

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

This document does not constitute a prospectus for the purposes of the Prospectus Rules of the Financial Conduct Authority nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority, London Stock Exchange plc or any other regulatory authority. This document does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, Ordinary Shares.



SigmaRoc plc

(Registered in England and Wales with company number 05204176)

**Conditional Acquisition of Stone
Proposed Appointment of Jacques Emsens to the Board
Update on Transaction Pipeline
Notice of General Meeting**

Your attention is drawn to the letter from the Chairman in this document, recommending you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice convening a General Meeting of the Company to be held at The Washington Mayfair Hotel, 5 Curzon Street, London, W1J 5HE, United Kingdom on 27 September 2019 at 10:00 a.m. is set out at the end of this document. Shareholders will also find enclosed with this document a proxy form. To be valid, the proxy form must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible but in any event no later than 10.00 a.m. on 25 September 2019.

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Share Registrars Limited (ID 7RA36), by no later than 10.00 a.m. on 25 September 2019.

The completion and posting of a proxy form or the appointment of a proxy through CREST will not preclude shareholders from attending and voting in person at the General Meeting should they wish to do so.

The distribution of this document in certain jurisdictions may be restricted by law. Accordingly, this document must not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

This document includes forward looking statements (that is, statements other than statements of historical facts), including (without limitation) those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statement preceded or followed by, or including, words such as "target", "believe", "expect", "aim", "intend", "will", "may", "anticipate", "would" or "could", or negatives of such words. Such forward looking statements involve known and unknown risks, uncertainties and other factors beyond the Company's control, that could cause the actual results, performance or achievements of the Group to be materially different to future results, performance or achievements expressed or implied by such 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. They speak only as at the date of this document. The Company expressly disclaims any obligation to disseminate any update or revision to any forward looking statement in this document to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at www.sigmaroc.com.

CONTENTS

	Page
DEFINITIONS	4
LETTER FROM THE CHAIRMAN	5
NOTICE OF GENERAL MEETING	9
NOTES TO THE NOTICE OF GENERAL MEETING	10

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"AIM Rules" the AIM Rules for Companies published by London Stock Exchange plc from time to time

"Board" or **"Directors"** the directors of the Company whose names are set out on page 5 of this document

"Company" or **"SigmaRoc"** SigmaRoc plc, a company incorporated in England and Wales with registered number 05204176, whose registered address is at 7-9 Swallow Street, London, W1B 4DE

"CREST" the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form

"CREST Regulations" the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force

"EBITDA" earnings before interest, tax, depreciation and amortisation

"Euroclear" Euroclear UK & Ireland Limited, a company incorporated in England & Wales with registration number 02878738, being the operator of CREST

"GDH" GDH (Holdings) Limited, a company incorporated in England and Wales with registered number 07778287, whose registered address is at Rowlands View, Templeton, Narbeth, SA67 8RG

"General Meeting" the general meeting of the Company to be held at The Washington Mayfair Hotel, 5 Curzon Street, London, W1J 5HE, United Kingdom on 27 September 2019 at 10:00 a.m., notice of which is set out at the end of this document

"Group" the Company and its subsidiary undertakings

"Ordinary Shares" the ordinary shares of 1 penny each in the capital of the Company

"Regulatory Information Service" any information service authorised from time to time by the Financial Conduct Authority for the purpose of disseminating regulatory announcements

"Resolutions" the resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document

"Shareholders" the holders of Ordinary Shares from time to time

"Sibelco" SCR-Sibelco N.V. whose head office is at Plantin en Moretuslei 1A, B-2018, Antwerp, Belgium

"Sofina" Sofina SA whose registered office address is at Rue de l'Industrie, 31 B-1040, Brussels

"Stone" Stone Holdings S.A and its subsidiary Philippe Cuvelier S.A.

LETTER FROM THE CHAIRMAN

SigmaRoc plc

(Registered in England and Wales with company number 05204176)

Directors:

David Barrett (Executive Chairman)
Max Vermorken (Chief Executive Officer)
Garth Palmer (Chief Financial Officer)
Patrick Dolberg (Non-executive Director)
Dominic Traynor (Non-executive Director)
Tim Hall (Non-executive Director)

Registered Office:

7-9 Swallow Street
London, W1B 4DE

11 September 2019

To holders of Ordinary Shares in the Company and, for information only, to holders of share options and warrants

Dear Shareholder

Acquisition of Stone Proposed appointment of Jacques Emsens to the Board Update on Transaction Pipeline and Notice of General Meeting

Introduction

I am writing to you to give notice of a general meeting of the Company to be held at The Washington Mayfair Hotel, 5 Curzon Street, London, W1J 5HE, United Kingdom on 27 September 2019 at 10.00 a.m., formal notice of which is set out at the end of this document.

Today SigmaRoc announced several important developments, including the proposed appointment of Jacques Emsens, a renowned industrialist and entrepreneur, who has agreed to join the Board as a Non-Executive Director, following customary director due diligence. Secondly, Mr Emsens and his partner Mr Christophe de Limburg-Stirum, have agreed to sell Stone, a Belgian sea defence rock quarrying group to SigmaRoc, for a total transaction value of up to €2.2m. Stone will provide SigmaRoc with its maiden operations on the European continent and a footprint from which to expand.

In addition, the Company provides an update on its potential transaction pipeline, which includes certain significant transactions which the Board believes are capable of completion during Q4 2019. In order to provide the Board the ability to present the Company as a credible buyer, capable of providing comfort of deal certainty and the ability to rapidly execute on transactions to vendors, the Company has today posted a Notice of General Meeting to Shareholders, with a resolution to increase the Board's general authority to issue shares.

The purpose of this document is to provide additional background to the various aforementioned developments and to convene the General Meeting where resolutions can be considered which will enable the Company to execute certain pipeline transactions during Q4 2019.

Acquisition of Stone

SigmaRoc has conditionally agreed to acquire Belgian sea defence rock quarrying group, Stone, for a transaction value of up to €2.2m, comprising up to €1.3m in staged consideration and €0.9m of assumed debt. The consideration will be settled through a combination of cash and the issue of new Ordinary Shares at a price of 50p per share. The vendors of Stone are Mr Christophe de Limburg Stirum and Mr Jacques Emsens, holding 40 per cent. and 60 per cent. respectively.

For its financial years 2016, 2017 and 2018¹, Stone averaged revenue of €3.8m and recorded an adjusted² EBITDA of €500k, leading to an effective average acquisition multiple of 4.4 times average EBITDA. For the year ended 31 December 2018, Stone reported profit before tax of approximately €355k. As at 31 December 2018, Stone reported gross assets of €3.7m.

Whilst the aggregate consideration will remain fixed, the exact proportion of cash and new Ordinary Shares to be issued as consideration is expected to be determined in Q4 2019, following the finalisation of the Company's due diligence work, the satisfaction of conditions precedent customary for a transaction of this nature and the execution of a share purchase agreement. The acquisition of Stone will offer SigmaRoc an operating hub in the Benelux region, from which the Group can expand.

Proposed appointment of Jacques Emsens as a Non-Executive Director

The announcement of Jacques Emsens' proposed appointment to the Board of SigmaRoc is a significant development for the Company. Over a long and successful career, Mr Emsens helped build Sibelco into a world leading materials solution company.

Founded by the Emsens family, Sibelco today is a global leader in the specialist sand and minerals sector, operating quarries and production facilities in 30 countries and turning over €3.5bn for the year ended 31 December 2018, while employing over 10,000 people. Its activities in the UK include silica sand quarries and other high value mineral operations. Mr Emsens is also a member of the board of Sofina (*Société Financière de Transports et d'Entreprises Industrielles*), one of Belgium's largest financial holding companies managing over €6.5bn in assets.

Mr Emsens is expected to join the Board in the coming months, following the completion of the acquisition of Stone and customary director due diligence.

Mr Emsens' expected appointment to the Board of SigmaRoc will be a significant step for the Group. His extensive history in defining and implementing strategies of industrial businesses, as well as his access to potential investors, should result in a significant contribution to the Board of SigmaRoc.

Transaction pipeline and authority to issue new Ordinary Shares

As announced in the Group's annual results for the year ended 31 December 2018, the Company has continued to develop its transaction pipeline and, in addition to the conditional Stone acquisition announced today, has further exciting opportunities, including certain transactions which the Board believes are capable of completion during 2019.

In order to provide the Board the ability to present itself to vendors as a credible buyer, capable of providing comfort of deal certainty and the capacity to rapidly execute on certain exciting near-term transactions, the Company has convened the General Meeting to, *inter alia*, increase the Board's general authority to issue shares. Further details on the General Meeting are set out below and in the Notice of General Meeting at the end of this document.

¹ Average used due to Stone undertaking a significant operational restructuring in 2018

² EBITDA adjusted for capital gains in 2018 as part of operational restructuring

As part of this pipeline, further to the Company's announcement of 15 April 2019, subject to obtaining the requisite shareholder authorities, the Company is planning to exercise its option to acquire the remaining 60 per cent. of GDH, during Q4 2019, such that GDH will become a wholly owned subsidiary of the Group. Since acquiring its 40 per cent. interest in GDH, the Company has provided Ian Harries and his team at GDH with strong support, assisting GDH in achieving close to £1.8m EBITDA for the first six months of 2019, which is well ahead of its performance for the same period of last year.

In addition to the Board's current deal pipeline, following the appointment of Jacques Emsens, who will bring a wealth of contacts and expertise, SigmaRoc expects to have access to additional acquisition targets and will be well placed to continue its buy-and-build strategy in Northern Europe.

General Meeting

You will find at the end of this document a notice convening the General Meeting to be held at The Washington Mayfair Hotel, 5 Curzon Street, London, W1J 5HE, United Kingdom on 27 September 2019 at 10.00 a.m.

As set out above, in light of the Company's current pipeline of potential transactions, the purpose of the General Meeting is to consider and if thought appropriate pass the following resolutions:

1. An ordinary resolution to permit the directors of the Company to allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount of £735,000 in connection with the transaction pipeline described above; and
2. A special resolution to amend the articles of association of the Company by removing the requirement of the directors to conduct all meetings of the board of the Company outside the United Kingdom.

The ordinary resolution is in addition to the authority granted to the directors at the Annual General Meeting of the Company held on 11 June 2019 and enables the Directors to issue approximately a further 42 per cent. of the current issued share capital, thereby giving the Board the opportunity to present itself as a credible buyer capable of a certain speed of execution required to be seriously considered by certain vendors in the sector. It is customary in these circumstances that certain vendors require up front deal certainty, which the passing of this resolution will offer. If passed, the Company will be well positioned to proceed with its exciting acquisition pipeline in Q4 2019.

Special resolution 2 will permit a change of articles allowing the Board to meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The articles of association currently require the Board to meet outside the United Kingdom. This historical provision in the articles of association is outdated and cumbersome given the Company's headquarters are in the United Kingdom and its key Directors and Managers are also based there.

The Resolutions 1 and 2 will expire at the conclusion of the next annual general meeting of the Company. Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 2 will be proposed as a special resolution. For a special resolution to be passed, more than three quarters of the votes cast must be in favour of the resolution.

Action to be taken in respect of the General Meeting

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form; or
- using the CREST electronic proxy appointment service (for CREST members only).

In either case, the notice of appointment of a proxy should reach the Company's registrars, Share Registrars Limited of The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR by no later than 10.00 a.m. on 25 September 2019. Please refer to the Notes to the Notice of General Meeting starting on page 10 and the enclosed proxy form for detailed instructions.

The attention of Shareholders is drawn to the voting intentions of the Directors set out below.

Recommendation

The Directors believe that the proposed resolutions will promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, they unanimously recommend you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to, in aggregate, 2,590,144 Ordinary Shares, representing 1.49 per cent. of the issued share capital of the Company at the date of this document.

Yours sincerely

David Barrett
Executive Chairman

SIGMAROC PLC

(incorporated and registered in England and Wales no. 05204176)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting (the “**Meeting**”) of SigmaRoc plc (the “**Company**”) will be held on 27 September 2019 at 10:00 a.m. at The Washington Mayfair Hotel, 5 Curzon Street, London, W1J 5HE, United Kingdom for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 as a special resolution:

ORDINARY RESOLUTION

Resolution 1: THAT, in addition to the authority conveyed to the Directors by resolution 9 at the Annual General Meeting of the Company held on 11 June 2019 and in accordance with section 551 of the Companies Act 2006 (“**CA 2006**”), the Directors be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (“**Rights**”) provided that such authority shall be limited to the allotment up to an aggregate nominal amount of £735,000 in connection with prospective acquisitions set out in the circular to shareholders of the Company dated 11 September 2019 of which this notice forms part of, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the commencement of the next Annual General Meeting of the Company or 30 June 2020, whichever is earlier to occur, save that the Company may, before such expiry, make offer(s) or enter agreement(s) 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 in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTION

Resolution 2: THAT the existing articles of association of the Company be amended by the deletion of the existing Articles 9.2 and 9.3 and the substitution of the new Articles 9.2 and 9.3 as set out below:

“9.2 The board may meet for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit.

9.3 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of directors participates and all participants can hear and speak to each other shall be a valid meeting.”

and the new articles produced to the meeting marked “A” and initialed by the Chairman (for the purposes of identification only) be and are hereby adopted as the articles of association of the Company with effect from the end of this meeting to the exclusion of and in substitution for, the existing articles of association of the Company.

By Order of the Board

Heytesbury Corporate LLP
Company Secretary

Dated: 11 September 2019

Registered office:
7-9 Swallow Street
London, W1B 4DE

Notes to the Notice of General Meeting:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 10.00 a.m. on 25 September 2019 (or in the event that this meeting is adjourned, on the register of members at the time which is 48 hours (excluding non-business days) before the time appointed for holding the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder 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 that shareholder.
3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so.

Appointment of proxy using the accompanying proxy form

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
5. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy through CREST

6. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). 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.
7. In order for a proxy appointment 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 & 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 is 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 Share

Registrars Limited (ID 7RA36) no later than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars Limited 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.

8. *CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. 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 or her 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.*
9. *The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.*

Changing proxy instructions

10. *To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.*

Termination of proxy appointments

11. *In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.*

Joint shareholders

12. *In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.*

Corporate representatives

13. *A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.*

Issued shares and total voting rights

14. *As at the date of this notice of general meeting, the Company's issued share capital comprised 173,817,546 ordinary shares of 1 penny each fully paid. The Company does not hold any shares*

in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of general meeting is 173,817,546.

Communication

15. *Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):*
 - (a) *calling Share Registrars Limited's shareholder helpline on 01252 821 390 (calls to this number are charged at applicable domestic rates) or from overseas on +44 1252 821 390 (charged at the applicable international rates). Lines are open from 9.00 a.m. to 5.00 p.m. on business days (i.e. Monday to Friday but excluding public holidays); or*
 - (b) *in writing to the Company by fax to +44 20 7681 3861.*
16. *You may not use any electronic address provided in this notice of general meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.*