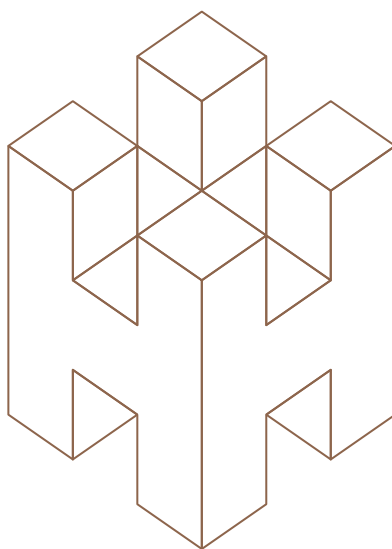


THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

(Incorporated in England & Wales, Number 156663)

ANNUAL GENERAL MEETING 2016

Notice of the ninety sixth Annual General Meeting of Helical Bar plc to be held at **The Connaught Hotel, Carlos Place, Mayfair, London W1K 2AL** at 11.30 a.m. on 25 July 2016 is set out on pages 6 to 7 of this document.

A form of proxy for the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, please complete the accompanying form of proxy and return it in accordance with the instructions set out thereon, to Helical Bar plc's registrars, Capita Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received by not later than 11.30 a.m. on 21 July 2016.

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 2016
Last time for receipt of forms of proxy for the Annual General Meeting	11.30 a.m. on 21 July
Annual General Meeting	11.30 a.m. on 25 July

DEFINITIONS

"2016 Annual Report"	the Company's annual report and accounts for the year ended 31 March 2016
"Annual General Meeting"	the ninety sixth annual general meeting of the Company to be held at The Connaught Hotel, Carlos Place, Mayfair, London W1K 2AL at 11.30 a.m. on 25 July 2016
"Board" or "Directors"	the directors of the Company, whose names appear on page 3
"Company", "Helical Bar" or "Helical"	Helical Bar plc
"Companies Act"	the Companies Act 2006
"Directors' Remuneration Report"	the Directors' remuneration report contained on pages 83 to 102 of the 2016 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:

N.G. McNair Scott (Chairman)
M.E. Slade (Chief Executive)
M.C. Bonning-Snook
G.A. Kaye
T.J. Murphy (Finance Director)
D.C.E. Walker
S.V. Clayton
R.R. Cotton
R.D. Gillingwater
R.J. Grant
A.E.G. Gulliford
M.K. O'Donnell

Registered Office:
5 Hanover Square,
London W1S 1HQ

29 June 2016

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

Dear Shareholder

ANNUAL GENERAL MEETING 2016

This year's Annual General Meeting is to be held on 25 July 2016 at 11.30 a.m. at the following address: **The Connaught Hotel, Carlos Place, Mayfair, London W1K 2AL**. Notice of the Annual General Meeting is set out on pages 6 to 7 of this document.

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

RESOLUTION 1: TO RECEIVE THE 2016 ANNUAL REPORT

The Shareholders will be asked to receive the 2016 Annual Report.

RESOLUTION 2: TO DECLARE A FINAL DIVIDEND

A final dividend of 0.72 pence per ordinary share has been recommended by the Board for the year ended 31 March 2016 and, if approved by Shareholders, will be paid on 29 July 2016 to all Shareholders on the register of members at the close of business on 1 July 2016.

RESOLUTIONS 3 TO 12 (INCLUSIVE): ELECTION AND RE-ELECTION OF DIRECTORS

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

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

Susan Clayton was appointed as a Director on 1 February 2016 and Richard Cotton was appointed as a Director on 1 March 2016, accordingly resolutions 11 to 12 (inclusive) will be proposed as ordinary resolutions for the election of such Directors.

Both Nigel McNair Scott and Andrew Gulliford are retiring from the Board and will not be seeking re-election.

Michael Slade will be seeking re-election as a director however he is retiring as Chief Executive and it is intended that he will become Non-Executive Chairman immediately after the meeting. It is intended that Gerald Kaye will become Chief Executive immediately after the meeting.

Biographical details of all the Directors are given on pages 74 and 75 of the 2016 Annual Report. The Board is satisfied that, following the annual performance evaluation and taking into account their qualifications and experience, the Directors standing for both re-election and election continue to be effective and demonstrate commitment to their roles. Accordingly, the Board unanimously recommends that each of the Directors standing for both re-election and election be re-elected and elected (as applicable).

RESOLUTIONS 13 AND 14: TO RE-APPOINT THE INDEPENDENT AUDITOR AND TO AUTHORISE THE DIRECTORS TO APPROVE THEIR REMUNERATION

Resolution 13 proposes the re-appointment of Grant Thornton UK LLP as Independent Auditor following a recommendation to that effect made by the Audit Committee.

Resolution 14 authorises the Directors to agree the remuneration of the Independent Auditor.

RESOLUTION 15: DIRECTORS' REMUNERATION REPORT

Resolution 15 is to approve the Directors' Remuneration Report (other than the part containing the Remuneration Policy) for the financial year ended 31 March 2016. You can find this part of the report on pages 91 to 102 of the 2016 Annual Report. As this vote is an advisory vote, no entitlement of a Director to remuneration is conditional on this resolution being passed.

The Remuneration Policy sets out the Company's forward-looking policy on Directors' remuneration and describes the components of the executive and non-executive Directors' remuneration. This year, the Company intends to adopt a new Remuneration Policy pursuant to resolution 16.

LETTER FROM THE CHAIRMAN

RESOLUTION 16: DIRECTORS' REMUNERATION POLICY

The existing Remuneration Policy was approved by Shareholders at the 2014 Annual General Meeting and took effect from 26 July 2014. This year, the Company intends to adopt a new Remuneration Policy pursuant to resolution 16. The Remuneration Policy is included in the 2016 Annual Report on pages 85-90.

This vote is a binding vote and, subject to limited exceptions, no remuneration payment or loss of office payment may be made to a prospective, current or former director unless consistent with the approved Remuneration Policy (or otherwise specifically approved by Shareholders). If approved by Shareholders, the directors' Remuneration Policy will take effect immediately after the end of the Annual General Meeting.

RESOLUTION 17: AMENDMENTS TO THE RULES OF THE HELICAL BAR ANNUAL BONUS SCHEME 2012

Resolution 17 is a resolution to approve amendments to the rules of the Helical Bar Annual Bonus Scheme 2012 (the "**Annual Bonus Scheme**"). The rationale for the amendments to the Annual Bonus Scheme is explained below. A detailed summary of the amendments to and principal terms of the Scheme are summarised at Appendix 1 of this Notice of Annual General Meeting.

The Company has operated two shareholder approved annual bonus plans, one for the Chief Executive and Finance Director (the "**Executive Bonus Plan 2011**") and the Annual Bonus Scheme for the other Executive Directors. The Executive Bonus Plan 2011 expired on 1 April 2016 and, following a review by the Remuneration Committee, it was decided to seek to simplify annual bonus provision and operate only one bonus plan for all Executive Directors, namely the Scheme, subject to alteration.

It is proposed that the Annual Bonus Scheme be altered to allow the Finance Director to participate (Gerald Kaye already participates) and reduce its complexity. In addition, the Committee wishes to recalibrate the Annual Bonus Scheme by removing the additional awards in year 5 (2017) and year 10 (2022) and alter the deferral of bonus payments so as to better smooth the bonus payouts and improve the retentiveness of the packages (i.e. by removing the potential for very large bonuses every 5 and 10 years, the retention risk at these points is reduced significantly). For information, the Company's current forecasts suggest that the full 600% of salary bonus award payments would be made to participants under the Annual Bonus Scheme if the proposed changes are not made.

The Annual Bonus Scheme was designed to provide annual bonuses to selected participants based on the performance of the Company's property portfolio through a profit sharing model, with appropriate hurdles and shareholder protections. Bonuses are only payable once profits are sufficient to exceed the recovery of all finance related costs, a charge for the Company's equity, administration costs (excluding performance related awards) and any losses from the previous three years. However, while the Remuneration Committee is satisfied that the structure of the arrangement remains appropriate, the expiry of the Executive Bonus Plan 2011, recent changes to the Board, the desire to simplify the arrangement more generally and to improve the means by which bonuses are deferred, have driven the Remuneration Committee to seek shareholder approval to make a number of changes.

RESOLUTION 18: AUTHORITY TO ALLOT ORDINARY SHARES

The Directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by Shareholders. The authority granted at the last annual general meeting is due to expire at the conclusion of this year's Annual General Meeting. Accordingly, resolution 18 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares (a) up to an aggregate nominal amount of £393,946.02 and (b) in connection with a rights issue up to an aggregate nominal amount (reduced by allotments under part (a) of the resolution) of £787,892.04.

These amounts represent approximately one third (33.33 per cent.) and approximately two thirds (66.67 per cent.) respectively of the total issued ordinary share capital of the Company as at 27 June 2016, the latest practicable date prior to the publication of this Notice. If given, these authorities will expire at the conclusion of the annual general meeting in 2017 or on 30 September 2017, whichever is the earlier.

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

As at 27 June 2016, the last practicable date prior to publication of this Notice, the Company holds no treasury shares.

RESOLUTION 19: DISAPPLICATION OF PRE-EMPTION RIGHTS

The Directors also require the authority from Shareholders to allot equity securities or sell treasury shares for cash and otherwise than to existing Shareholders pro rata to their holdings. The authority granted at the last annual general meeting is due to expire at the conclusion of this year's Annual General Meeting. Accordingly, resolution 19 will be proposed as a special resolution to grant such authority. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £59,091.90 (being five per cent. of the Company's issued ordinary share capital at 27 June 2016, the latest practicable date prior to publication of this Notice). If given, this authority will expire at the conclusion of the annual general meeting in 2017 or on 30 September 2017, whichever is the earlier. The figure of five per cent. reflects the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "**Statement of Principles**"). The Directors will have due regard to the Statement of Principles in relation to any exercise of this power, in particular they do not intend to allot shares for cash on a non pre-emptive basis pursuant to this power in excess of an amount equal to 7.5 per cent. of the total issued ordinary share capital of the Company excluding treasury shares in any rolling three-year period, without prior consultation with shareholders.

RESOLUTION 20: AUTHORITY FOR THE PURCHASE OF OWN ORDINARY SHARES

Resolution 20 is a special resolution authorising the Company to make market purchases of up to 11,806,562 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 2017 or, if earlier, on 30 September 2017. This proposal should not be taken as an indication that the Company will purchase its own Ordinary Shares at any particular price, or indeed at all, or to imply any opinion on the part of the Directors as to the market value of the Ordinary Shares. The Directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. The Directors will exercise this authority only if they are satisfied that a purchase would result in an increase in the net asset value per share of the Company and would be in the interests of Shareholders generally.

In the event that Ordinary Shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Companies Act, be retained as treasury shares. The Company will consider holding repurchased shares pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to reissue treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base.

Any issues of treasury shares for the purposes of the Company's employee share schemes will be made within the ten per cent. anti-dilution limit set by the Investment Association.

LETTER FROM THE CHAIRMAN

RESOLUTION 21: CHANGE OF COMPANY NAME

Resolution 21 seeks shareholder approval to change the Company's name from Helical Bar plc to Helical plc as part of a wider re-branding exercise to refresh and modernise the Company's corporate identity. If approved by shareholders, the change of name will become effective once the necessary corporate filings have been made.

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

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

At the annual general meeting of the Company held on 24 July 2015, Shareholders authorised the calling of general meetings, other than an annual general meeting, on not less than 14 clear days' notice. Resolution 22 seeks the necessary Shareholder approval to renew this authority. The approval will be effective until the Company's next annual general meeting, when it is expected that a similar resolution will be proposed.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of Shareholders as a whole.

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

ACTION TO BE TAKEN

Shareholders will find enclosed a form of proxy for use at the Annual General Meeting. Whether or not they intend to be present at the meeting, Shareholders are requested to return the form of proxy, completed in accordance with the instructions set out thereon, to Capita Asset Services, The Registry, PXS 1, 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 21 July 2016. The completion and return of a form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting in person should they so wish.

RECOMMENDATION

The Directors consider that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole and unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own holdings of 17,646,207 Ordinary Shares (in aggregate) representing approximately 14.9 per cent. of the Company's current issued ordinary share capital.

Yours sincerely

N.G. McNair Scott
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 25 July 2016 at 11.30 a.m. to consider and, if thought fit, to pass the following resolutions. It is intended to propose resolutions 19 to 22 (inclusive) as special resolutions. All other resolutions will be proposed as ordinary resolutions.

1. To receive and consider the accounts of the Company for the year ended 31 March 2016 together with the directors' report and the report of the independent auditor thereon;
2. To declare a final dividend of 0.72 pence per ordinary share in respect of the year ended 31 March 2016, payable on 29 July 2016 to ordinary shareholders on the register at the close of business on 1 July 2016;
3. To re-elect M.E. Slade as a director of the Company;
4. To re-elect G.A. Kaye as a director of the Company;
5. To re-elect M.C. Bonning-Snook as a director of the Company;
6. To re-elect T.J. Murphy as a director of the Company;
7. To re-elect D.C.E. Walker as a director of the Company;
8. To re-elect R.D. Gillingwater as a director of the Company;
9. To re-elect R.J. Grant as a director of the Company;
10. To re-elect M.K. O'Donnell as a director of the Company;
11. To elect S.V. Clayton as a director of the Company;
12. To elect R.R. Cotton as a director of the Company;
13. To re-appoint Grant Thornton UK LLP as auditors to hold office until the conclusion of the next general meeting at which accounts are laid before the Company;
14. To authorise the directors to set the remuneration of the auditors;
15. To approve the directors' remuneration report, other than the part containing the directors' remuneration policy, in the form set out in the Company's Annual Report and Accounts for the financial year ended 31 March 2016;
16. To approve the directors' remuneration policy, which is contained in the directors' remuneration report, as set out on pages 91 to 102 of the Annual Report and Accounts for the financial year ended 31 March 2016;
17. That the amendments to the rules of the Helical Bar Annual Bonus Scheme 2012, as explained and summarised in the Letter from the Chairman and Appendix 1 of the Notice of the 2016 Annual General Meeting of the Company and produced to the meeting, be approved and adopted and the directors of the Company be authorised to do all things necessary to adopt, implement and give effect to these amendments;
18. That the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act (the "**Act**"), to exercise all powers of the Company to allot shares and grant rights to subscribe for, or convert any securities into, shares:
 - (a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £393,946.02 (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 £787,892.04 (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 2017) 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;

NOTICE OF ANNUAL GENERAL MEETING

19. That, subject to the passing of resolution 18 set out above, the directors be given power pursuant to sections 570(1) and 573 of the Companies Act (the “**Act**”), to:
- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution; and
 - (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

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

 - (i) in connection with or pursuant to an offer of invitation to acquire equity securities (but in the case of the authorisation granted under resolution 18(b), by way of a rights issue only) in favour of ordinary shareholders in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may deem necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal regulatory or practical difficulties arising under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
 - (ii) in the case of the authorisation granted under resolution 18(a) above (or in the case of any transfer of treasury shares), and otherwise than pursuant to sub-paragraph (i) above, up to an aggregate maximum nominal amount of £59,091.90;
- and this power shall expire at the conclusion of the next annual general meeting (or if earlier, on 30 September 2017), save that the Company may before the expiry of such power make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if the power conferred hereby had not expired;
20. That the Company is generally and unconditionally authorised for the purpose of section 701 of the Companies Act (the “**Act**”) to make one or more market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of 1 pence each in the capital of the Company on such terms and in such manner as the directors may from time to time determine and, where such shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:
- (a) the maximum number of ordinary shares which may be purchased is 11,806,562;
 - (b) that the minimum price that may be paid for each ordinary share is 1 pence which amount shall be exclusive of expenses, if any;
 - (c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of: (i) 105 per cent. of the average of the middle market quotations for the ordinary shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out;
 - (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 2017, whichever is the earlier; and
 - (e) the Company may, before this authority expires, make a contract to purchase the ordinary shares that would or might be executed wholly or partly after the expiry of such authority and may make purchases of ordinary shares in pursuance of any such contract as if this authority had not expired;
21. To change the name of the Company from Helical Bar plc to Helical plc; and
22. To authorise the directors, in accordance with the Company’s existing Articles of Association, to call a general meeting of the Company (other than an annual general meeting) on not less than 14 clear days’ notice.

Dated: 29 June 2016

By Order of the Board

J.R. Moss ACA
Company Secretary

Registered Office
5 Hanover Square,
London W1S 1HQ

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

- (a) A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, speak and vote at the Annual General Meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A form of proxy for the meeting is enclosed.

To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) by our registrar Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham BR3 4TU by 11.30 a.m. on 21 July 2016. If you are a CREST member, see note (b) below.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

- (b) Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where

applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (c) If two or more persons are jointly entitled to a share conferring the right to vote, any one of them may vote at the meeting either in person or by proxy, but if more than one joint holder is present at the meeting either in person or by proxy, the one whose name stands first in the register of members in respect of the joint holding shall alone be entitled to vote in respect thereof. In any event, the names of all joint holders should be stated on the form of proxy.
- (d) There will be available for inspection at the registered office of the Company during normal business hours from the date of this notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted), and at the place of the meeting for at least 15 minutes prior to and during the meeting, copies of the Directors' service contracts, letters of appointment of Non-Executive Directors and the rules of the Helical Bar Annual Bonus Scheme 2012 (incorporating the proposed amendments).
- (e) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Companies Act 2006 (the "Act"), the Company specifies that in order to have the right to attend and vote at the General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company at the close of business on 21 July 2016 or, in the event of any adjournment, at the close of business on the date which is two days before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (f) 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.
- (g) 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.
- (h) Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

- (i) Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report 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 relevant 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 Company's 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.
- (j) As at 27 June 2016 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 118,183,806 Ordinary Shares, carrying one vote each. The total voting rights in the Company as at that date are 118,183,806.
- (k) You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice of Meeting (or in any related documents) to communicate with the Company for any purposes other than those expressly stated.
- (l) A copy of this notice, and other information required by section 311A of the Act, can be found at www.helical.co.uk.
- (m) Under section 338 and section 338A of the Act members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

APPENDIX 1

Summary of the principal terms of the Helical Bar Annual Bonus Scheme 2012 (the "Scheme") and proposed amendments to the Scheme

1. OPERATION AND LIFE OF SCHEME

1.1 CURRENT TERMS

The remuneration committee of the Board of directors of the Company (the "**Committee**") supervises the operation of the Scheme.

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 which commenced on 1 April 2012 and ending with the financial year due to end on 31 March 2022.

1.2 PROPOSED AMENDMENTS, SUBJECT TO SHAREHOLDER APPROVAL

In the light of the extensive amendments proposed to the Scheme as summarised and explained in this Appendix, it is proposed that the Scheme (as amended) be renewed and extended for another four financial years, permitting the payment and distribution of bonuses under the Scheme in respect of financial years up to and including the financial year due to end on 31 March 2026.

It is proposed that the Scheme shall also be renamed as the Helical Annual Bonus Scheme 2016.

2. ELIGIBILITY AND PARTICIPATION

2.1 CURRENT TERMS

Any employee of the Company and its subsidiaries is eligible to participate in the Scheme at the discretion of the Committee. The current Scheme participants are Duncan Walker, Gerald Kaye and Matthew Bonning-Snook. Participation was not initially extended to either the Chief Executive or the Finance Director on account of their participating in the Shareholder approved Executive Bonus Plan 2011. The Committee may, however, decide to change and/or extend the number of participating employees in future years. It should be noted that, subject to his re-election at the 2016 AGM, Gerald Kaye, will become Chief Executive of the Company on 25 July 2016.

Participants who have ceased to be an officer or employee of a group company and are considered to be a "good leaver" (see section 11 (Leaving Employment) below) shall continue to remain eligible to receive a bonus for a period of time after the date of cessation at the discretion of the Committee.

2.2 CHANGES TO PARTICIPATION IN THE SCHEME NOT REQUIRING SHAREHOLDER APPROVAL

The Executive Bonus Plan 2011 was approved by Shareholders at the 2011 Annual General Meeting and was designed to reward the Chief Executive Officer ("**CEO**") and Finance Director ("**FD**") annually for delivering absolute and relative Net Asset Value performance. The Executive Bonus Plan 2011 expired on 1 April 2016.

Following the expiry of the Executive Bonus Plan 2011, the Committee has determined that Gerald Kaye shall continue to participate in the Scheme and that future CEOs and the FD shall participate in the Scheme and may be eligible to receive a bonus and distribution under the Scheme in respect of the financial year of the Company starting 1 April 2016 (no distribution or payment will be payable to the FD under the Scheme in respect of performance over years ending on or before 31 March 2016). The participation of the CEO and FD in subsequent financial years is at the discretion of the Committee, as it is for all eligible employees.

The Committee is of the opinion that the operation of only one bonus scheme for all directors will increase simplicity and, together with the other amendments and changes proposed to the Scheme, help align all of the directors interests and promote the success of all parts of the Company's business.

This change does not require an amendment to the rules of the Scheme or shareholder approval.

3. CALCULATING THE BONUS POOLS

3.1 CURRENT TERMS

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 and/or managed or developed by the business (or jointly with other parties) into two business pools – namely the "**Investment Pool**" and the "**Development Pool**". Property assets acquired or taken-on 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.

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.

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, management and development fees and income, and profit (and/or losses) realised on the sale of property assets from the relevant pool.

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 1 April 2012, the start of the Scheme, will only be included in the Profit Pools once they are realised. 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.

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 on an asset by asset basis based on the Company's weighted average cost of debt plus a margin to be determined by the Committee (currently 2%, which equates to approximately 6% per annum) 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 (including development losses, development management costs and development charges not otherwise allocated) as the Committee may, in its discretion, determine from time to time and allocate between the Investment Pool and Development Pool;

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- (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; and
- (f) development losses, development management costs and development charges on allocated assets that have not otherwise been deducted.

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**” – see section 4.2 below).

3.2 PROPOSED AMENDMENTS, SUBJECT TO SHAREHOLDER APPROVAL

It is proposed that in respect of financial years starting on or after 1 April 2016 all property assets will be allocated to one pool, known as the “**Property Pool**”; in particular, from 1 April 2016 assets will cease to be allocated between an Investment Pool and Development Pool. All costs and charges in a year relating to an asset will then be deducted from the Property Pool to create one ‘Profit Pool’ (Investment Profit Pools and Development Profit Pools shall no longer be calculated). The Committee shall then determine what proportion of the Profit Pool (if any) may be distributed to participants for that year, subject to an initial maximum allocation of ten per cent. of the Profit Pool (such pool being known as the “**Bonus Award Pool**” – see section 4.2 below).

For the purposes of calculating the total costs and charges to be deducted from the Property Pool, no changes are proposed to be made to the approach for recovering finance costs, administration costs and other costs as summarised under sections 3.1(a) and (c) to (f) inclusive above.

In relation to the charge for the use of the Company’s equity under section 3.1(b) above, it is proposed that the cost of equity calculation in the rules is amended so that – rather than a per asset calculation – the cost will be based on a fixed percentage of the weighted average of shareholders’ funds during the year. The percentage will initially be fixed at 7%, which represents an increase from the previous method, which equated to approximately 6% per annum; however the Committee shall keep this under review and will retain the power to use a different percentage figure in the future.

In relation to the carry-forward of unallocated losses (if any, see section 3.1(e) above) it is proposed that the rules will be amended to provide that in respect of financial years starting on or after 1 April 2016 any unallocated losses relating to those years may only be carried forward for a maximum of two financial years (the rules currently provide for a carry-forward of at least three years). There are currently no unallocated losses to be carried forward in respect of any financial year ending on or before 31 March 2016. These amendments align with the proposed changes to the carry-forward of the ‘surplus Bonus Award Pool’ as explained in section 5.2 below.

The determination of bonuses and distributions relating to bonuses and distributions for performance over financial years ended on or before 31 March 2016 will continue to be calculated by reference to the Investment Pool and Development Pool for those relevant years (including any surplus Bonus Award Pool carried forward from those years) on the basis summarised under section 3.1 above.

The Committee believes that these changes will, together with the other amendments and changes proposed, help increase the simplicity of the directors’ bonus arrangements.

4. CALCULATION AND DETERMINATION OF THE BONUS AWARD POOLS

4.1 CURRENT TERMS

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 back an amount (if any) equal to that part of the Investment Bonus Award Pool and Development Bonus Award Pool for prior years which has not previously been distributed to participants (known as the ‘surplus Bonus Award Pool’) and which has been deferred and carried forward under the Scheme into the current year (see section 5 (Carry-Forward of Surplus Bonus Award Pool) below).

The distribution formulas will be determined by the Committee from year to year and are subject to alteration. The current Distribution Formulas applying to the Investment Profit Pool and Development Profit Pool are as set out in the tables below:

Distribution Formula applying to the Investment Profit Pool

Value of Investment Profit Pool for a Performance Period	Percentage of the part of the Investment Profit Pool that may be allocated to the Investment Bonus Award Pool	Maximum allocation
The first £5 million	7.5%	£375,000
Between £5 million and £10 million	10%	£500,000
Between £10 million and £15 million	12.5%	£625,000
In excess of £15 million	15%	15% of the excess above £15 million

Distribution Formula applying to the Development Profit Pool

Value of Development Profit Pool for a Performance Period	Percentage of the part of the Development Profit Pool that may be allocated to the Development Bonus Award Pool	Maximum allocation
The first £5 million	10%	£500,000
Between £5 million and £10 million	12.5%	£625,000
In excess of £10 million	15%	15% of the excess above £10 million

4.2 PROPOSED AMENDMENTS, SUBJECT TO SHAREHOLDER APPROVAL

It is proposed that the rules are amended to provide that only one Profit Pool and Bonus Award Pool will be calculated in respect of financial years starting on or after 1 April 2016. The Distribution Formula applying to the Profit Pool for years starting on or after 1 April 2016 will be fixed at a maximum of ten per cent of the available Profit Pool for that year (excluding any surplus Bonus Award Pool); however the Committee shall keep this under review and will retain the power to use a different percentage figure in the future. In relation to the carry-forward of the surplus Bonus Award Pool, it is proposed that the surplus Bonus Award pools relating to the financial years ended on or before 31 March 2016 be consolidated and will form the opening Bonus Award Pool brought forward at 1 April 2016 for the amended Scheme. The surplus Bonus Award Pool (if any) relating to financial years starting on or after 1 April 2016 may only be carried forward for two financial years and the amount carried forward shall be subject to the ‘6.5 x’ aggregate salary cap as explained in section 5.2 below.

In all other respects the same methodology as that which is currently used will continue to be used to calculate the Bonus Award Pool.

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5. CARRY-FORWARD OF SURPLUS BONUS AWARD POOL**5.1 CURRENT TERMS**

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) (the “**surplus Bonus Award Pool**”) 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).

5.2 PROPOSED AMENDMENTS, SUBJECT TO SHAREHOLDER APPROVAL

It is proposed that the rules be amended to provide that with regard to financial years starting on or after 1 April 2016, the maximum amount of the surplus Bonus Award Pool for a financial year that may be carried forward shall be capped at an amount equal to six-and-a-half times the aggregate annual base salaries of each of the participants in the Scheme for that year, whereas currently there is no cap on the amount of the carry-forward.

In addition, it is also proposed that the rules be amended to provide that the surplus Bonus Award Pool for a financial year starting on or after 1 April 2016, may only be carried forward and added to the available Bonus Award Pool for only the two financial years immediately following the year to which the surplus Bonus Award Pool relates, whereas currently the surplus Bonus Award Pool for a year may continue to be carried-forward (to the extent unused) until the fifth and tenth years.

It is also proposed that the rules of the Scheme be amended to provide that the Bonus Award Pool (and any accumulated surplus Bonus Award) shall not be paid out in full following the fifth and tenth years (i.e. the years due to end 31 March 2017 and 31 March 2022) or reset to zero on 1 April 2017 and 1 April 2022. Instead any surplus Bonus Award Pool for the years due to end 31 March 2017 and 31 March 2022 shall (to the extent they remain unallocated) be carried forward and added to the Bonus Award Pool for the next two financial years.

The purpose of these amendments is to prevent an excessive Bonus Award Pool from building up, which can never be used. The proposed amendments should help prevent exceptionally good years from producing a very large Bonus Award Pool, which may then be carried forward and lessen the incentive for participants to continually drive towards improved performance and value creation year-on-year.

Finally, it is proposed that the rules be amended to provide that any surplus Bonus Award Pool that remains unallocated following the payment and award of distributions for the financial year ending 31 March 2026, may be carried forward and available for distribution, at the discretion of the Committee, following the financial years due to end 31 March 2027 and 2028. Thereafter, any remaining surplus Bonus Award Pool shall revert back to the Company.

6. SHAREHOLDER PROTECTIONS**6.1 CURRENT TERMS****(a) 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 previous years) 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).

(b) Maximum aggregate distribution to participants

- (i) 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**”).
- (ii) 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.
- (iii) 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).
- (iv) 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 in section 7 below.

6.2 PROPOSED AMENDMENTS, SUBJECT TO SHAREHOLDER APPROVAL**(a) Maximum aggregate Bonus Award Pool**

No changes are proposed to the current terms regarding the method of determination of the maximum Bonus Award Pool as summarised in section 6.1(a) above save that with effect from 1 April 2016 there will only be one Bonus Award Pool.

(b) Maximum aggregate distribution to participants

- (i) It is proposed that the 70% cap (see section 6.1(b)(i) above) on the amount of the Bonus Award Pool for a financial year that may be distributed to participants (in cash and/or Ordinary Shares) is removed and that the amount normally distributed to participants (except following a takeover or other corporate event) is limited only by the individual 300% of annual base salary cap (see section 7 ‘Maximum Individual Allocations’ below). The Committee believes that removing the ‘70% cap’ will help simplify the Scheme.
- (ii) It is intended that the percentage share of any increase in value (see 6.1(b)(ii) above) accrued to all executives under the Company's short and long-term incentive and bonus schemes will remain unchanged from the current terms.
- (iii) Clawback (see section 6.1(b)(iii) above) will continue to apply and be operated in-line with the current terms.
- (iv) It is proposed that with effect from 1 April 2016 the whole of the Bonus Award Pool shall cease to be available for distribution in full in respect of the financial years ending 31 March 2017 and 31 March 2022. Furthermore, the Bonus Award Pool for the financial years due to start on 1 April 2017 and 1 April 2022 will not be reset to zero, as is currently the case. Instead, any surplus Bonus Award Pool for the financial years ending 31 March 2017 and 31 March 2022, shall be carried forward, subject to a maximum carry-forward period of two financial years.

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7. MAXIMUM INDIVIDUAL ALLOCATIONS**7.1 CURRENT TERMS**

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.

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 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). Accordingly, at the end of years five and ten under the Scheme, a participant may receive total distributions in respect of that year worth up to 600 per cent. of base salary in aggregate.

Upon the occurrence of a takeover or other similar corporate event the whole of the Bonus Award Pools accrued up to the date of the relevant event may be distributed to participants on such basis to be determined by the Committee.

7.2 PROPOSED AMENDMENTS, SUBJECT TO SHAREHOLDER APPROVAL

It is proposed that the rules be amended to provide that the maximum aggregate amount that may be distributed to a participant under the Scheme in respect of a financial year (including the financial years due to end 31 March 2017 and 31 March 2022) shall be capped at 300 per cent. of the participant's annual base salary (an annual cap of 200 per cent. of annual base salary shall apply to the FD), except following a takeover or upon the occurrence of any other major corporate event.

No additional distribution may be made from the available surplus Bonus Award Pool (if any) in respect of the financial years ending 31 March 2017 and 31 March 2022 as is currently the case. Accordingly, the maximum distribution to a participant for any financial year (except following a takeover or other major corporate event) is capped at 300 per cent. of annual base salary whereas previously distributions worth up to 600 per cent. of salary could be made in respect of the financial years due to end on 31 March 2017 and 31 March 2022.

In the event of a takeover, winding up, demerger or other major corporate event (see section 12 below), it is proposed that the rules be amended to include a cap on the amount that can be distributed to a participant out of the Bonus Award Pool and any surplus Bonus Award Pool which has accrued up to the date of the relevant event, whereas currently no cap applies (see section 12.2 below for details of the proposed cap).

8. ADDITIONAL COMMITTEE POWERS AND CLAWBACK**8.1 CURRENT TERMS**

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.

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.

In determining the amount (if any) payable to a participant the Committee shall normally have regard to the assets held in the Investment Pool and/or the Development Pool for which that participant was responsible for during the relevant year.

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.

8.2 PROPOSED AMENDMENTS

No changes are proposed to the current terms regarding Committee powers and clawback as summarised in section 8.1 above.

9. STRUCTURE AND PAYMENT OF DISTRIBUTIONS**9.1 CURRENT TERMS**

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 a prior year.

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.

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.

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.

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 section 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.

9.2 PROPOSED AMENDMENTS

It is proposed that Distributions will normally first be made out of any surplus Bonus Award Pool brought forward from a previous year and, secondly, from any profits arising in that year. In all other respects, subject to shareholder approval, no changes are proposed to the current terms regarding the structure and payment of distributions as summarised in 9.1 above save that no additional distribution (structured as a Deferred Share Award) shall be made at the end of years five and ten.

10. VESTING OF DEFERRED SHARE AWARDS**10.1 CURRENT TERMS**

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.

10.2 PROPOSED AMENDMENT

No changes are proposed to the current terms regarding the vesting of deferred share awards as summarised in 10.1 above.

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11. LEAVING EMPLOYMENT OR CEASING TO BE A PARTICIPANT IN THE SCHEME**11.1 CURRENT TERMS**

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.

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.

11.2 PROPOSED AMENDMENTS, SUBJECT TO SHAREHOLDER APPROVAL

It is proposed that the rules of the Scheme are amended to provide that a good leaver shall be eligible to receive a distribution in respect of the year of their departure and in respect of the two financial years immediately following the year of their departure rather than three financial years as is currently the case. Any payment made to a good leaver (if any) in respect of a financial year starting after the year of their departure may only be made out of any surplus Bonus Award Pool relating to a year of their participation in the Scheme which has been carried forward, subject to a maximum carry-forward of two financial years. This amendment is designed to align the treatment of leavers with the new limit restricting the carry-forward of any surplus Bonus Award Pool for two financial years.

12. CORPORATE EVENTS**12.1 CURRENT TERMS**

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 corporate event (including any surplus Bonus Award Pools deferred and carried forward from prior years) shall be distributed to participants in cash and all outstanding Deferred Share Awards will vest early and in full.

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.

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.

12.2 PROPOSED AMENDMENTS, SUBJECT TO SHAREHOLDER APPROVAL

It is proposed that the rules of the Scheme be amended to provide that in the event of a takeover or winding up of the Company (excluding an internal reorganisation), a demerger, special dividend or other similar event, amounts accrued over the relevant financial year up to the date of the relevant corporate event and any surplus Bonus Award Pools that have been carried forward from prior years shall be distributed to participants in cash provided that the maximum individual distribution payable on a takeover or other corporate event may not exceed 600 per cent. of the relevant participant's annual base salary, whereas under the terms of the current Scheme there is no such limit.

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 CURRENT TERMS**

The Committee will review the operation of the Scheme after five years.

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.

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.

14.2 PROPOSED AMENDMENTS

The next review of the Scheme will take place before the publication of the Company's results for the financial year due to end 31 March 2021. No other changes are proposed to the current terms regarding the review and alterations to the Scheme as summarised in 14.1 above.

15. PROVISIONS RELATING TO THE GRANT OF DEFERRED SHARE AWARDS AND THE USE OF NEW ISSUE AND TREASURY SHARES UNDER THE SCHEME**15.1 CURRENT TERMS**

Deferred Share Awards may only be granted to a person who is entitled to receive a distribution under the Scheme.

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.

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.

APPENDIX 1

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.

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).

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).

The Scheme may operate over new issue shares, treasury shares or Ordinary Shares purchased in the market.

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

- i. 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
- ii. 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.

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

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.

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.

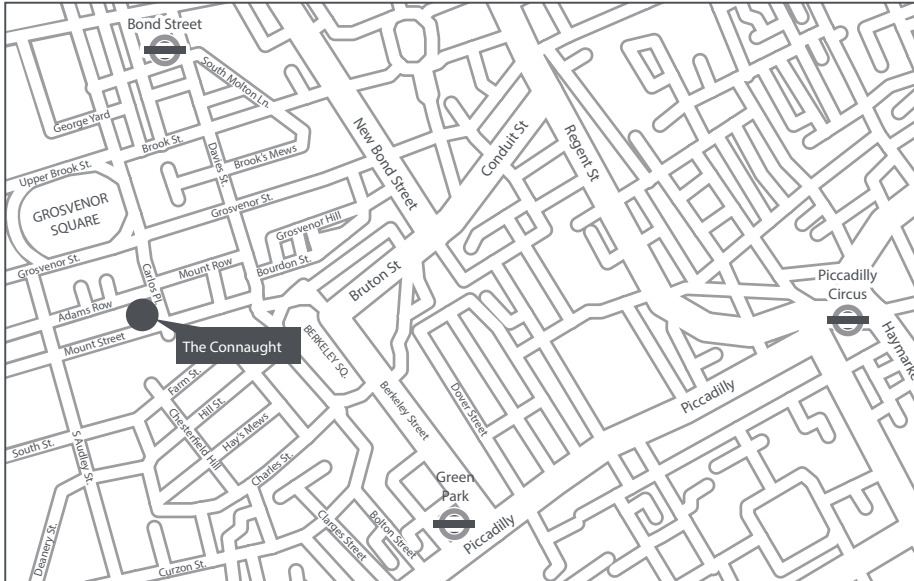
No payment is required for the grant of a Deferred Share Award.

15.2 PROPOSED AMENDMENTS

No changes are proposed to the current terms regarding the provisions relating to the grant of deferred share awards and the use of new issue and treasury shares under the Scheme, as summarised in 15.1 above.

APPENDIX 2

LOCATION OF ANNUAL GENERAL MEETING



The Annual General Meeting of Helical Bar plc to be held at 11.30 a.m. on Monday 25 July 2016 at:

The Connaught Hotel
Carlos Place
Mayfair
London W1K 2AL

Helical Bar plc

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