

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take you should seek your own personal financial advice from your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition and disposal of shares and other securities if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your Ordinary Shares in Fox Marble Holdings plc, please forward this document, together with the accompanying Form of Proxy, as soon as possible, 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.

**This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, Placing Shares, or an invitation to buy, acquire or subscribe for Placing Shares, nor does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute a prospectus and a copy has not been delivered to the Financial Conduct Authority. This document provides you with information about the Placing but does not invite you to participate in it.**

**Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. On the assumption that, among other things, the Resolutions are passed, it is expected that Admission will become effective and that dealings in the Placing Shares will commence on or around 8.00 a.m. on 5 January 2021.**

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# Fox Marble Holdings plc

*(Incorporated and registered in England and Wales with registered number 7811256)*

## **Proposed Placing of 65,500,000 new Ordinary Shares at 1.6 pence per share**

and

## **Notice of General Meeting**

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Cairn Financial Advisers LLP and Brandon Hill Capital Limited which are authorised and regulated in the United Kingdom by the Financial Conduct Authority and members of the London Stock Exchange, are acting as the Company's nominated adviser and joint broker respectively in connection with the Placing. They are acting exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for advising any other person in respect of the proposed Placing. The responsibilities of Cairn Financial Advisers LLP, as nominated adviser under the AIM Rules, are owed solely to the London Stock Exchange and are not owed to the Company or any Director or to any other person in respect of their decision to acquire Ordinary Shares in reliance on any part of this document. No representation or warranty, express or implied, is made by Cairn Financial Advisers LLP, or Brandon Hill Capital Limited as to any of the contents of this document. Neither Cairn Financial Advisers LLP nor Brandon Hill Capital Limited has authorised the contents of any part of this document for any purpose and no liability whatsoever is accepted by Cairn Financial Advisers LLP, or Brandon Hill Capital Limited for the accuracy of any information or opinions contained in this document. Neither the delivery of this document hereunder nor any subsequent subscription or sale made for Ordinary Shares shall, under any circumstances, create any implication that the information contained in this document is correct as at the date of this document or any time subsequent to the date of this document.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised.

**This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 5 to 11 of this document and in which the Directors recommend that Shareholders vote in favour of the Resolutions.**

Notice of a General Meeting to be held at the Company's registered office at 160 Camden High Street, NW1 0NE at 10.00 a.m. on Monday 4 January 2021 is set out on page 12 of this document. The Form of Proxy for use at the General Meeting which accompanies this document should be returned, together with the power of attorney or other authority (if any) under which the Form of Proxy is signed or a certified copy of such power or authority, to the Company Secretary, 60 Gracechurch Street, London EC3V 0HR, by hand or by post so as to be received not less than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the meeting or any adjournment of it (as the case may be). Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so but please note the Covid-19 (Coronavirus) guidance below.

In light of the rapidly evolving situation and recent government guidance regarding the outbreak of Covid-19 (Coronavirus), the Company has taken the decision to alter the format of the Company's general meeting to be held at 10.00 a.m. on Monday 4 January 2021 at the Company's registered offices. The safety and security of the Company's officers, Shareholders, guests and service providers is of paramount importance. The formalities of the meeting shall continue, as required by the Companies Act 2006 and the Company's Articles of Association, but all Shareholders are encouraged to vote by proxy, and, given the government guidance, not to attend the meeting in person. In the event that Shareholders have a question for the Company, please contact the Company Secretary by email (please see the notes below) or telephone, and we will arrange for a response to be provided to you.

The Placing Shares described in this document have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except under an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the Placing Shares in the United States. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. In addition, offers, sales or transfers of the Placing Shares in or into the United States for a period of time following completion of the Placing by a person (whether or not participating in the Placing) may violate the registration requirement of the Securities Act. Furthermore, the Placing Shares have not been and will not be registered under the applicable laws of any of Australia, Canada, the Republic of South Africa or Japan and their respective territories and, subject to certain exceptions, may not be offered or sold to any national, resident or citizen thereof.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe such restrictions. Any failure to

comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa, Japan and their respective territories or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Copies of this document will be available on the Company's website: [www.foxmarble.net](http://www.foxmarble.net).

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## FORWARD-LOOKING STATEMENTS

This document includes “forward-looking statements” which includes all statements other than statements of historical fact, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negative versions of them. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements and therefore undue reliance should not be placed on such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements are made only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Group’s expectations with regard to such statements or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy for General Meeting	10.00 a.m. on 30 December 2020
General Meeting	10.00 a.m. on 4 January 2021
Admission of and commencement of dealings in the Placing Shares expected on AIM	5 January 2021
CREST accounts credited with the Placing Shares in uncertificated form	5 January 2021
Despatch of definitive share certificates in respect of the Placing Shares to be issued in certificated form (if required)	By 11 January 2021

**Notes:**

1. Each of the times and dates refer to London time and are subject to change by the Company (with the agreement of Brandon Hill Capital), in which case details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement through a Regulatory Information Service.
2. Admission and dealings in the Placing Shares are conditional on the passing of the Resolutions at the General Meeting.

## PLACING STATISTICS

Placing Price	1.6 pence
Number of Existing Ordinary Shares	308,372,214
Number of Placing Shares	65,500,000
Number of Ordinary Shares in issue immediately following completion of the Placing <sup>(1)</sup>	373,872,214
Placing Shares as a percentage of the enlarged issued share capital	17.52%
Gross cash proceeds of the Placing	£1.05 million
Estimated net cash proceeds of the Placing receivable by the Company	£0.98 million
ISIN Code	GB00B7LGG306
SEDOL Code	B7LGG30

**Note:**

- (1) Assuming that no other Ordinary Shares (other than the Placing Shares) will be issued in the period between the date of this document and completion of the Placing.

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Andrew Allner ( <i>Non-executive Chairman</i> ) Christopher Gilbert ( <i>Chief Executive Officer</i> ) Fiona Hadfield ( <i>Finance Director</i> ) Sir Colin Terry KBE CB DL FREng ( <i>Non-executive Director</i> ) Roy Harrison OBE ( <i>Non-executive Director</i> )
<b>Registered Office</b>	160 Camden High Street London NW1 0NE
<b>Company Secretary</b>	Ben Harber 60 Gracechurch Street London EC3V 0HR
<b>Joint Broker</b>	Brandon Hill Capital Limited 1 Tudor Street London EC4Y 0AH
<b>Nominated Adviser</b>	Cairn Financial Advisers LLP Cheyne House Crown Court 62-63 Cheapside London EC2V 6AX
<b>Solicitors to the Company</b>	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF
<b>Registrars</b>	Computershare Investor Services plc The Pavilions Bridgewater Road Bristol BS13 8AE

**LETTER FROM THE CHAIRMAN OF FOX MARBLE HOLDINGS  
PLC**

**Fox Marble Holdings plc**

*(Registered in England and Wales with company number 7811256)*

*Directors*

Andrew Allner (*Non-executive Chairman*)  
Christopher Gilbert (*Chief Executive Officer*)  
Fiona Hadfield (*Finance Director*)  
Sir Colin Terry KBE CDBL FREng (*Non-executive Director*)  
Roy Harrison OBE (*Non-executive Director*)

*Registered Office*

160 Camden High Street  
London  
NW1 0NE  
United Kingdom

16 December 2020

**Proposed Placing of 65,500,000 new Ordinary Shares at 1.6 pence per share  
and  
Notice of General Meeting**

Dear Shareholder,

**1. Introduction**

On 16 December 2020, the Company announced its intention to raise £1.05 million (before expenses) by the placing of 65,500,000 new Ordinary Shares at a price of 1.6 pence per share.

The Placing is conditional upon, among other things, Shareholder approval at the General Meeting and the Placing Shares being admitted to trading on AIM (“**Admission**”). The passing by Shareholders of the Resolutions at the General Meeting will give the Directors the required authority to allot the Placing Shares. Subject to all relevant conditions being satisfied (or, if applicable, waived), it is expected that the Placing Shares will be issued and admitted to trading on AIM at 8.00 a.m. on 5 January 2021.

I am writing to set out the background to and reasons for the Placing and to give you notice of the General Meeting to be held at 10.00 a.m. on Monday 4 January 2021, formal notice of which is set out at the end of this document. The General Meeting is being convened for the purpose of proposing the Resolutions described below. The passing of the Resolutions is a condition to completion of the Placing. The Directors intend to vote (or procure a vote) in favour of all of the Resolutions in respect of their own beneficial holdings totalling 34,951,594 Ordinary Shares, representing approximately 11.33 per cent. of the Existing Ordinary Shares.

**2. Background to and reasons for the Placing**

On 4 September 2019 Fox Marble launched United National Commission on International Trade Law (UNCITRAL) arbitration proceedings, against the Republic of Kosovo for damages in excess of €195 million, as a result of the failure of the State to protect Fox Marble’s rights over the Maleshevë quarry.

The Company believes the Kosovan Government to be in clear breach of its responsibilities towards the Company as a foreign investor in Kosovo and that this action is in the best interests of its Shareholders and employees.

The background to the claim is the dispute arising with the former shareholders of Green Power Sh.P.K and Scope Sh.P.K, which has resulted in Fox Marble being prevented from operating the Maleshevë quarry. Since the dispute arose, Fox Marble has been working to resolve the matter with the appropriate Kosovan Government agencies, namely the Kosovo mining regulator, the Independent Commission of Mines and Mineral (“ICMM”) and the Agjencia e Regjistrimit të Bizneseve (“ARBK”), the Kosovo business registration agency. However, in what is a clear breach of Kosovo Law 04/L-220 “On Foreign Investment” (2014), Fox

Marble has been prevented from asserting its rights in these matters.

Despite the cumulative weight of evidence, Fox Marble was denied the right to appeal any decision relating to the Maleshevë quarry in direct contravention of the provisions of the Kosovo foreign investment law, Law 04 /L-220. As a direct consequence of the ARBK and ICMM decisions, the Company has brought arbitration proceedings (“Arbitration”) against the Republic of Kosovo pursuant to Article 16 of the Kosovo foreign investment law (as above). The basis of the claim for damages is the investment made to date in the Maleshevë quarry, loss of future revenues associated with the site and future investment plans in Kosovo. Significant future investment plans are the subject of the MOU signed in October 2016 by the Government of Kosovo and Stone Alliance LLC which is majority owned by Fox Marble.

Fox Marble has engaged the services of Dentons CS Europe LLP (“Dentons”) to act on the Company’s behalf in its circa €195 million lawsuit against the Republic of Kosovo. Dentons have agreed a fee arrangement which enables Fox Marble to bring the Arbitration through to its conclusion.

To compliment this arrangement with Dentons, the Company has also secured firm commitments of a further £0.5 million (“Litigation Fund”) in the form of litigation funding from private investors.

This funding, plus a pre-agreed return on investment, will only be repaid if the Arbitration proceedings are successful and no Company shares are being provided to the investors in the Litigation Fund.

The Placing (as defined below), the Litigation Fund and the fee arrangement with Dentons are collectively expected to cover all costs throughout the Arbitration process and allow Fox Marble to commence the formal proceedings immediately against the Republic of Kosovo.

### **3. Current Trading**

Sales for the half year were €0.2 million (2019 - €1.0 million), due to the Covid-19 outbreak. The prominence of China in the block marble market meant that sales of block marble showed a sharp drop from the start of 2020. As international borders were closed and the outbreak spread through Europe, the decision was made to temporarily close the quarry at Prilep for the safety of staff and to preserve working capital until such point as buyers returned to market. Operations at the factory were limited due to Covid-19 outbreak and a focus was made on processing materials that were shipped to clients in the second half of the year.

The Prilep quarry was reopened in August 2020 and the Board continues to monitor the progress on the block market through the end of 2020 and into 2021.

Despite the low level of recorded revenue in first half of 2020, the new sales team has generated increased interest in the products, and discussions with large natural stone companies are ongoing to supply blocks for their project portfolios. A number of new contracts were signed for processing services and processed marble which are expected to form the backbone of sales through the end of 2020 and 2021.

- As announced on 14 April 2020, Fox Marble signed a contract to supply up to 20,000 square metres of paving to a local municipality for the town square of Suhareka in Kosovo. Material already specified and contracted under the first two stages of the project has a total value in excess of €400,000, and once all 20,000 square metres have been supplied the project is expected to be worth in excess of €750,000. Fox Marble has supplied over 7,000 sqm of material since June 2020.
- As announced on 23 June 2020, Fox Marble signed a contract to supply 35,000 square metres of cut and polished tiles to CC Apartments LLC. CC Apartments LLC is engaged in developing several prestigious projects including apartments in Kosovo, as well as Albania and surrounding countries. Fox Marble will be processing blocks of a range of marble from its own quarries for this project and supplying this material from its factory in Kosovo over the course of 2021 starting in January. The total value of the contract is in excess of €700,000.
- As announced on 30 July 2020, Fox Marble signed a new contract to supply 20,000 square metres of cut and polished paving tiles for installation in the town square for the Municipality of Podujeva in Kosovo. This contract has been entered into with the contractors charged with developing and completing the town square which will be paved with material exclusively supplied by Fox Marble. Fox Marble began

supplying material for this project in August 2020. The total value of this contract is around €700k over 2020 and 2021. Fox Marble has supplied over 3,800 sqm of material since project started in August 2020.

## **Factory**

Fox Marble is experiencing a developing local market for its processed material and range of products from cut and polished tiles to stair pieces, door and window lintels to slabs, driving increased production at the factory.

In June 2020, the Company announced that it had acquired two additional automatic CNC cutting machines to be installed in its factory in Kosovo. The two machines are manufactured by Simec Srl and Garcia Ramos SA and with the existing Gravellona Machine Marmo CNC machine will double the capacity to cut tiles. The machines have been installed and are now fully operational.

## **Quarry Operations**

### *Prilep*

The Company entered into an agreement to operate a quarry in Prilep, North Macedonia in 2013. The agreement was for a period of 20 years with an irrevocable option to extend the period for a further 20 years thereafter. The Prilep quarry contains a highly desirable white marble Alexandrian White and Alexandrian Blue. This is one of a small cluster of quarries, in the Stara river valley, overlooked by the Sivec pass.

The Company also has the rights to an additional quarry nearby, Prilep Omega, which it acquired in 2014.

Quarrying was suspended at Prilep in April 2020 as a result of the un-folding Covid-19 crisis. It was re-opened in August 2020.

### *Cervenillë*

This site was the first of our quarries to be opened in November 2012. It is being exploited across three separate locations (Cervenillë A, B & C) from which red (Rosso Cait), red tinged grey (Flora) light and darker grey (Grigio Argento) marble is being produced in significant quantities. The polished slabs from this quarry have sold well.

The quarry was re-opened in September 2020 to address the anticipated upcoming demand for Argento Grigio from existing and future contracts.

### *Impact of Coronavirus*

As announced on 3 April 2020, the spread of Coronavirus (COVID-19) continues to have a significant impact across industries worldwide, including the marble extraction and processing market, given the international travel and working restrictions now in place in many countries.

The Board's highest priority is the continued wellbeing of its employees, customers and stakeholders both in the UK and Kosovo. Given the continued uncertainty on the potential impact and duration of the COVID-19 pandemic, the Board has taken pre-emptive steps not only to ensure the wellbeing of those affected, but also to best position the Group for future operations.

COVID-19 has had a significant impact on demand for block marble due to travel restrictions since January 2020 placed on China, which is the location of the principal buyers of the Group's block marble. The spread of the virus into Europe and the resulting impact on cross-border travel and trade has magnified this effect. The Group has elected to significantly scale back production at the quarry in order to keep operational cash flow neutral until the international block marble market returns to normality. The Group is well-positioned to ramp up operations as and when it is feasible to do so.

The Board continues to closely monitor the situation and working capital will continue to be tightly managed. Whilst operations were temporarily suspended, the Company sought to eliminate all unnecessary costs

## **4. Information on the Placing**

The Placing Shares will be credited as fully paid and rank equally with the existing issued Ordinary Shares if and when issued. Application will be made for the Placing Shares to be admitted to trading on AIM on or around 5 January 2021.

### *Placing*

The Placing comprises the issue of 65,500,000 new Ordinary Shares at the Placing Price to existing and new investors to raise £1.05 million before expenses. The Placing is conditional upon, among other things,



Shareholder approval of the Resolutions at the General Meeting, the Company allotting, subject only to Admission, the Placing Shares, Admission of the Placing Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 5 January 2021 (or such other time and/or date, being no later than 8.00 a.m. on 31 January 2021, as Brandon Hill Capital and the Company may agree).

The Placing has not been underwritten by Brandon Hill Capital or any other person.

The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

#### ***Use of Proceeds***

The Company intends to use the net proceeds from the Placing to fund expected costs of the Arbitration Case against the Republic of Kosovo and provide working capital.

### **5. General Meeting**

A notice convening a General Meeting of the Company to be held at the registered office of the Company at 160 Camden High Street, NW1 0NE at 10.00 a.m. on Monday 4 January 2021 is set out at the end of this document. The business to be considered at the General Meeting is set out in the Notice of General Meeting. Explanatory notes relating to each Resolution are set out below. The Placing is conditional upon, among other things, the passing of the Resolutions.

The Company is closely monitoring the evolving Coronavirus (COVID-19) situation and, it may be necessary to change how the Company holds and conducts the General Meeting. In these unprecedented times the health of the Company's Shareholders, as well as its employees and customers, is the Company's highest priority. The General Meetings is an important event and the Board usually welcomes the opportunity to present and answer Shareholder questions, in person. However, due to the situation at the date of this Notice, in particular the current UK Government guidance on social distancing, prohibiting non-essential travel and public gatherings, the Company is asking that, if the COVID-19 situation continues, Shareholders do not attend the General Meeting. Unless the guidance changes, Shareholders will not be permitted entry.

The Company is required by law to hold the General Meeting. As a result, the Board currently anticipate that the General Meeting will be purely functional in format with employee Shareholders attending to satisfy the quorum requirements to comply with legal requirements and, to enable Shareholders to pass the necessary resolutions. This does not change Shareholders' ability to vote and, the Board encourages Shareholders to submit their proxy form as early as possible, to enable their vote to be counted. The Board strongly recommends that Shareholders should vote by appointing the chairman of the General Meeting as their proxy (giving the chair instructions on how to vote the Shareholder's shares).

The Board asks that Shareholders instead please exercise their votes by completing the enclosed proxy form in accordance with the instructions printed on the form and return it to Shaun Zulafqar, 60 Gracechurch Street, London EC3V 0HR by no later than 30 December 2020.

In addition, should a Shareholder have a question that they would have raised at the General Meeting, the Board asks that they instead send their question in advance by email to [shaun.zulafqar@shma.co.uk](mailto:shaun.zulafqar@shma.co.uk). The Board will consider all questions received and, if appropriate will publish on their website at [www.foxmarble.net](http://www.foxmarble.net) or provide a written response.

In light of the evolving situation, it may in any case be necessary to change the arrangements for the General Meeting after the date of this Notice. The Board encourages Shareholders to watch the Company's website at [www.foxmarble.net](http://www.foxmarble.net) and regulatory news for any further updates in relation to the General Meeting

At the annual general meeting of the Company held on 30 June 2020 Shareholders passed resolutions in order to: (i) grant the Directors authority to allot equity securities up to a maximum nominal value of £866,871; and (ii) disapply statutory pre-emption rights to allow the allotment by the Directors of equity securities for cash up to an aggregate nominal value of £262,658 without the requirement for such equity securities to be first offered to existing Shareholders. The issue of the Placing Shares, together with other relevant prior allotments, renders the second of these authorities insufficient to allow the placing of the Placing Shares to proceed without further Shareholder approval. Accordingly, the issue of the Placing Shares is conditional on Resolutions 1 and 2 being passed.

The Company is therefore proposing that Shareholders pass the Resolutions in order to:

- (l) grant authority to the Directors under section 551 of the Act, to allot Ordinary Shares up to a

maximum aggregate nominal amount of £655,000 being the maximum required for the purposes of issuing the Placing Shares; and

- (2) empower the Directors, under section 570 of the Act, to allot, *inter alia*, the Placing Shares on a non pre-emptive basis.

Each of the authorities sought at the General Meeting will be in addition to the authorities granted at the 2020 AGM. These authorities will expire on 30 June 2021 or at the end of the AGM in 2021, whichever is earlier.

#### **6. Admission, Settlement and CREST**

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. On the assumption that, among other things, the Resolutions are passed, it is expected that Admission of the Placing Shares will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on or around 5 January 2021.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Ordinary Shares are already admitted to CREST and therefore the Placing Shares will also be eligible for settlement in CREST. CREST is a voluntary system and Shareholders who wish to retain certificates will be able to do so on request. The Placing Shares due to uncertificated holders are expected to be delivered in CREST on 11 January 2021.

#### **7. Action to be taken by Shareholders in respect of the General Meeting**

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed on it as soon as possible, but in any event so as to be received, by post or, during normal business hours only, by hand, to Shaun Zulafqar, 60 Gracechurch Street, London EC3V 0HR by 10.0am on 30 December 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a working day)). Alternatively, your form of proxy may be scanned and sent by email to [shaun.zulafqar@shma.co.uk](mailto:shaun.zulafqar@shma.co.uk) so as to be received by 10.00 a.m. on 30 December 2020.

The appointment of proxies or the giving of any instruction by the CREST system will not be accepted for the purposes of the General Meeting.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting if you are unable to attend. The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment of it, should you wish to do so, subject to government guidance at the time.

#### **8. Recommendation**

The Directors believe that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and Shareholders as a whole and unanimously recommend that you vote in favour of them as they intend to do (or procure to be done) in respect of their own beneficial holdings totaling 34,951,594 Ordinary Shares, representing approximately 11.33 per cent. of the Existing Ordinary Shares.

Yours faithfully

**Andrew Allner**  
*Non-executive Chairman*

## DEFINITIONS

The following definitions apply throughout this document (including the Notice of General Meeting) and the Form of Proxy unless the context requires otherwise:

“Act”	the Companies Act 2006
“Admission”	admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the AIM market of the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange
“Brandon Hill Capital”	Brandon Hill Capital Limited of 1 Tudor Street, London EC4Y 0AH, the Company’s joint broker
“Business Day”	any day on which banks are generally open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday
“Company” or “Fox Marble”	Fox Marble Holdings plc
“CREST”	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
“Directors” or “Board”	the existing directors of the Company whose names are set out on page 4 of this document
“Euroclear”	Euroclear UK & Ireland Limited
“Existing Ordinary Shares”	the 308,372,214 Ordinary Shares in issue at the date of this document
“Form of Proxy”	the form of proxy for use in connection with the General Meeting
“General Meeting”	the general meeting of the Company to be held at 10.00 a.m. on 4 January 2021 at the Company’s registered office at 160 Camden High Street, NW1 0NE or any adjournment thereof, notice of which is set out in the Notice of General Meeting
“Group”	the Company and its subsidiary undertakings
“London Stock Exchange”	London Stock Exchange plc
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Ordinary Shares”	ordinary shares of one penny each in the share capital of the Company
“Placees”	the persons who have conditionally agreed to subscribe for the Placing Shares
“Placing”	the conditional placing by Brandon Hill Capital on behalf of the Company of the Placing Shares at the Placing Price
“Placing Price”	1.6 pence per Placing Share
“Placing Shares”	the 65,500,000 new Ordinary Shares conditionally placed under the Placing with investors that will be allotted following the General Meeting subject to, among other things, the passing of the Resolutions

<b>“Regulatory Information Service”</b>	the regulatory information services approved by the London Stock Exchange for the distribution of AIM announcements
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting
<b>“Shareholders”</b>	the holders of Ordinary Shares from time to time
<b>“United States”</b>	United States of America and its territories

*In light of the rapidly evolving situation and recent government guidance regarding the outbreak of Covid-19 (Coronavirus), the Company has taken the decision to alter the format of the Company's general meeting to be held at 10.00 a.m. on Monday 4 January 2021 at the Company's registered offices. The safety and security of the Company's officers, Shareholders, guests and service providers is of paramount importance. The formalities of the meeting shall continue, as required by the Companies Act 2006 and the Company's Articles of Association, but all Shareholders are encouraged to vote by proxy, and, given the government guidance, not to attend the meeting in person. In the event that Shareholders have a question for the Company, please contact the Company Secretary by email (please see the notes) or telephone, and we will arrange for a response to be provided to you.*

## NOTICE OF GENERAL MEETING

# Fox Marble Holdings plc

*(Registered in England and Wales with company number 7811256)*

NOTICE IS GIVEN that a general meeting of Fox Marble Holdings plc (the "Company") will be held at the Company's registered offices at 160 Camden High Street, NW1 0NE at 10.00 a.m. on 4 January 2021 to consider the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 as a special resolution.

### Ordinary resolution

1. **THAT**, in accordance with section 551 of the Companies Act 2006 (the "Act") and in addition to any authority previously granted to them, the directors of the Company ("**Directors**") be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Relevant Securities**") up to an aggregate nominal amount of £655,000, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30 June 2021 or at the conclusion of the next Annual General Meeting of the Company, whichever is earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities or equity securities as the case may be to be allotted after such expiry and the Directors may allot Relevant Securities or equity securities under such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

### Special resolution

2. **THAT**, subject to the passing of resolution 1 and in accordance with section 570 of the Act and in addition to any authority previously granted to them, the directors of the Company ("**Directors**") be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by resolution 1 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:
  - (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £655,500 ; and
  - (b) expire upon the expiry of the general authority conferred by resolution 1 above (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board

**Ben Harber**  
*Company Secretary*

16 December 2020

*Registered Office*  
160 Camden High  
Street  
London  
NW1 0NE

**Notes:**

- (i) A member entitled to attend and vote at the meeting is entitled to appoint another person(s) (who need not be a member of the Company) as their proxy to exercise all or any of their rights to vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by them.
- (ii) In the light of social distancing requirements, Shareholders are encouraged to appoint the Chair of the Meeting as their proxy to exercise all or part of their rights to vote on their behalf at the Meeting. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior)..
- (iii) A form of proxy is enclosed with this notice and instructions are shown on the form. To be valid, completed proxies must be received (together with the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of such power of attorney) by the Company Secretary, Shaun Zulafqar, no later than 48 hours (excluding any part of a day that is not a working day) before the time for holding the meeting in one of the following ways:
  - (a) hard copy form by post, by courier or by hand to Shaun Zulafqar, 60 Gracechurch Street, London EC3V 0HR;  
or
  - (b) scanned and emailed to the Company Secretary using the email address [shaun.zulafqar@shma.co.uk](mailto:shaun.zulafqar@shma.co.uk).
- (iv) The appointment of proxies or the giving of any instruction by the CREST system will not be accepted for the purposes of this General Meeting as this is not cost effective for the Company at this stage.
- (v) The Company specifies, under Regulation 41 of the Uncertificated Securities Regulations 2001, that only those Shareholders registered in the register of members of the Company as at 6.00 p.m. on 30 December 2020 (or, if the meeting is adjourned, at 6.00 p.m. on the date which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares registered in their respective names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (vi) To change your proxy instructions, you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company Secretary on +44 (0) 207 264 4405. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
- (vii) Except as provided above, members who have general queries about the meeting should telephone the Company Secretary on +44 (0) 207 264 4405 (no other methods of communication will be accepted). You may not use any electronic address provided either in this Notice of General Meeting; or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.
- (viii) As at 15 December 2020 (being the last Business Day prior to the publication of this Notice of General Meeting) the Company's issued share capital consists of 308,372,314 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 15 December 2020 are 308,372,214.