

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 2012

Notice of the ninety second 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 24 July 2012 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 20 July 2012.

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 2012
Last time for receipt of forms of proxy for the Annual General Meeting	11.30 a.m. on 20 July
Annual General Meeting	11.30 a.m. on 24 July

definitions

“2012 Annual Report”	the Company’s annual report and accounts for the year ended 31 March 2012
“Annual General Meeting”	the ninety second 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 24 July 2012
“Board” or “Directors”	the directors of the Company, whose names appear on page 3
“Company” or “Helical Bar”	Helical Bar plc
“Directors’ Remuneration Report”	the Directors’ remuneration report contained in pages 50 to 56 of the 2012 Annual Report
“Group”	Helical Bar plc and its subsidiary undertakings
“Independent Auditor”	Grant Thornton UK LLP as auditor for the Company
“Report of the Independent Auditor”	the auditor’s report prepared by the Independent Auditor
“Notice”	the notice to Shareholders of the Annual General Meeting
“Ordinary Shares”	the ordinary shares of 1 pence each in the capital of the Company
“Shareholders”	the holders of Ordinary Shares
“UK Corporate Governance Code”	the Financial Reporting Council’s UK Corporate Governance Code

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

29 June 2012

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

Dear Shareholder

Annual General Meeting 2012

Introduction

This year's Annual General Meeting is to be held on 24 July 2012 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 15 to 17 (inclusive) as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Re-election of Directors

Mr C. G. H. Weaver, Mr. A. R. Beevor and Mr. W. J. Weeks will retire at this year's Annual General Meeting and will not be offering themselves for re-election.

The Company has adopted the requirement of the UK Corporate Governance Code that all Directors should be subject to annual re-election by Shareholders. Accordingly, each of the other Directors shall retire and seek re-election by Shareholders at the Annual General Meeting. Mr. N. G. McNair Scott, if re-elected, will become Chairman of the Board at the conclusion of the Annual General Meeting.

The board intends to appoint Mr. R. J. Grant and Mr. R. D. Gillingwater as non-executive directors with immediate effect following the conclusion of the Annual General Meeting. The Board will also appoint Mr. T. J. Murphy as an executive director with immediate effect following the conclusion of the Annual General Meeting. Mr. R. J. Grant, Mr. R. D. Gillingwater and Mr. T. J. Murphy will retire and seek formal election by Shareholders at the next annual general meeting in accordance with Article 113 of the articles of association of the Company.

Resolutions 3 to 10 (inclusive) will be proposed as ordinary resolutions for the re-appointment of each Director.

Biographical details of all the Directors are given on pages 47 and 48 of the 2012 Annual Report. The Chairman is satisfied that, following rigorous 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

The thirteenth resolution is to approve the Directors' Remuneration Report for the financial year ended on 31 March 2012. You can find the report on pages 50 to 56 of the 2012 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 14 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 28 June 2012, the latest practicable date prior to the publication of this AGM Notice. If given, these authorities will expire at the annual general meeting in 2013 or on 30 September 2013, whichever is the earlier.

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 15 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 28 June 2012, the latest practicable date prior to publication of this AGM Notice). If given, this power will expire on 30 September 2013 or at the conclusion of the annual general meeting in 2013, whichever is the earlier.

Authority for the purchase of own Ordinary Shares

Resolution 16 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 2013 or, if earlier, on 30 September 2013. In the period from 1 April 2011 to 28 June 2012, 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 28 June 2012, being the latest practicable date prior to the publication of this circular, there were 34,713 options over shares that were outstanding under 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 17 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.

Adoption of the Helical Bar Annual Bonus Scheme 2012

Following a review of senior executive remuneration and an extensive consultation exercise with the Company's largest investors and representative bodies, Shareholder approval is being sought for the codification and approval of the existing performance related cash bonus scheme – a discretionary annual bonus plan which has to date been operated for the development and investment Directors of the Company – to be renamed the Helical Bar Annual Bonus Scheme 2012 (“**Scheme**”). Resolution 18 will be proposed as an ordinary resolution.

The Scheme will, subject to Shareholder approval, provide annual cash and deferred bonuses, based on the performance of the group's property portfolio and is aligned with Shareholders through a profit sharing model, with appropriate hurdles and shareholder protections (including the deferral of a proportion of bonus into Ordinary Shares and clawback).

A summary of the principal terms of the Scheme is set out in Appendix 1 to this document.

A copy of the draft rules of the Scheme will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays, and public holidays excepted) from 29 June 2012 up to and including the date of the Annual General Meeting and at the place of the Annual General Meeting for 15 minutes prior to and during the meeting.

Reapproval of the Helical Bar 2002 Approved Share Incentive Plan (the “Plan”)

The Plan was originally approved by Shareholders on 24 July 2002 and expires in July 2012. For the reasons set out below, Shareholders are now being asked to reapprove the Plan so that it can continue to operate for a further ten years. Resolution 19 will be proposed as an ordinary resolution.

The Plan is an all-employee plan which is approved by Her Majesty's Revenue & Customs (“HMRC”). Employees may be awarded free shares in the Company and may also buy such shares using part of their pre-tax salary. Bought shares may be matched with further free shares and dividends may be reinvested in the purchase of additional shares. Both free and bought shares are held in trust on the employees' behalf and certain tax advantages accrue, provided the shares remain in trust for a given period of time.

The Plan operates in conjunction with a UK resident trust, which holds shares on behalf of employees. HMRC approval for the Plan (originally granted in 2002) remains in place.

Your Directors believe that the Plan will continue to offer a flexible way of incentivising employees and encouraging them to become long-term Shareholders. At the Annual General Meeting the Company is therefore proposing to extend the duration of the Plan and seek approval to operate it for a further ten years. The rules of the Plan are substantially in the same form as Shareholders originally approved them and a summary of the principal terms of the Plan is set out in Appendix 2 to this document.

A copy of the draft amended rules of the Plan will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from 29 June 2012 up to and including the date of the Annual General Meeting and at the place of the Annual General Meeting for 15 minutes prior to and during the meeting.

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 20 July 2012. 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 18,588,368 Ordinary Shares (in aggregate) representing approximately 15.73 per cent. of the Company's current issued ordinary share capital.

Yours sincerely

Giles Weaver
Chairman

notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Helical Bar plc (the “**Company**”) will be held at The Connaught Hotel, Carlos Place, London W1K 2AL on 24 July 2012 at 11.30 a.m. to consider and, if thought fit, to pass the following resolutions. It is intended to propose resolutions 15 to 17 (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 2012 together with the directors’ report and the report of the independent auditor thereon;
2. To declare a final dividend of 3.40 pence per ordinary share in respect of the year ended 31 March 2012, payable on 26 July 2012 to ordinary shareholders on the register at the close of business on 29 June 2012;
3. To re-elect Mr M. E. Slade who offers himself for re-election as a director of the Company;
4. To re-elect Mr N. G. McNair Scott 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-elect Mr M. C. Bonning-Snook who offers himself for re-election as a director of the Company;
7. To re-elect Mr J. S. Pitman who offers himself for re-election as a director of the Company;
8. To re-elect Mr D. C. Walker who offers himself for re-election as a director of the Company;
9. To re-elect Mr A. E. G. Gulliford who offers himself for re-election as a director of the Company;
10. To re-elect Mr M. K. O’Donnell who offers himself for re-election as a director of the Company;
11. 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;
12. To authorise the directors to fix the remuneration of the independent auditor;
13. That the directors’ remuneration report of the Company for the year ended 31 March 2012 be and is hereby approved;
14. 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 2013) 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;
15. That, subject to the passing of resolution 14 set out in the Notice of the 2012 Annual General Meeting of the Company, the directors be given power pursuant to sections 570(1) and 573 of the Act to:
 - (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution; and
 - (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

notice of Annual General Meeting

continued

(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 14(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 14(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 2013), 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;

16. 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 2013, 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;
17. That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice;
18. That the rules of the Helical Bar Annual Bonus Scheme 2012 (the "**Scheme**") as summarised in Appendix 1 of the circular to shareholders dated 29 June 2012, a copy of which is produced to the meeting and for the purposes of identification initialled by the Chairman, be and is hereby approved and the directors of the Company be and are hereby authorised to adopt the Scheme and to do all such other acts and things as they may consider necessary or desirable to implement the Scheme including the making of further or consequential amendments to the Scheme; and
19. That the amended and restated Helical Bar 2002 Approved Share Incentive Plan (the "**Plan**") as summarised in Appendix 2 of the circular to shareholders dated 29 June 2012, a copy of which is produced to the meeting and for the purpose of identification initialled by the Chairman, be and is hereby approved and the directors of the Company be and are hereby authorised to do all such acts and things which they may consider necessary or desirable to continue to operate the Plan including the making of further or consequential amendments to the Plan in particular as may be required to maintain Her Majesty's Revenue & Customs approval thereto.

Dated: 29 June 2012
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 20 July 2012.

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 20 July 2012.

(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.

notes to the notice of Annual General Meeting continued

- (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 20 July 2012 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 20 July 2012, or in the event that this meeting is adjourned, in the register of members after 11.30 a.m. on the day two days before the date of the adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting.

2. Documents on display

Copies of executive Directors' service agreements, copies of the terms and conditions of appointment of Non-Executive Directors (including the terms of the qualifying third party indemnity provisions made by the Company for the benefit of its Directors), a copy of the rules governing the Helical Bar Annual Bonus Scheme 2012 and the Helical Bar 2002 Approved Share Incentive 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 p.m. on 28 June 2012, 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 28 June 2012 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 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 the principal terms of the Helical Bar Annual Bonus Scheme 2012 (the “Scheme”)

1. OPERATION

- 1.1 The remuneration committee of the board of directors of the Company (the “Committee”) will supervise the operation of the Scheme.
- 1.2 Subject to the approval of Shareholders at the Annual General Meeting, the Scheme will first be operated in respect of the financial year starting on 1 April 2012 and will codify the performance related cash bonus scheme, which to date has been operated for the investment and development Directors of the Company on a largely discretionary basis.
- 1.3 The Scheme may only be operated in relation to the payment and distribution of bonuses relating to ten financial years of the Company starting with the financial year commencing on 1 April 2012.

2. ELIGIBILITY AND PARTICIPATION

- 2.1 Any employee of the Company and its subsidiaries will be eligible to participate in the Scheme at the discretion of the Committee. The initial Scheme participants will be the investment and development Directors of the Company – namely Jack Pitman, Duncan Walker, Gerald Kaye and Matthew Bonning-Snook. The Committee may decide to change and/or extend the number of participating employees in future years; although it is not currently intended to extend participation to either the Chief Executive or the Finance Director of the Company, given their participation in the Shareholder approved executive bonus plan.
- 2.2 Participants who have ceased to be an officer or employee of a group company and are considered to be a “good leaver” (see paragraph 11 (Leaving Employment) below) shall continue to remain eligible to receive a bonus for a period of time after the date of cessation.

3. CALCULATING THE BONUS POOLS

- 3.1 At the beginning of each financial year during which the Scheme is operated the Committee shall allocate, in whole or part, all property assets held within the business (or jointly with other parties) into two business pools – namely the “Investment Pool” and the “Development Pool”. Property assets acquired during the relevant financial year will also be allocated, in whole or part, to the Investment Pool and/or Development Pool. The allocation of assets (or portion of an asset allocated) between the Investment Pool and Development Pool may change from year to year.
- 3.2 At the end of each financial year the Committee will calculate and determine the net profit realised on all property assets allocated to the Investment Pool and the Development Pool during that year; net profits being an amount equal to the gross profits (see below) derived from the assets held in a pool during a year less all costs and charges (see below) allocated to that pool (such net profit pools being known as the “Investment Profit Pool” and the “Development Profit Pool” and together the “Profit Pools”). A proportion of the Investment Profit Pool and Development Profit Pool shall then be eligible for the award of bonuses (payable in cash and Ordinary Shares and also referred to as distributions) to Scheme participants.

- 3.3 For the purposes of the Scheme, gross profit will be equal to the increase (or decrease) in the value of the property assets allocated to the Investment Pool and/or Development Pool during the year plus net rental income and profit (and/or losses) on the sale of property assets from the relevant pool.
- 3.4 For valuation purposes, existing investment, trading and development assets will be included at valuation as at 31 March for the immediately preceding financial year and new assets as at the time of their acquisition during the relevant year. However, any opening surpluses or deficits in the value of the trading and development assets as at 31 March 2012 will only be included in the Profit Pools once they are recognised in the Income Statement of the Company. Any surpluses arising after 31 March 2012 on trading or development assets whose value on that date was below historic cost, would first be offset against the deficit before inclusion in the relevant Profit Pools.
- 3.5 From gross profit the Committee will deduct the total costs and charges in a year relating to that part of an asset allocated to the Investment Pool and Development Pool, to include:
 - (a) all related finance costs (e.g. bank interest attached to secured assets and any costs associated with hedging) for that financial year, to be allocated on a risk adjusted basis;
 - (b) where the Company’s equity has been used in a property transaction, a charge for the use of the Company’s equity in the relevant financial year representing the Company’s weighted average cost of debt plus a margin to be determined by the Committee from time to time (adjusted to reflect any changes in the cost of debt and the risk profile of the Company’s activities);
 - (c) an amount equal to the group’s total administration costs for the relevant financial year (excluding costs associated with performance related remuneration), such costs to be allocated equally between the Investment Pool and the Development Pool;
 - (d) any other costs and charges incurred during the relevant financial year as the Committee may, in its discretion, determine from time to time and allocate between the Investment Pool and Development Pool; and
 - (e) any unallocated losses realised under the relevant Profit Pools from the previous three financial years, subject to extension at the discretion of the Committee, with any losses existing after the first five years of the Scheme being carried forward to subsequent years.
- 3.6 Once the Profit Pools for a financial year have been calculated the Committee shall determine what portion of the relevant Profit Pools (if any) may be distributed to participants in the Scheme for that year (such pools being known as the “**Investment Bonus Award Pool**” and “**Development Bonus Award Pool**” and together the “**Bonus Award Pools**”).

4. CALCULATION AND DETERMINATION OF THE BONUS AWARD POOLS

- 4.1 The Investment Bonus Award Pool and Development Bonus Award Pool will be calculated by (i) first, applying a distribution formula to the Investment Profit Pool and the Development Profit Pool as set by the Committee during the relevant financial year, and (ii) secondly, by adding an amount (if any) equal to that part of the Investment Bonus Award Pool and Development Bonus Award Pool for the prior year which has not previously been distributed to participants (in cash and/or Ordinary Shares) and has been deferred and carried forward under the Scheme into the current year (see paragraph 5 (Carry-Forward of Surplus Bonus Award Pool) below).
- 4.2 The distribution formulas will be determined by the Committee from year to year and are subject to alteration.

5. CARRY-FORWARD OF SURPLUS BONUS AWARD POOL

The difference between the aggregate value of the total Bonus Award Pools for a financial year and the aggregate amount actually distributed to all participants (in cash and Ordinary Shares) for that year (adjusted to add back any amount clawed back and originally deducted from the relevant Bonus Award Pools) shall normally be carried forward and added to the available Bonus Award Pool for the next financial year (except following distributions following the fifth and tenth years or upon the occurrence of a takeover or other similar corporate event when the whole of the surplus Bonus Award Pools shall be available for distribution to participants and then reset to zero).

6. SHAREHOLDER PROTECTIONS

6.1 Maximum aggregate Bonus Award Pool

The maximum aggregate value of the relevant Bonus Award Pools in any one year (excluding any surplus Bonus Award Pool deferred and carried forward from the previous year) is limited to an amount equal to ten per cent. of the gross profits generated by the assets allocated to the Investment Pool and the Development Pool for that year (see paragraph 3.3 above) less an amount equal to the total of all related finance costs and administrative costs for that year (see paragraphs 3.5(a) and 3.5(c) above).

6.2 Maximum aggregate distribution to participants

- (a) The maximum aggregate amount that may be distributed to participants (in cash and/or Ordinary Shares) under the Scheme following the end of a financial year (excluding distributions relating to the financial years due to end 31 March 2017 and 31 March 2022 or upon the occurrence of a takeover or other similar corporate event) shall not exceed 70 per cent. of the aggregate Bonus Award Pools for the relevant financial year (known as the "Maximum Payout").
- (b) The share of any increase in value of the Company (measured as the increase in net asset value plus cash returned as dividends) that could accrue to all executives through the group's long and short-term incentive and bonus plans at maximum vesting/payouts will continue to be intended to be no more than 20 per cent.

- (c) The Maximum Payout for a financial year may be further reduced to take account of any 'clawback' of bonus for prior years (see paragraph 8 (Additional Committee Powers and Clawback) below).
- (d) In respect of distributions relating to the financial years ending 31 March 2017 and 31 March 2022 or upon the occurrence of a takeover or other similar corporate event the whole of the Bonus Award Pools (including amounts deferred and carried forward from the Bonus Award Pool in prior years) shall be available for distribution, subject to (in the case only of distributions relating to the years ending 31 March 2017 and 31 March 2022) compliance with the maximum individual allocations described below.

7. MAXIMUM INDIVIDUAL ALLOCATIONS

- 7.1 The total amount (if any) that may normally be distributed to a participant under the Scheme in respect of a financial year shall be determined by the Committee, in its absolute discretion, provided that no participant may receive a distribution (in cash and/or Ordinary Shares) in relation to a financial year (except in relation to the financial years due to end 31 March 2017 and 31 March 2022 or upon the occurrence of a takeover or other similar corporate event) in excess of 300 per cent. of his base salary as at the end of the relevant financial year.
- 7.2 In respect of the financial years ending 31 March 2017 and 31 March 2022, after all normal distributions have been made the Committee may decide to make additional distributions from the available surplus Bonus Award Pools provided that no additional distribution to a participant (excluding normal distribution) shall exceed 300 per cent. of his base salary as at the end of that financial year and any such distribution shall be awarded entirely as a Deferred Share Award (as defined in paragraph 9 (Structure and Payment of Distributions) below).
- 7.3 Upon the occurrence of a takeover or other similar corporate event the whole of the Bonus Award Pools may be distributed to participants on such basis to be determined by the Committee.

8. ADDITIONAL COMMITTEE POWERS AND CLAWBACK

- 8.1 The Scheme is a discretionary bonus scheme and no participating employee shall have a right (contractual or otherwise) to be paid or receive a distribution (in cash and/or Ordinary Shares) under the Scheme in respect of any financial year. In particular, the Committee may decide not to make any distribution under the Scheme should they decide that to do so would not be in the Company's interest or to increase the portion of a distribution deferred into Ordinary Shares. Furthermore, if the Company has not generated a profit the Committee may determine to defer and carry forward any amount available for distribution under the Bonus Award Pool to subsequent years until a profit is generated.
- 8.2 The Committee will have the power to reduce the value of investment, trading or development assets for the purposes of calculating the surpluses transferred into the Bonus Award Pools should they consider this appropriate.

8.3 Participants will normally participate in both the Investment Bonus Award Pool and the Development Bonus Award Pool. In determining the amount (if any) payable to a participant the Committee shall normally consider whether or not and the extent to which a participant was responsible for the assets held in the Investment Pool and/or the Development Pool during the relevant year.

8.4 The Scheme includes clawback provisions whereby amounts deferred, amounts held in Bonus Award Pools or the net of tax amounts paid to participants may, at the discretion of the Committee, be recovered in the event of a misstatement of the Company's results, an error being made in assessing the calculation of Bonus Award Pools or in the event of gross misconduct.

9. STRUCTURE AND PAYMENT OF DISTRIBUTIONS

9.1 Distributions from the Bonus Award Pools to participants under the Scheme will be paid partly in cash and partly in Ordinary Shares in the Company, to be deferred for a period of three years (a "Deferred Share Award"). Distributions will normally first be made out of the profits arising in that year and secondly, from any surplus Bonus Award Pool brought forward from the prior year.

9.2 Under normal circumstances no more than two-thirds of the total value of a distribution awarded to a participant under the Scheme in relation to a financial year shall be payable to that individual in cash and at least one-third of the total value of a distribution shall be deferred for three years under a Deferred Share Award.

9.3 The whole of any additional distribution paid to a participant at the end of years five and ten out of the available surplus Bonus Award Pools shall be awarded wholly as a Deferred Share Award.

9.4 Cash payments will normally be made as soon as reasonably practicable following the end of the relevant financial year. However, the Committee will have the power to defer the payment of any cash distribution until a subsequent year.

9.5 Distributions (if any) to a participant who has ceased to be an employee or director within the Company's group for one of the "good leaver" reasons mentioned in paragraph 11 (Leaving Employment) below, will normally only be paid in cash. Similarly, distributions made as a result of a takeover or other similar corporate event will normally only be paid in cash.

10. VESTING OF DEFERRED SHARE AWARDS

Deferred Share Awards will normally vest three years after grant provided the participant is still a director of or employed in the Company's group at that time. Deferred Share Awards that have been structured as options are then exercisable up until the tenth anniversary of grant unless they lapse earlier.

11. LEAVING EMPLOYMENT OR CEASING TO BE A PARTICIPANT IN THE SCHEME

11.1 As a general rule, a participant who ceases to hold any office or employment within the Company's group will immediately lose their entitlement to receive any future distributions under the Scheme and

any outstanding Deferred Share Awards will lapse. However, if a participant ceases to be an employee or a director because of his death, injury, disability, retirement, redundancy, his employing company or the business for which he works being sold out of the Company's group or in other circumstances at the discretion of the Committee (together known as the "good leaver" provisions), he will continue to remain eligible to receive, at the discretion of the Committee, during the three years following cessation a distribution (payable in cash) in respect of that proportion of the Bonus Award Pools which has accrued up to the date of cessation including any surplus Bonus Award Pool deferred and carried forward from any prior year during which he participated in the Scheme. Any outstanding Deferred Share Awards held by the relevant individual on the date of cessation shall also continue to be capable of vesting on the normal vesting date unless the Committee allows them to vest earlier on the date of cessation.

11.2 Similar provisions apply to employees who are not selected to participate in every financial year under the Scheme. In these circumstances, former participants who remain an officer or employee within the Company's group may be entitled to receive distributions from any outstanding surplus Bonus Award Pool that has been deferred and carried forward from the prior year(s) in which they participated.

12. CORPORATE EVENTS

12.1 In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) any amounts accrued over the financial year up to the date of the relevant event (including any surplus Bonus Award Pools deferred and carried forward from the prior year) shall be distributed to participants in cash and all outstanding Deferred Share Awards will vest early and in full.

12.2 In the event of an internal corporate reorganisation entitlements to distributions shall continue to accrue under the terms of the Scheme and Deferred Share Awards will be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that amounts accrued up to the date of the relevant event may be distributed and Deferred Share Awards may vest early on the basis which would apply in the case of a takeover as described above.

12.3 If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of Ordinary Shares to a material extent, then the Committee may decide that amounts accrued up to the date of the relevant event may be distributed and Deferred Share Awards may vest early on the basis which would apply in the case of a takeover as described above.

13. RIGHTS OF TRANSFER AND PENSIONABILITY

Distributions (in cash and/or Ordinary Shares) are not transferable, except on death. Distributions (in cash and/or Ordinary Shares) are not pensionable.

14. REVIEW AND ALTERATIONS TO THE SCHEME

- 14.1 The Committee will review the operation of the Scheme after five years.
- 14.2 The Committee may, at any time, amend the Scheme in any respect, provided that the prior approval of Shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Ordinary Shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, distributions (in cash and/or Ordinary Shares) to be paid or acquired under the Scheme and the adjustment of Deferred Share Awards.
- 14.3 The requirement to obtain the prior approval of Shareholders will not, however, apply to any minor alteration made to benefit the administration of the Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.

15. PROVISIONS RELATING TO THE GRANT OF DEFERRED SHARE AWARDS AND THE USE OF NEW ISSUE AND TREASURY SHARES UNDER THE SCHEME

- 15.1 Deferred Share Awards may only be granted to a person who is entitled to receive a distribution under the Scheme.
- 15.2 Deferred Share Awards will normally be granted under the Scheme within six weeks following the Company's announcement of its results for any period. The Committee may also grant Deferred Share Awards within six weeks of (i) the date of determination of a distribution under the Scheme or (ii) the date of payment of a cash bonus under the Scheme. Deferred Share Awards may also be granted at any other time when the Committee considers there are circumstances which, in their opinion, are sufficiently exceptional to justify the granting of awards.
- 15.3 The Committee may grant Deferred Share Awards as conditional shares, nil (or nominal) cost options or as forfeitable shares. The Committee may decide to satisfy share-based awards in cash, although it does not currently intend to do so.
- 15.4 The aggregate market value of Ordinary Shares over which a Deferred Share Award is granted shall not exceed the amount to be distributed to a participant under a Deferred Share Award. For these purposes the market value of an Ordinary Share shall be determined by the Committee, acting fairly and reasonably, and may be an amount equal to either the closing middle market quotation (the "MMQ") of an Ordinary Share immediately prior to the date of grant, the date of determination of a distribution or the date of payment of a cash distribution to a participant under the Scheme or an average of the MMQs over a period of up to five dealing days immediately prior to such date. Alternatively, if in the period of 30 days prior to the grant of a Deferred Share Award the trustees of any employees' share trust established by any group member purchases Ordinary Shares in the market that, in the opinion of the Committee, are sufficient to satisfy such award, the Committee may determine that the market value of an Ordinary Share shall be equal to the average of the prices paid by the trustees for those Ordinary Shares.
- 15.5 Any Ordinary Shares allotted when a Deferred Share Award vests or is exercised will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment).
- 15.6 In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Ordinary Shares, the Committee may make such adjustment as it considers appropriate to the number of Ordinary Shares subject to a Deferred Share Award and/or the exercise price payable (if any).
- 15.7 The Scheme may operate over new issue shares, treasury shares or Ordinary Shares purchased in the market.
- 15.8 In any ten calendar year period, the Company may not issue (or grant rights to issue) more than:
- (a) ten per cent. of the issued ordinary share capital of the Company under the Scheme and any other employee share plan adopted by the Company; and
 - (b) five per cent. of the issued ordinary share capital of the Company under the Scheme and any other executive share plan adopted by the Company.
- 15.9 Treasury shares will count as new issue shares for the purposes of these limits unless institutional investors decide that they need not count.
- 15.10 Awards of conditional shares and options will not confer any Shareholder rights until the Deferred Share Awards have vested or the options have been exercised and the participants have received their Ordinary Shares. Holders of awards of forfeitable shares will have Shareholder rights from when the Deferred Share Awards are made except they may be required to waive their rights to receive dividends.
- 15.11 The Committee may decide that participants will receive a payment (in cash and/or Ordinary Shares) on or shortly following the vesting or (in the case of options) exercise of their Deferred Share Awards, of an amount equivalent to the dividends that would have been paid on those Ordinary Shares between the time when the Deferred Share Awards were granted and the time when Ordinary Shares are delivered or released to participants. This amount may assume the reinvestment of dividends. Alternatively, participants may have their Deferred Share Awards increased as if dividends were paid on the Ordinary Shares subject to their Deferred Share Awards and then reinvested in further Ordinary Shares.
- 15.12 No payment is required for the grant of a Deferred Share Award.

appendix 2

Summary of the Helical Bar 2002 Approved Share Incentive Plan (the "Plan")

1. GENERAL

The Plan was approved by HMRC (then the Inland Revenue) in 2002 under Schedule 8 to the Finance Act 2000 and such approval remains in place. The Plan is constituted by a Trust Deed entered into by the Company and Helical Bar Trustees Limited (the "Trustees") on 24 July 2002. The Plan is due to expire as regards new awards in July 2012 and it is therefore proposed that the Plan, amended to extend the termination date and to take account of new legislation, should be re-approved by Shareholders so that it may operate for a further ten years. The amendments do not require HMRC approval as they do not alter the key features of the Plan. The principal features of the Plan, as amended and updated, are summarised below.

2. ELIGIBILITY

All employees of the Company (including executive directors) and participating group companies who are UK resident taxpayers (as that term is defined in paragraph 8(2) of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003) and have such qualifying period of continuous service (not exceeding 18 months) as the Board may determine are entitled to participate.

3. ORDINARY SHARES AVAILABLE UNDER THE PLAN

Participants may acquire Ordinary Shares under the Plan. The Board may in its discretion operate the Plan by offering to eligible employees some or all of the following:

- (a) up to £3,000 of free Ordinary Shares in any tax year ("Free Shares");
- (b) the opportunity to agree to deductions being made from their pre-tax salary ("Partnership Share Money") to be applied by the Trustees in purchasing Ordinary Shares on their behalf ("Partnership Shares"); and
- (c) free Ordinary Shares in proportion to the number of Partnership Shares acquired ("Matching Shares"), such proportion not to exceed two Matching Shares for each Partnership Share acquired.

Benefits under the Plan are not pensionable.

4. FREE SHARES

The basis of allocation of Free Shares is at the Board's discretion. The Board may impose performance targets to determine whether or not Free Shares are awarded at all, or the number or value of Free Shares awarded. The performance measures used must be based on business results or other objective criteria and may apply to individuals or larger performance units. If performance targets are not imposed, Free Shares must be awarded according to an objective formula. To date the Board has not imposed any performance targets in relation to the Free Shares.

5. PARTNERSHIP SHARES

In any tax year, each participant's Partnership Share Money may not exceed £1,500 nor may it exceed ten per cent. of the participant's salary for that year. Partnership Share Money is applied by the Trustees in acquiring Partnership Shares on behalf of participants. Partnership Shares may be acquired within 30 days of the deduction being made. Partnership Share Money can be accumulated for up to 12 months. The Board does not currently operate an accumulation period.

6. DIVIDEND SHARES

The Trustees may reinvest cash dividends in the acquisition of further Ordinary Shares ("Dividend Shares") on behalf of the participants. The

amount which may be applied in the acquisition of Dividend Shares on behalf of any participant may not exceed £1,500 in any tax year.

7. ACQUISITION OF ORDINARY SHARES

The Trustees may buy Ordinary Shares in the market or privately or may subscribe for new Ordinary Shares. Private purchases must be at a price which is not materially more than the prevailing market price and the subscription price for new Ordinary Shares must be no greater than the market price on the date of subscription (or the nominal value, if higher).

8. HOLDING PERIOD

- 8.1 Free Shares and Matching Shares awarded under the Plan must be held in trust by the Trustees for a holding period specified by the Board. This period must expire between three and five years from the date of award of the Ordinary Shares or, if earlier, when the participant ceases to be employed within the Group. Dividend Shares must remain in trust for a holding period of three years or, if earlier, until the participant ceases to be employed within the Group. Partnership Shares may be withdrawn from the trust at any time (but, if so, see the Forfeiture section below).
- 8.2 While the Ordinary Shares are held in trust, the participant will be the beneficial owner and will be entitled to receive dividends and, through the Trustees, to vote and to participate in substantially the same way as other Shareholders.
- 8.3 Ordinary Shares may be left in trust until the participant ceases to be employed within the Group.

9. FORFEITURE

Free Shares and Matching Shares may be forfeited if the participant ceases to be employed within the Group before the expiry of a period specified by the Board (not exceeding three years) beginning with the date of award of such Ordinary Shares, unless he leaves employment for certain specified reasons such as retirement or redundancy or the Company is subject to a reconstruction or takeover. The Board may also provide that, if a participant withdraws his Partnership Shares from the trust within three years of the date on which they were acquired, any corresponding Matching Shares shall be forfeited.

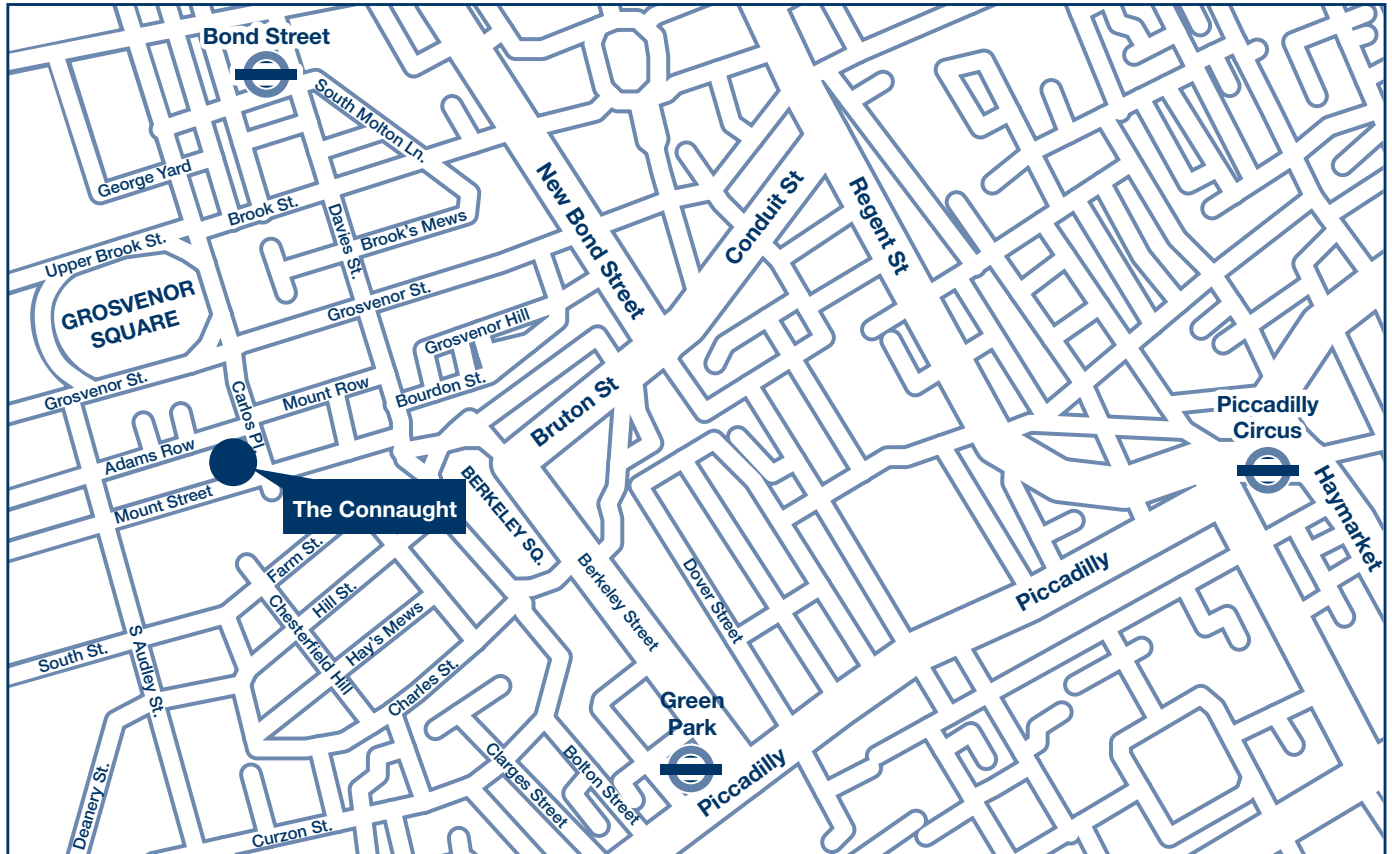
10. PLAN LIMITS

No Share may be awarded on any day if as a result the aggregate number of Ordinary Shares issued or committed to be issued (including Ordinary Shares transferred from treasury or committed to be so transferred) pursuant to awards made during the previous ten years under the Plan and any profit-sharing scheme and pursuant to options or other awards granted in the previous ten years under any other employees' share scheme established by the Company would exceed ten per cent. of the issued ordinary share capital of the Company on that day.

11. AMENDMENTS TO THE PLAN

The Board may at any time amend the Plan in any respect, with the consent of the Trustees, provided that any amendment to a key feature of the Plan must be approved by HMRC and provided further that any amendment to the advantage of participants made to the provisions dealing with eligibility, the limitations on the number of Ordinary Shares or other benefits 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 must be approved by the Company in general meeting unless it is minor and to benefit the administration of the Plan or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or group companies or to take into account existing or proposed legislation.

appendix 3



Location of Annual General Meeting

The Annual General Meeting
of Helical Bar plc to be held at 11.30 a.m.
on Tuesday 24 July 2012 at:

The Connaught Hotel
Carlos Place
Mayfair
London
W1K 2AL



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