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If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the Proxy Form to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia, the Republic of Ireland or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares you should retain these documents, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document should be read in conjunction with the accompanying Proxy Form, Form of Direction and the Notice of Extraordinary General Meeting set out at the end of this Circular. Notice of an Extraordinary General Meeting of Helesi PLC to be held at Hilton Park Nicosia Hotel, Griva Dhigeni Avenue P.O. Box 21390 Nicosia, 1507, Cyprus at 11 a.m. on 4 June 2009 is set out at the end of this document. Shareholders are urged to complete and return the enclosed Proxy Form, in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to be received by Kinanis LLC as indicated in the Notice no later than 11 a.m. on 2 June 2009. Completion and return of the Proxy Form will not preclude Shareholders from attending the meeting and voting in person should they subsequently wish to do so.

This document does not constitute an offer to sell or the solicitation of an offer to buy New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or to any person to whom such offer or solicitation is unlawful.

HELESI PLC

(a company incorporated and registered in Cyprus under the Cyprus Companies Law Cap.113 with registration number 117536)

Placing of up to 15,625,000 New Ordinary Shares and Notice of Extraordinary General Meeting

Financial Adviser, Nominated Adviser and Broker

PANMURE GORDON & CO

Panmure Gordon (UK) Limited, which is authorised and regulated by the Financial Services Authority, is acting for the Company and no other person in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Panmure nor for advising any other person on the contents of this document or any matter referred to herein. In particular, Panmure, in its capacity as Nominated Adviser to the Company, owes certain responsibilities to London Stock Exchange plc which are not owed to the Company or the Directors or to any other person in respect of their decision to acquire New Ordinary Shares. No representation or warranty, express or implied, is made by Panmure as to the contents of this document and, without limiting the statutory rights of any person to whom this document is issued, no liability whatsoever is accepted by Panmure for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which the Directors are solely responsible.

The Second Placing is conditional, *inter alia*, upon Admission taking place on 5 June 2009 (or such later date as the Company and Panmure may agree). The New Ordinary Shares shall rank in full for all dividends or other distributions declared, made or paid on the Ordinary Shares after the date of this document and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission.

The New Ordinary Shares referred to in this Circular have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the requirements of the Securities Act. There will be no public offer of the New Ordinary Shares in the United States, the United Kingdom or elsewhere. The New Ordinary Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of this offering. Any representation to the contrary is unlawful.

Copies of this document will be available free of charge at the registered office of the Company for one month from the date of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2009
Circular posted to Shareholders	18 May
Latest time and date for receipt of Form of Direction	11 a.m. on 1 June
Latest time and date for receipt of Proxy Form	11 a.m. on 2 June
Extraordinary General Meeting	11 a.m. on 4 June
Admission of the New Ordinary Shares issued pursuant to the Second Placing to trading on AIM	5 June
CREST member accounts expected to be credited for the New Ordinary Shares in uncertificated form	5 June
Despatch of definitive share certificates for the issued New Ordinary Shares in certificated form	by 12 June

PLACING STATISTICS

Placing Price	£0.60	€0.64
	<i>at the minimum subscription</i>	<i>at the maximum subscription</i>
Number of Placing Shares	6,250,000	15,625,000
Number of New Ordinary Shares in issue immediately following Admission of the Second Placing Shares	39,024,505	48,399,505
Percentage of enlarged issued share capital represented by First Placing Shares and Second Placing Shares	16.0	32.3
Approximate market capitalisation of the Company immediately following Admission (£)	16,975,660	21,053,785
Gross Proceeds of the Placing (£)	3,750,000	9,375,000
Gross Proceeds of the Placing (€)	4,000,000	10,000,000
Approximate net Proceeds of the Placing (£)	3,900,000	9,675,000
Approximate net Proceeds of the Placing (€)	3,906,250	9,666,250
Exchange rate: £1 = €1.067		

DEFINITIONS

The following definitions apply throughout this document and in the accompanying Proxy Form unless the context requires otherwise:

“2006 Act”	the UK 2006 Companies Act;
“Act”	Cyprus Companies Law Cap. 113;
“Admission”	admission of the New Ordinary Shares to be issued pursuant to the Second Placing to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange as in force at the date of this document or, where the context requires, as amended or modified after the date of this document;
“Board” or “Directors”	the board of directors of the Company;
“Circular” or “this document”	this document dated 18 May 2009;
“Company” or “Helesi”	Helesi plc;
“CREST”	means the computer-based system established under the UK Uncertificated Securities Regulations 2001 which enables title to units of relevant securities (as defined in the Regulations) to be evidenced and transferred without a written instrument and in respect of which CRESTCo Limited is the Operator (as defined in the Regulations);
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held at Hilton Park Nicosia Hotel, Griva Dhigeni Avenue P.O. Box 21390 Nicosia, 1507, Cyprus at 11 a.m. on 4 June 2009, notice of which is set out at the end of this document;
“First Placing”	the placing by the Company with TECMEC AE (a company controlled by Athanasios Andrianopoulos and Christina Thanasoulia) of 3,277,450 New Ordinary Shares at the Placing Price on 8 April 2009;
“FSMA”	the UK Financial Services and Markets Act 2000;
“Group”	the Company and its subsidiaries;
“London Stock Exchange”	the London Stock Exchange plc;
“New Ordinary Shares”	up to 15,625,000 Ordinary Shares to be issued pursuant to the Placing;
“Notice of EGM” or “Notice”	the notice calling an extraordinary general meeting set out at the end of this document;
“Order”	the UK Financial Services and Markets Act (Financial Promotion) Order 2005;
“Ordinary Shares”	ordinary shares of €0.10 each in the capital of the Company;
“Panmure Gordon”	Panmure Gordon (UK) Limited;

“Placing”	the First Placing and the Second Placing;
“Placing Price”	the price at which the New Ordinary Shares will be issued pursuant to the Placing, being €0.64 (£0.60) per New Ordinary Share;
“Proposals”	the Second Placing and Admission;
“Proxy Form”	the form of proxy accompanying this document for use by Shareholders at the EGM;
“Registrars”	Capita Registrars Limited;
“Regulations”	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
“Resolution”	the resolution to be proposed at the EGM, as set out in the Notice of EGM at the end of this Circular;
“Second Placing”	the placing by the Company of up to 12,347,550 New Ordinary Shares at the Placing Price conditional upon Admission and the passing of the Resolution at the EGM;
“Second Placing Shares”	up to 12,347,550 New Ordinary Shares to be issued pursuant to the Second Placing; and
“Shareholders”	holders of Ordinary Shares as at the date of this Circular.

HELESI PLC

(a company incorporated and registered in Cyprus under the Cyprus Companies Law Cap.113 with registration number 117536)

LETTER FROM THE CHAIRMAN OF HELESI PLC

Directors:

Anthanasios Andrianopoulos
Christina Thanassoulia
Apostolos Binomakis
Ioannis Riskakis
Frithjof Stoud Platou
Elena Paraskeva

Registered Office:

Industrial Zone of Tseri
Tseri
Nicosia
PC 2480

18 May 2009

Dear Shareholder

Placing of up to 15,625,000 Ordinary Shares and Notice of Extraordinary General Meeting

1. Introduction

The purpose of this Circular is to outline the terms of the proposed placing by the Company of up to 12,347,550 Ordinary Shares at a price of €0.64 (£0.60) per Ordinary Share in the Company and the Extraordinary General Meeting of the Company called to pass the necessary shareholder resolutions.

On 7 April 2008, Helesi announced its final results for the year ended 31 December 2008 and that it was proposing to raise additional equity capital by way of a placing to further strengthen its financial resources. On 8 April 2009 as part of the First Placing, TECMEC AE, (formerly Perivallontiki ATEBE, a company that I, along with my wife and fellow director Christina Thanassoulia control), subscribed for 3,277,450 New Ordinary Shares. The purpose of this document is to explain the background to the Placing and why the Directors consider that it is in the best interests of the Company and its Shareholders as a whole that the Company be able to proceed with the Proposals and to unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the EGM.

2. Background to and reasons for the Placing

Despite the worsening economic environment during the last financial year, Helesi made significant operational progress during 2008 and the Group has continued to be cash positive with operating cash flow increasing by 60 per cent. to €7.0 million (2007: €4.4 million). The global downturn has principally affected our level of borrowings. Customers have taken longer to pay, and payment of government grants have been delayed. Together with the completion of our three year, €87 million investment program, this has meant that net debt peaked at the year end at higher levels than originally anticipated. The level of net debt rose to a year end figure of €67 million (2007: €33 million). This included €39 million of the investment program but also unexpectedly included worsening payment terms, including from municipalities and other high quality customers as well as the later than expected payment of government grants in Greece and Italy. It is testament to the strong relationships we have with our lenders that we were able to secure new facilities of €26 million in the midst of these turbulent times and convert a significant part to long term loans. Based on expenditure made by Helesi and our previous experience in applying for such grants, we expect to receive approximately €21 million of EU grants in 2009 and this figure is now included in our receivables. Our priority is to utilise these expected government grants to reduce the level of short term borrowing.

3. Use of proceeds

The proceeds from the Placing will be used to create a more appropriate capital structure for the Company and provide greater resilience and financial flexibility in the current environment. The proceeds will be used

to reduce the Company's indebtedness pending the expected receipt of approximately €21 million of EU grants.

4. Current trading and outlook

2008 was a challenging year that included the completion of our €87 million investment program and the commencement of the construction phase of a 10 year contract in Cyprus for waste management services.

Our immediate focus for the short term is on cash flow management in order to reduce net debt to sustainable levels, namely below €50 million for 2009. Before we see the effect of this cash flow management, and the expected receipt of the government grants, we will continue to take advantage of the facilities provided by our supportive lenders. We expect sales in the current year to show resilience as our markets provide us with some insulation from the shrinking economies in many parts of the world.

The global recession has slowed our objective to become a leading, diversified player in waste management markets, initially in south-east Europe. However, we enter 2009 with expanded manufacturing facilities and a vehicles and equipment business that now has the scale and resources to tender for projects in our area of geographic focus.

5. Principal Terms of the Placing

Helesi proposes to raise up to €10,000,000 via a placing of up to 15,625,000 New Ordinary Shares as fully paid up at the Placing Price. The fundraising is comprised of two stages. In the First Placing, the Company has already placed 3,277,450 New Ordinary Shares at the Placing Price, representing gross proceeds of €2,097,568, under its existing authority to issue shares for cash. These New Ordinary Shares have been placed with TECMEC AE (a company controlled by myself and my wife and fellow Director, Christina Thanassoulia) and were admitted to trading on AIM on 15 April 2009.

In the Second Placing, the Company intends to raise up to €7,902,432 through the issue of up to 12,347,550 New Ordinary Shares. TECMEC AE has conditionally agreed to subscribe for a further 2,972,550 New Ordinary Shares representing additional gross proceeds of €1,902,432 in the Second Placing.

Application will be made to the London Stock Exchange for the admission of the Second Placing Shares to trading on AIM. The Second Placing Shares will rank *pari passu* with the existing issued Ordinary Shares.

6. Investor participation in the Second Placing

The Second Placing will remain open to enable institutional investors to participate if they so wish. Helesi has retained Panmure Gordon, its Nominated Adviser and broker, to assess demand for additional shares, in particular from existing shareholders of Helesi. Interested investors should therefore instruct their stockbroker or regulated financial adviser to contact Ashton Clanfield at Panmure Gordon on +44 (0)20 7459 3600 as soon as possible and in any event before 29 May 2009. The total number of New Ordinary Shares conditionally taken up under the Second Placing will be announced prior to the EGM.

The Directors of Helesi and their connected parties reserve the right to participate further in the Second Placing.

Members of the public are not eligible to take part in the Second Placing, which is only being directed at in the United Kingdom, "qualified investors" (as defined in section 86 FSMA) who are persons of a kind described in Articles 19, 43 or 49 of the Order. No other person may participate in the Second Placing or rely on any communication relating to it.

In assessing the best way to raise equity capital for Helesi, the Directors considered a fully pre-emptive offer to all shareholders, but in view of the significant additional cost and time which this would involve, resolved that a fundraising structured as a placing was in the Company's best interests.

7. Placing Price

The Board has resolved that the Placing Price of the Placing will be €0.64 per share, a premium of 85 per cent. to the share price on 6 April 2009, the day prior to the announcement of the First Placing, and, a premium of 35 per cent. to the share price on 14 May 2009, the latest practical date before the publication of this Circular. In determining the Placing Price, the Board has taken into consideration a number of factors, including the following points:

- Helesi has announced good results for 2008 and the trading performance in 2009 to date has been robust;
- Helesi's share price has fallen sharply over the last 12 months on modest trading volumes, in common with many other companies;
- the level of gearing of the Group has been a concern for some investors; however, the Directors remain confident that indebtedness will reduce during 2009; and
- the Placing Price reduces the dilution of those investors who do not participate in the Placing.

8. Related Party Transaction

I, together with my wife Christina Thanassoulia, currently own 39.5 per cent. of the issued share capital of Helesi in our own names and we are both represented on the Board. We both control TECMEC AE, which acquired 3,277,450 New Ordinary Shares in the First Placing. Following the First Placing, we now own or control 45.0 per cent. of Helesi. TECMEC AE has also signed a letter of subscription for a further 2,972,550 New Ordinary Shares as part of the Second Placing.

If the only shares subscribed under the Placing is the 6,250,000 New Ordinary Shares for which TECMEC AE has agreed to subscribe for, then together Christina Thanassoulia and I will own or control 49.2 per cent. of Helesi. Assuming the Second Placing is fully subscribed, Christina Thanassoulia and I will own or control 39.7 per cent. of Helesi's issued share capital.

Our participation in the Placing therefore constitutes a related party transaction pursuant to the AIM Rules. There are no implications regarding this increase in shareholding in respect of the Cypriot Takeover Code provisions.

As disclosed in the financial statements of Helesi plc for the year ended 31 December 2008, TECMEC AE was owed €8 million. As part of the reduction in the Group's indebtedness, the Directors may use part of the proceeds of the Placing to pay monies due to TECMEC AE.

The Directors of Helesi (excluding myself and Christina Thanassoulia) consider, having consulted with Panmure Gordon, Helesi's nominated adviser, that the terms of the Placing are fair and reasonable insofar as its shareholders are concerned.

9. Summary of 2008 results

On 7 April 2008 Helesi announced its final results for the year ended 31 December 2008. Full details can be found on the Company's website at www.helesi.com and the highlights are below:

- Group revenues increased by 32 per cent. to €65.8 million (2007: €50.0 million);
- Environmental Products up 25 per cent., Environmental Services up 82 per cent.;
- Profit before finance charges and tax up 21 per cent. to €10.5 million (2007: €8.7 million);
- Net profit increased by 6.4 per cent. to €6.6 million (2007: €6.2 million) as a result of doubled net cost of financing (€3.2 million against €1.7 million in 2007);
- Completion of the three year, €87 million investment program;
- New €25 million plant in southern Italy to produce pallet boxes and food containers was completed in December and trial production commenced in January 2009;
- New plant for production of wheeled bins at Komotini in northern Greece was completed in February 2009 and commercial production commenced;

- Year end net debt peaked at €67 million as a result of the completion of the investment program, late arrival of approximately €21 million of government grants (which Helesi now expects to receive in 2009) and slower payment by customers;
- Appointment of Athanasios Andrianopoulos as Interim Chairman following the sudden death of Roger Parsons; appointment to the Board of Directors of Helesi of Apostolos Binomakis as Chief Financial Officer and Ioannis Riskakis as head of Waste Management Services.

10. Disapplication of pre-emption rights

The Company does not currently have in place sufficient existing authorities to enable the allotment of equity securities for cash on a non pre-emptive basis sufficient to effect the Second Placing. Accordingly, the Board is seeking Shareholder approval (pursuant to the Resolution) to disapply pre-emption rights at the EGM to facilitate the Second Placing. The Board is seeking to limit the disapplication of pre-emption rights to the total amount subscribed for in the Second Placing plus a further 15 per cent. of the issued share capital following the Second Placing.

11. Extraordinary General Meeting

The Second Placing is conditional, *inter alia*, on shareholder approval. You will find set out at the end of this document a Notice of EGM to be held at Hilton Park Nicosia Hotel, Griva Dhigeni Avenue P.O. Box 21390 Nicosia, 1507, Cyprus at 11 a.m. on 4 June 2009 at which a resolution will be proposed to disapply statutory pre-emption rights in relation to Ordinary Shares up to the number of Ordinary Shares to be subscribed for in the Second Placing plus a further 15 per cent. of the issued share capital following the Second Placing.

12. Action to be taken by Shareholders

A Proxy Form is enclosed for use by Shareholders at the EGM. Whether or not you intend to be present at the EGM, it is important that you complete the Proxy Form in accordance with the instructions printed thereon and return it to Kinanis LLC, at the address set out in the Notice as soon as possible and in any event no later than 11 a.m. on 2 June 2009. Completion and return of the Proxy Form will not preclude you from attending the EGM and voting in person should you wish to do so.

13. CREST and Depository Interest Holders

CREST is a computerised paperless settlements system, which allows securities to be transferred via electronic means, without the need for a written instrument of transfer.

The Company's shares cannot be held or traded in the CREST system. To enable investors to settle their dealings in securities through CREST, the Depository has been appointed to hold the relevant foreign securities and issue dematerialised depository interests representing the underlying securities. Capita IRG Trustees Limited acts as the Depository to the Company. The Depository will hold the shares for the Depository Interest holders and this relationship is documented in a deed poll executed by the Depository. This deed poll provides that the Depository will pass on all rights and entitlements it receives, including the right to attend and vote at general meetings of the Company, to the relevant holder of Depository Interests. The Depository may not charge Depository Interest holders for its services without first consulting the Depository Interest holders.

A Form of Direction is enclosed for use by Depository Interest holders. It is important that you complete the Form of Direction in accordance with the instructions printed thereon and return it to Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event no later than 11 a.m. on 1 June 2009.

The deed poll contains certain indemnities by a holder of Depository Interests in favour of the Depository and certain limitations of liability in favour of the Depository.

The Depository Interests will be independent securities under English law and will be held on a register maintained by the Depository. The Depository Interests will have the same security code as the underlying shares which they represent and will not require nor will they have a separate admission to AIM.

Investors wishing to settle their dealings in securities through CREST can have their shares issued to the Depository, which will then issue Depository Interests to those investors, representing the underlying shares. The investors will not hold a share certificate evidencing the underlying shares. Each Depository Interest will be treated as one share for the purposes of, for example, determining eligibility for dividend payments. Any payments received by the Depository, as holder of the shares, will, pursuant to the deed poll, be passed on to each Depository Interest holder noted on the Depository Interest register as the beneficial owner of the relevant shares.

Participation in CREST is voluntary and investors who wish to hold share certificates may do so. They will not, however, then be able to settle their dealings in shares through CREST and will have their holding recorded on the Company's share register in Cyprus.

Application has been made by the Depository for the Depository Interests, which represent the underlying shares, to be admitted to CREST on Admission.

14. Recommendation

The Directors consider that the Placing is in the best interests of the Company and Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolution, as they intend to do in respect of their own beneficial holdings which, in aggregate, amount to 16,269,647 Ordinary Shares representing approximately 45.1 per cent of the existing issued share capital of the Company.

Yours sincerely,

Anthanasios Andrianopoulos
(Chairman)

ADDITIONAL INFORMATION

1. Responsibility statement

The Directors, whose names appear on page 6 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share capital

(a) The authorised and issued share capital of the Company as at the date of this document is as follows:

<i>Authorised</i>		<i>Issued</i>	
<i>Number</i>	<i>Amount (€)</i>	<i>Number</i>	<i>Amount (€)</i>
60,000,000	6,000,000	36,051,955	3,605,195.5

(b) The authorised and issued share capital of the Company as it will be following the passing of the Resolution at the EGM and the full issue of shares pursuant to the Second Placing will be as follows:

<i>Authorised</i>		<i>Issued</i>	
<i>Number</i>	<i>Amount (€)</i>	<i>Number</i>	<i>Amount (€)</i>
60,000,000	6,000,000	48,399,505	4,839,950.5

3. Directors' and other interests

(a) The interests (all of which are beneficial unless stated otherwise) of the Directors and their immediate families and the persons connected with them (within the meaning of section 252 of the 2006 Act) in the issued and to be issued share capital of the Company are as follows:

<i>Name</i>	<i>No. of Ordinary Shares (pre Placing)</i>	<i>Per cent. of issued share capital (pre Placing)</i>	<i>No. of Ordinary Shares (post Placing)¹</i>	<i>Per cent. of issued share capital (post Placing)¹</i>	<i>No. of Ordinary Shares over which options are granted²</i>
Anthanasios Andrianopoulos	8,262,424	25.21	8,262,424	17.07	–
TECMEC AE ³	–	–	6,250,000	12.91	–
Christina Thanasoulia	4,681,473	14.28	4,681,473	9.67	–
Apostolos Binomakis	48,300	0.15	48,300	0.10	61,810
Ioannis Riskakis	–	–	–	–	67,991
Frithjof Stoud Platou	–	–	–	–	37,086
Elena Paraskeva	–	–	–	–	37,086

1. at the maximum, assuming the Second Placing is fully subscribed

2. only two thirds of these options are currently awarded as the last net profit hurdle was not met

3. owned and controlled by Anthanasios Andrianopoulos and Christina Thanasoulia

Save as disclosed above, at the date of this document, no Director has any interest, beneficial or otherwise, in the share capital of the Company or any of its subsidiaries.

(b) Save as disclosed in paragraph 3(a), the Company is only aware of the following persons who, at the date of this document, directly or indirectly, jointly or severally, hold three per cent. or more of the issued share capital of the Company or exercise or could exercise control over the Company. In so far as is known as at the date of this document, their post-Placing holdings are also disclosed below.

<i>Name</i>	<i>No. of Ordinary Shares (pre Placing)</i>	<i>Per cent. of issued share capital (pre Placing)</i>	<i>No. of Ordinary Shares (post Placing)¹</i>	<i>Per cent. of issued share capital (post Placing)¹</i>
National Bank of Greece ²	3,508,624	10.71	3,508,624	7.25
Pioneer Investments ²	1,525,008	4.65	1,525,008	3.15
Dimitrios Karaiskos	1,512,845	4.62	1,512,845	3.13
Hansa Capital Fund ²	1,508,621	4.60	1,508,621	3.12
Capita IRG Trustees (Nominees) Limited ³	16,050,511	48.94	16,040,511	33.14

1. at the maximum, assuming the Second Placing is fully subscribed

2. holders of depository interests

3. 10,000 Ordinary Shares were transferred from Capita on 21 April 2009

4. Consent

Panmure Gordon has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and content in which it appears.

5. Placing Agreement

In the event that other investors wish to participate in the Second Placing, a Placing Agreement between the Company and Panmure Gordon may be entered into on standard market terms.

Dated: 18 May 2009

HELESI PLC

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of Helesi Plc will be held at Hilton Park Nicosia Hotel, Griva Dhigeni Avenue P.O. Box 21390 Nicosia, 1507, Cyprus at 11 a.m. on 4 June 2009 for the following purposes:

Resolution 1: To consider and, if thought fit, pass the following resolution as an ordinary resolution:

THAT the Directors are authorised to issue and allot ordinary shares in the Company by not requiring the satisfaction of the pre-emption rights as indicated in Article 6 of the Articles of Association of the Company, provided that such power shall be limited to the number of shares which are subscribed for under the Second Placing (as defined in the circular to shareholders in which this Notice is incorporated) together with an additional 15 per cent. of the total issued share capital of the Company following the Second Placing and the power hereby conferred shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 15 months from the date of the passing of this Resolution unless such power is renewed or extended prior to or at such meeting, except that the Company may before the expiry of any power contained in this resolution make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the directors may allot ordinary shares in pursuance of such offer or agreement as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

.....
Loukas Papallis
Secretary

Address to which proxies should be deposited: Kinanis LLC, attention Natalie Petrides, 12 Egypt Street, CY-1097 Nicosia, Cyprus

Address to which Forms of Direction should be deposited: Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU

Date: 18 May 2009

Notes:

1. A member of the Company entitled to attend and vote at this meeting may appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member. The instrument appointing a proxy and, if applicable the authority under which it is signed, must be deposited to the address indicated above by 11 a.m. on 2 June 2009.
2. Forms of Direction must be deposited to the address indicated above by 11 a.m. on 1 June 2009.
3. To be entitled to attend and vote at the Extraordinary General Meeting (and for the purpose of determination by the company of the number of votes they may cast), members must be entered on the Company's Register of Members by 11 a.m. on the 18 May 2009. Changes to entries on the Register of Members after the above mentioned time will be disregarded in determining the rights of any person to attend or vote at the meeting.

