

**THIS DOCUMENT IS IMPORTANT. PLEASE READ IT IMMEDIATELY. If you are in any doubt about the action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your shares in Ace Liberty & Stone Plc, please send this Document, together with the accompanying Form of Proxy, at once 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 person who now holds the shares.

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**ACE LIBERTY & STONE PLC**  
**(Company number 06223892)**  
**CONSOLIDATION OF ORDINARY SHARES**  
**ALTERATION OF ARTICLES OF ASSOCIATION**  
**NOTICE OF GENERAL MEETING**

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Notice of a General Meeting of the Company to be held at 12 noon on 31 March 2017 at Finsgate, 5-7 Cranwood Street, London EC1V 9EE is set out on page 5 of this Document.

A Form of Proxy for use at the General Meeting is enclosed and, to be valid, the Form of Proxy must be completed in accordance with the instructions set out on it and returned to Share Registrars Limited of The Courtyard, 12 West Street, Farnham, Surrey GU9 7DR, as soon as possible, but in any event not later than 12 noon on 29 March 2017. The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

Your attention is also drawn to the letter from the Chairman of the Company which is set out on page 3 of this Document.

## TIMETABLE OF PRINCIPAL EVENTS

<i><b>EVENT</b></i>	<i><b>DATE</b></i>	<i><b>TIME</b></i>
General Meeting	31 March 2017	12 noon
Deadline for Proxy Form for General Meeting	29 March 2017	12 noon
Record time and date for the consolidation	31 March 2017	Close of business
Dealings in the new Ordinary Shares expected to commence on NEX Exchange	3 April 2017	8.00am
Crediting of CREST accounts with new ordinary shares	3 April 2017	8.00am
Despatch of definitive share certificates in respect of new Ordinary Shares in certified form	24 April 2017	

## **ACE LIBERTY & STONE PLC**

*(incorporated and registered in England and Wales with registered number 06223892)*

### **Directors**

Dr Tony Ghorayeb, Non-Executive Chairman  
Mark Thomas, MRICS, IRRV, Commercial Director  
Ismail Ghandour, MBA, Chief Executive  
Keith Pankhurst, Non-Executive Director  
Kayssar Ghorayeb, Non-Executive Director  
Ivan Minter FCA, Finance Director  
Hikmat El-Rousstom, Non-Executive Director

### **LETTER FROM THE CHAIRMAN**

8 March 2017

*To Shareholders and, to the holders of options over Ordinary Shares.*

Dear Shareholder,

There is attached to this document the Notice convening a General Meeting of the Company to be held on 31 March 2017.

It is proposed that the issued share capital of the Company will be restructured, in order to reduce the number of Ordinary Shares in issue, by consolidating them on a twenty-five for one basis. All of the existing Ordinary Shares of 1p each will be consolidated into Ordinary Shares of 25p each on the basis of one new Ordinary Share for every twenty-five existing Ordinary Shares in issue.

Following the consolidation, the issued Ordinary Share capital of the Company will consist of 39,286,070 new Ordinary Shares of 25p each. The consolidation may result in fractional entitlements because the number of ordinary shares held by individual shareholders is not a multiple of 25p. These fractional amounts will be aggregated to create single Ordinary Shares which will then be allocated by the directors.

Where options and other rights have been granted in relation to Ordinary Shares, the numbers of Ordinary Shares to which these rights apply will be adjusted to take account of the consolidation

Share Certificates in respect of the new Ordinary Shares will be issued following the consolidation or, in the case of uncertificated holders, Euroclear UK and Ireland Limited will be instructed to credit the CREST participant's account with new Ordinary Shares.

The record date for the capital reorganisation will be close of business on 31 March 2017. The ISIN for the new ordinary shares will be GB00BF01VL55. Subject to the passing of the resolution at the General Meeting, CREST accounts will be credited by Share Registrars on 3 April 2017 and new share certificates are expected to be posted by Share Registrars to certificated shareholders in their new form by 24 April 2017.

New Certificates in respect of new Ordinary Shares will be dispatched to all Shareholders by first class post at the risk of the Shareholder. No fractional payments will be made.

### **ALTERATION OF THE ARTICLES OF ASSOCIATION**

At the Annual General Meeting of the Company held on 29 October 2015, a share incentive scheme was adopted that provided for the creation of non-voting redeemable "A" shares that were to be allotted to the senior management team. This scheme was based on a particular structure that had been designed to conform to the Inland Revenue's guidance on the tax treatment of the "A" shares. In the event the Inland Revenue did not give practical support to this structure and the "A" shares have not been allotted to the senior management team.

The directors have determined that, as the "A" shares are not to be issued, they should be removed from the Articles of Association to avoid causing confusion in relation to the capital structure of the Company. Accordingly a resolution is to be proposed at the General Meeting to alter the Articles of Association by removing references to the "A" shares. This resolution is to be proposed as a special

resolution, to be passed by a 75 per cent majority of the votes cast at the meeting.

**ACTION TO BE TAKEN**

The Form of Proxy for use by Shareholders at the General Meeting is enclosed. If you are unable to be present at the General Meeting, please complete and sign the Form of Proxy and return it to the Company's registrars, Share Registrars Limited of The Courtyard, 12 West Street, Farnham, Surrey GU9 7DR, to be received as soon as possible, and in any event by no later than 12 noon on 29 March 2017.

You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the General Meeting instead of you. However, the completion and return of the Form of Proxy will not prevent you from attending the General Meeting and voting in person if you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

Yours sincerely

Dr Tony Ghorayeb  
Chairman

## ACE LIBERTY & STONE PLC

(the "Company")

(incorporated and registered in England and Wales with registered number 06223892)

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at 12 noon on 31 March 2017 at Finsgate, 5-7 Cranwood Street, London EC1V 9EE (the "**Meeting**") to consider and if thought fit, to pass the following resolutions, resolution no. 1 as an ordinary resolution and resolution no. 2 as a special resolution of the Company.

1. *Ordinary Resolution*

**THAT** pro rata between the existing holders thereof, the existing 982,151,250 Ordinary Shares of 1p in issue in the capital of the Company be consolidated into 39,286,070 Ordinary Shares of 25p each, with effect from the close of business on 31 March 2017, provided that no shareholder will be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation are to be aggregated into whole shares and such numbers of shares so arising are to be sold by the Company and the net proceeds of sale retained by the Company.

2. *Special Resolution*

That the Articles of Association be altered as follows:-

- (a) by the deletion in regulation 2.1 of the definition of "A" Shares in its entirety.
- (b) by the deletion of regulation 6.1 in its entirety and the substitution in its place of the following new regulation:-  
"The share capital of the Company consists of an unlimited number of ordinary shares of 25p each"
- (c) by the deletion in regulation 6.2 of the words "and A Shares";
- (d) by the deletion of regulation 7 in its entirety and the renumbering of all other regulations accordingly, including cross references; and.
- (e) subject to the passing of resolution no. 1 above to consolidate the ordinary shares of the Company, that all reference in the Articles of Association to "ordinary shares of £0.01 each" be amended to "ordinary shares of £0.25 each".

Dated: 8 March 2017

By order of the Board

International Registrars Limited

*Secretary*

Registered office: Finsgate, 5-7 Cranwood Street, London EC1V 9EE

#### Notes:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out below and in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To be valid, a form of proxy and the power of attorney or other written authority, if any, under which it is signed, or an office or notarially certified copy in accordance with the Powers of Attorney Act 1971 of such power or written authority, must be delivered to Share Registrars Limited of The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR no later than 12 noon on 29 March 2017 (or 48 hours before the time fixed for any adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll at

which the proxy is to attend, speak and vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day and where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded).

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy complete and submit more than one proxy form and make it clear how many shares the proxy has voting rights over. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointment being invalid.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. Use of the proxy form does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
7. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the registrars of the Company, Share Registrars Limited of The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR (in the case of a member which is a company, the revocation notice must be executed in accordance with note 10 below).

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the registrars of the Company no later than 48 hours before the time fixed for the holding of the Meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and vote.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.

8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. 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).
10. In the case of a member which is a company, the form of proxy must be executed pursuant to the terms of section 44 of the Companies Act 2006 or under the hand of a duly authorised officer or attorney.
11. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a member provided that no more than one corporate representative exercises power over the same share.
12. Except as provided above, members who have general queries about the Meeting should call Share Registrars Limited on 01252 2821390 (no other methods of communication will be accepted).
13. 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.

**FORM OF PROXY FOR USE AT THE GENERAL MEETING OF  
ACE LIBERTY & STONE PLC**

to be held at 12 noon on 31 March 2017 at Finsgate, 5-7 Cranwood Street, London EC1V 9EE (the "**Meeting**")

I/We being (a) member(s) of Ace Liberty & Stone Plc (the "**Company**") hereby appoint the Chairman of the Meeting or (see note 3 overleaf):-

.....  
as my/our proxy to attend, speak and vote on my/our behalf at the Meeting and at any adjournment of the Meeting. I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X':-

	<b>RESOLUTION</b>	<b>FOR</b>	<b>AGAINST</b>	<b>WITHHELD</b>
Resolution 1	To consolidate the Ordinary Shares of 1p each into Ordinary Shares of 25p each.			
Resolution 2	To alter the Articles of Association			

If no indication is given, my/our proxy will vote or abstain from voting at his/her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is properly put before the Meeting (including any resolution to adjourn the Meeting).

Date.....Signed.....

(Please complete in BLOCK CAPITALS including initials and surnames of joint holders if applicable).

Name in full.....

Address.....

.....

Joint Holders.....

**PLEASE RETURN TO THE ADDRESS PER NOTE 6 OVERLEAF**

## **FORM OF PROXY FOR USE AT THE GENERAL MEETING OF ACE LIBERTY & STONE PLC (Continued)**

### **Notes**

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Use of this form does not preclude a member attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
3. A proxy need not be a member of the Company but must attend the Meeting to represent you. To appoint as your proxy a person other than the Chairman of the Meeting, the words "the Chairman of the Meeting" should be struck out and the name and address of the other person be inserted in block capitals in the space provided. If you sign and return this proxy form with no name inserted in the space provided, the Chairman of the Meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the Meeting and are aware of your voting intentions.
4. The manner in which the proxy is to vote should be indicated by marking the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy complete and submit more than one proxy form and make it clear how many shares the proxy has voting rights over. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member on the record date will result in the proxy appointment being invalid.
6. To be valid, a form of proxy 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 in writing and delivered to Share Registrars Limited of The Courtyard, 12 West Street, Farnham, Surrey, GU9 7DR, no later than 12 noon on 29 March 2017 (or 48 hours before the time fixed for any adjourned meeting or in the case of a poll to be taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for taking the poll at which the proxy is to attend, speak and to vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day and where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded).
7. In the case of a member which is a company, the form of proxy must be executed pursuant to the terms of section 44 of the Companies Act 2006 or under the hand of a duly authorised officer or attorney.
8. 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).
9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
10. For details of how to revoke your proxy appointment see the notes to the notice of Meeting.
11. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered on the Company's register of members at 12 noon on 29 March 2017 (or in the case of adjournment 48 hours before the time of the adjourned meeting) will be entitled to attend and vote at the meeting. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.