 1 April 2010 to 30 June 2011, 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 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 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 30 June 2011, 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.

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 20 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.

Continuation of the Helical Bar plc Executive Bonus Plan

The Board believes that the Group's senior employees are among its most valuable assets and that, given the competitive markets in which the Group operates, they need to be incentivised appropriately. Details of their remuneration is set out in the Directors' Remuneration Report on pages 48 to 54 of the financial statements of the Company for the year ended 31 March 2011.

One element of remuneration of the Group's senior employees is the Helical Bar plc Executive Bonus Plan which was first approved by Shareholders in 2001 (the "2001 Plan") and renewed by Shareholders at an extraordinary general meeting of the Company held on 14 December 2005 (the "2006 Plan"). The 2006 Plan came to the end of its five year term on 31 March 2011. Following a review of the 2006 Plan the Directors propose (subject to Shareholder approval) to continue the current remuneration package with a Helical Bar plc 2011 Executive Bonus Plan (the "2011 Plan"). The 2011 Plan is in all material respects the same as the 2006 Plan.

The 2011 Plan is designed to continue to align the motivations of the senior management team with the interests of Shareholders and to link their remuneration to the performance of the Company's property portfolio.

A summary of the principal terms of the 2011 Plan is set out in Appendix 1 to this letter, including the first proposed performance conditions.

The 2011 Plan will operate annually with bonuses being paid subject to achievement of challenging performance targets over the relevant financial year of the Group. Bonuses will only be paid for a financial year if both the Group's property portfolio on an ungeared basis and growth in net assets per share over that financial year are in the top quartile among all quarterly valued property funds measured by the Investment Property Databank.

The limitations to bonuses under the 2011 Plan remain the same. They cannot exceed £2 million in aggregate and payments under the 2011 Plan in any year may not exceed 20 per cent. of the Group's pre-tax profits (before payments under the 2011 Plan). The 2011 Plan will run for five years with cash bonuses being paid annually.

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

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 22 July 2011. 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 holdings of 18,757,873 Ordinary Shares (in aggregate) representing approximately 15.9 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 Connaught Hotel, Carlos Place, London W1K 2AL on 26 July 2011 at 11.30 a.m. to consider and, if thought fit, to pass the following resolutions. It is intended to propose resolutions 18 to 20 (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 2011 together with the Directors' report and the Report of the Independent Auditor thereon;
2. To declare a final dividend of 3.15 pence per ordinary share in respect of the year ended 31 March 2011, payable on 28 July 2011 to ordinary Shareholders on the register at the close of business on 1 July 2011;
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 M. E. Slade who offers himself for re-election as a Director of the Company;
5. To re-elect Mr N. G. McNair Scott 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 A. R. Beevor who offers himself for re-election as a Director of the Company;
10. To re-elect Mr W. J. Weeks who offers himself for re-election as a Director of the Company;
11. To re-elect Mr A. E. G. Gulliford who offers himself for re-election as a Director of the Company;
12. To elect Mr D. C. Walker as a Director of the Company;
13. To elect Mr M. K. O'Donnell 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 fix the remuneration of the Independent Auditor;
16. That, the Directors' Remuneration Report for the year ended 31 March 2011 be and is hereby approved;
17. 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 £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 2012) 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;

18. That, subject to the passing of resolution 17 set out in the Notice of the 2011 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 17(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 17(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 2012), 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;
19. 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 11,801,938;
 - (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 2012, 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;
20. That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice; and
21. That the Helical Bar plc 2011 Executive Bonus Plan (the "Plan"), 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 and to take account of the requirements of the UK Listing Authority and best practice.

Dated: 1 July 2011
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, 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 22 July 2011.
- 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 22 July 2011.
- (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 22 July 2011 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 22 July 2011, 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 rules governing the 2011 Plan, 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.

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 pm on 30 June 2011, being the last practicable day prior to the publication of the AGM 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 pm on 30 June 2011 is 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 of the requests made by members of the Company under section 527 of the 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- the Helical Bar plc 2011 Executive Bonus Plan

Summary of the principal features of the Helical Bar plc 2011 Executive Bonus Plan (the "2011 Plan")

Cash bonuses

The 2011 Plan will govern the payment of cash bonuses in respect of the financial year of the Group ending 31 March 2012 and subsequent financial years of the Group subject to the same performance conditions and limits as before.

The operation of the 2011 Plan will be supervised by the Remuneration Committee of the Board (the "Committee").

Performance conditions

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

For the first bonuses, namely those due for the financial year ending 31 March 2012 or such other date to which the Group shall make up audited accounts (pro rata for less than or more than a twelve month period) and the four years until 31 March 2016, the Committee proposes that no bonus will be payable unless the following conditions are satisfied:

(a) Increase in Net Asset Value

net asset value at the end of the financial year exceeds net asset value at the beginning of the financial year;

(b) Absolute Performance of the Portfolio – Ungeared Total Return

the percentage increase in the total return on property assets of the Group over the financial year (the "Performance Period") is greater than the percentage increase achieved by the portfolio ranked nearest to three-quarters up the performance table (taken in ascending order of return) (the "Upper Quartile") of the portfolios of all quarterly valued funds measured by the Investment Property Databank at the beginning of the relevant Performance Period and compounded monthly during the Performance Period (the "IPD Total Return Benchmark"); and

(c) Performance of the Net Asset Value Per Share

the percentage increase in net asset value per Share for the Performance Period must be greater than the percentage increase achieved by the Upper Quartile of the portfolios of all quarterly valued funds measured by the Investment Property Databank at the beginning of the relevant Performance Period and compounded monthly during the performance period (the "IPD Capital Growth Benchmark").

As before, the Committee will recommend the size of the bonus payable by reference to the same sliding scale based on the amount by which the increase in net asset value per Share exceeds the increase in the Upper Quartile of the IPD Capital Growth Benchmark subject to a cap of £2 million.

Calculation of amounts payable

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

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

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

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

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

The 2011 Plan and individual limits

The total amount payable under the 2011 Plan in any one year is limited to £2 million. An individual employee's participation in the 2011 Plan is limited so that the bonus which may be paid to him under the 2011 Plan will not exceed £1.5 million per annum. There is a further limit that payments under the 2011 Plan in any year may not exceed 20 per cent of the aggregate of the Group's pre-tax profits and payments already made under the 2011 Plan.

Timing of bonuses

Bonuses will ordinarily be paid, subject to the performance conditions being satisfied, and provided that the participant remains a director or employee of the Company at the time of payment, on a specified bonus date, which will fall within four months of the end of the relevant Performance Period. Bonuses are not transferable, nor will benefits obtained under the 2011 Plan be pensionable.

Termination of employment

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

Change of control

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

Amendments to the rules

The Committee may make such minor amendments to the 2011 Plan as may be necessary or desirable to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group.

Except as described above, or for amendments designed to ease the administration of the 2011 Plan, no amendment which is to the advantage of employees or participants may be made to those provisions dealing with eligibility, individual limits, or the terms of awards without the prior approval of the Company in general meeting.

Termination of the 2011 Plan

The Committee will not recommend the making of bonuses under the 2011 Plan in connection with a financial year later than the year ended 31 March 2016 without further Shareholder authority.

appendix 2 - the Board of Directors

Executive directors

Chief Executive

Michael Slade, BSc (Est Man) FRICS FSVA, joined the Board as an executive director in 1984 and was appointed Chief Executive in 1986. He is President of Land Aid, the property industry charity, Chairman of the Property Forum, a Fellow of the College of Estate Management, Fellow of Wellington College, a Trustee of Purley Park and Sherborne School Foundation and Vice Admiral of the Marie Rose Trust. Mike was given the Property Personality of the Year award at the Property Awards 2011. Aged 64.

Finance Director

Nigel McNair Scott, MA FCA FCT, joined the Board as a non-executive director in 1985 and was subsequently appointed Finance Director in 1987. He is a former Chairman of Avocet Mining plc and former director of Johnson Matthey plc. Aged 65.

Director

Gerald Kaye, BSc (Est Man) FRICS, was appointed to the Board as an executive director in 1994 and is responsible for the Group's development activities. He has been responsible for completing over 4 million sq ft of offices, retail, leisure and industrial developments. Gerald is the President of the British Council for Offices, a member of the Investment Advisory Committee of Rockspring Hanover Property Unit Trust and a trustee of The Prince's Regeneration Trust. He is a former director of London & Edinburgh Trust Plc and former Chief Executive of SPP. LET. EUROPE NV. Aged 53.

Director

Matthew Bonning-Snook, BSc (Urb Est Surveying) MRICS, was appointed to the Board as an executive director in 2007. Prior to joining Helical in 1995 he worked for Richard Ellis (now CB Richard Ellis), and oversees many of Helical's office and mixed use developments. Aged 43.

Director

Jack Pitman, MA (Cantab) MRICS, was appointed to the Board as an executive director in 2007. Before joining the Group in 2001 he was a director of Chester Properties Ltd. He is responsible for the Group's investment activities. Aged 42.

Director

Duncan Walker, MA (Oxon), PG Dip Surveying, was appointed to the Board as an executive director in June 2011. Prior to joining the Group in 2007 he led the investment team at Edinburgh House. He oversees a portfolio of investments and developments. Aged 32.

Non-executive directors

Chairman

Giles Weaver, FCA, was appointed to the Board as a non-executive director in 1993 and was appointed Chairman following the 2005 AGM. He is Chairman of the Nominations and Appointments Committee. A past Chairman of Murray Johnstone Ltd, he is Chairman of Tamar European Industrial Fund Limited and a director of Aberdeen Asset Management plc and IRP Property Investments Limited as well as being Chairman or a director of a number of investment companies. Aged 65.

Antony Beevor, MBE, BA, was appointed to the Board as a non-executive director in 2000. He is the Senior Independent Director and Chairman of the Audit Committee. He is also a member of the Remuneration and Nominations and Appointments Committees. A former Head of Corporate Finance at Hambros Bank and former Chairman of Croda International Plc, he is a Deputy Chairman of the Takeover Panel. Aged 71.

Wilf Weeks, OBE, was appointed to the Board as a non-executive director in 2005. He is a member of the Audit, Remuneration and Nominations and Appointments Committees. Founder and Chairman of GJW Government Relations, he is a former Chairman of European Public Affairs at Weber Shandwick. Aged 63.

Andrew Gulliford, BSc (Est. Man), FRICS, was appointed to the Board as a non-executive director in 2006. He is Chairman of the Remuneration Committee and a member of the Audit and Nominations and Appointments Committees. A former Deputy Senior Partner of Cushman & Wakefield Healey & Baker, he is a non-executive director of McKay Securities PLC, IRP Property Investments Limited and various other companies. Aged 64.

Michael O'Donnell, B Comm (Hons), was appointed to the Board as a non-executive director in June 2011. He is a member of the Audit, Remuneration and Nominations and Appointments Committees. Founder of Ebbtide Partners, he is a former Managing Director of LGV Capital (formerly Legal & General Ventures) and is currently Chairman of Ocean Media Group and a non-executive director of Jeyes. Aged 44.

appendix 3 - location of AGM

Location of Annual General Meeting



The Annual General Meeting of Helical Bar plc to be held at 11.30 a.m. on Tuesday 26 July 2011 at

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