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IBSTOCK PLC

(incorporated in England and Wales under number 09760850)

Registered Office Leicester Road, Ibstock, Leicestershire LE67 6HS, United Kingdom

To the shareholders of Ibstock plc (the "Company")

12 April 2017

Dear Shareholder,

Notice of Annual General Meeting 2017

I am pleased to enclose the notice for the 2017 Annual General Meeting ("AGM") of the Company. The AGM will be held at **2:00 p.m. on 24 May 2017 at Citigate Dewe Rogerson, 3 London Wall Buildings, London Wall, London EC2M 5SY.**

The formal notice convening the AGM is set out on pages 2 and 3 of this document and an explanation of certain items of business to be considered and voted on at the AGM is set out on pages 4 and 5.

We hope you will be able to join us for the meeting. However, if you are unable to do so, your vote remains important to us and we encourage you to complete the proxy form and return it to our Registrars as detailed in notes 2 and 3 on page 6, appoint your proxy electronically as detailed in note 4 on page 6 or, if you are a CREST member, appoint your proxy through the CREST proxy appointment service as detailed in note 5 on page 6. Please note that the deadline for the receipt by our Registrars of all proxy appointments is 2:00 p.m. on 22 May 2017.

Recommendation

Your Board considers that all Resolutions set out in this notice of AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors recommend shareholders to vote in favour of these resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully,

Jamie Pike

Chairman

Notice of Annual General Meeting 2017

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Ibstock plc will be held at 2:00 p.m. on 24 May 2017 at Citigate Dewe Rogerson, 3 London Wall Buildings, London Wall, London EC2M 5SY to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 16 will be proposed as ordinary resolutions of the Company, and Resolutions 17 to 19 will be proposed as special resolutions of the Company.

Ordinary resolutions

Annual Report and Accounts 2016

1. To receive the Annual Report and Accounts for the year ended 31 December 2016.

Directors' Remuneration Report

2. To approve the Directors' Remuneration Report for the year ended 31 December 2016, as set out on pages 58 to 73 of the Annual Report and Accounts 2016.

Final dividend

3. To declare a final dividend of 5.3 pence per ordinary share for the year ended 31 December 2016, payable on 9 June 2017 to ordinary shareholders named on the register of members at the close of business on 12 May 2017.

Directors

4. To re-elect Jamie Pike as a Director.
5. To re-elect Wayne Sheppard as a Director.
6. To re-elect Kevin Sims as a Director.
7. To re-elect Matthias Boyer Chammard as a Director.
8. To re-elect Jonathan Nicholls as a Director.
9. To re-elect Michel Plantevin as a Director.
10. To re-elect Tracey Graham as a Director.
11. To re-elect Lynn Minella as a Director.
12. To elect Justin Read as a Director.

Auditors

13. To appoint Deloitte LLP as the Company's auditor.
14. To authorise the Audit Committee to determine the remuneration of the auditor.

Political donations

15. That in accordance with section 366 of the Companies Act 2006 the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised to:

- (a) make political donations to political parties or independent election candidates, not exceeding £100,000 in total;
- (b) make political donations to political organisations other than political parties, not exceeding £100,000 in total; and
- (c) incur political expenditure not exceeding £100,000 in total,

provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 during the period beginning with the date of the passing of this resolution and ending on 1 July 2018 or, if sooner, the conclusion of the Annual General Meeting of the Company to be held in 2018.

For the purpose of this resolution the terms "political donations", "political parties", "independent election candidates", "political organisations" and "political expenditure" have the meanings set out in sections 363 to 365 of the Companies Act 2006.

Authority to allot shares

16. That:

- (a) the Directors be authorised to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
 - (i) in accordance with Article 7 of the Company's Articles of Association, up to a maximum nominal amount of £1,354,263 (such amount to be reduced by the nominal amount of any equity securities (as defined in Article 8 of the Company's Articles of Association) allotted under paragraph (ii) below in excess of £1,354,263); and
 - (ii) comprising equity securities (as defined in Article 8 of the Company's Articles of Association) up to a maximum nominal amount of £2,708,932 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue (as defined in Article 8 of the Company's Articles of Association);
- (b) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 1 July 2018; and
- (c) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

Special resolutions

General authority to dis-apply pre-emption rights

17. That:

- (a) in accordance with Article 8 of the Company's Articles of Association, the Directors be given power to allot equity securities for cash;
- (b) the power under paragraph (a) above (other than in connection with a rights issue, as defined in Article 8 of the Company's Articles of Association) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £203,160;
- (c) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2018.

Additional authority to dis-apply pre-emption rights

18. That:

- (a) in addition to any authority granted under Resolution 17, the Directors be given power:
 - (i) subject to the passing of Resolution 16, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act; and
 - (ii) to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash,

in either case as if section 561 of that Act did not apply to the allotment or sale, but this power shall be:

- (A) limited to the allotment of equity securities up to a maximum nominal amount of £203,160; and
 - (B) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice;
- (b) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2018; and
 - (c) the Company may, before this power expires, make an offer or enter into an agreement, which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Notice period for General Meetings

19. That a General Meeting (other than an Annual General Meeting) may be called on not less than 14 clear days' notice.

By order of the Board,

Robert Douglas
Company Secretary

Registered office:
Leicester Road
Ibstock, Leicestershire
LE67 6HS
United Kingdom

Registered number 09760850

12 April 2017

Explanatory notes to the notice of AGM

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 16 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 17 to 19 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Annual Report and Accounts 2016

The Directors must present the Company's annual accounts and reports to the AGM.

Resolution 2 – approval of Directors' Remuneration Report

Shareholders are asked to approve the remuneration report that appears on pages 58 to 73 of the Annual Report and Accounts 2016. This vote is advisory, and the Directors' entitlement to remuneration is not conditional on it.

Resolution 3 – declaration of dividend

The Directors are recommending a final dividend on the Company's ordinary shares of 5.3 pence per ordinary share to become due and payable on 9 June 2017 to shareholders on the register as at close of business on 12 May 2017. A final dividend can only be paid after it has been approved by the shareholders at General Meeting.

Resolution 4 to 12 – (re-)election of Directors

The Company's Articles of Association require all Directors to retire at each Annual General Meeting and those wishing to serve again to submit themselves for election or re-election. Accordingly, all the Directors are retiring from office and are submitting themselves for election or re-election by the shareholders at the 2017 AGM. Biographical details of the Directors standing for election or re-election are set out on pages 38 and 39 of the Annual Report and Accounts 2016. The Board believes that Justin Read should be elected because his financial and management experience across a number of industry sectors, as detailed in his biography on page 39 of the Annual Report and Accounts 2016, will be of benefit to the Board and the Company. Additionally, the Chairman has confirmed that, following formal performance evaluation, the performance of all other Directors continues to be effective and to demonstrate commitment to the role.

As announced on 14 March 2017, Diamond (BC) S.à r.l. ("Diamond") has notified the Company that, following a disposal of ordinary shares in the Company, its percentage holding of voting rights has reduced to 25%. Accordingly, Diamond is no longer a controlling shareholder of the Company for the purposes of the Listing Rules and the process used at the 2016 AGM to separately count the votes cast by shareholders other than Diamond in respect of the (re-) election of the Company's Independent Non-Executive Directors is no longer required.

Resolutions 13 and 14 – appointment and remuneration of the auditor

Following a competitive tender process, and following the recommendation of the Audit Committee, the Board is proposing the appointment of Deloitte LLP as the Company's auditor. Further information on the audit tender process can be found on page 57 of the Annual Report and Accounts 2016. In accordance with the Companies Act 2006, Ernst & Young LLP have provided a "Statement of Circumstances" in connection with their ceasing to hold office, which is set out in the Appendix on page 7 of this document.

Resolution 14 authorises the Audit Committee to determine the auditor's remuneration.

Resolution 15 – political donations/expenditure

Part 14 of the Companies Act 2006, amongst other things, prohibits the Company and its subsidiaries from making EU political donations or from incurring political expenditure in respect of a political party or other political organisation or an independent election candidate unless authorised by the Company's shareholders. Aggregate donations made by the Group of £5,000 or less in any 12-month period will not be caught.

Neither the Company nor any of its subsidiaries has any intention of making any political donations or to incur any political expenditure. However, the Companies Act 2006 defines "political party", "political organisation", "political donation" and "political expenditure" widely. For example, bodies, such as those concerned with policy review and law reform or with the representation of the business community or sections of it, which the Company and/or its subsidiaries may see benefit in supporting, may be caught.

Accordingly, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the Companies Act 2006 through the undertaking of routine activities, which would not normally be considered to result in the making of political donations and political expenditure being incurred.

As permitted under the Companies Act 2006, the resolution covers the Company and extends to all companies which are subsidiaries of the Company at any time the authority is in place. The proposed authority will expire at the next Annual General Meeting of the Company or, if earlier, at close of business on 1 July 2018.

Resolution 16 – authority to allot shares

At the 2016 AGM, the Directors were authorised, under section 551 of the Companies Act 2006, to allot ordinary shares without the prior consent of shareholders for a period expiring at the conclusion of the Annual General Meeting to be held in 2017 or, if earlier, the close of business on 1 July 2017. It is proposed to renew this authority.

Paragraph (a)(i) of Resolution 16 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £1,354,263 representing approximately one-third (33.33%) of the Company's existing issued share capital and calculated as at 7 April 2017 (being the latest practicable date prior to publication of this document). In accordance with institutional guidelines issued by the Investment Association, paragraph (a)(ii) of Resolution 16 will allow Directors to allot, including the ordinary shares referred to in paragraph (a)(i) of Resolution 16, further of the Company's ordinary shares

in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £2,708,932, representing approximately two-thirds (66.67%) of the Company's existing issued share capital and calculated as at 7 April 2017 (being the latest practicable date prior to publication of this document).

The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to follow best practice as regards its use, as recommended by the Investment Association.

As at 7 April 2017 (being the latest practicable date prior to publication of this document), the Company did not hold any shares in treasury.

Resolution 16 will be proposed as an ordinary resolution to renew this authority until the conclusion of the next AGM or, if earlier, the close of business on 1 July 2018.

Resolution 17 – general authority to dis-apply pre-emption rights (special resolution)

Also at the 2016 AGM, a special resolution was passed, under sections 570 to 573 of the Companies Act 2006, empowering the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. It is proposed that this authority also be renewed in line with institutional guidelines. If approved, the resolution will authorise the Directors, in accordance with the Articles of Association, to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares for cash up to a maximum nominal amount of £203,160 which includes the sale on a non pre-emptive basis of any shares the Company holds in treasury for cash. The £203,160 maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued share capital of the Company as at 7 April 2017 (being the latest practicable date prior to publication of this document).

The Directors do not intend to issue more than 7.5% of the issued share capital of the Company for cash on a non pre-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment as described in the Pre-emption Group's Statement of Principles) without prior consultation with shareholders.

Resolution 17 will be proposed as a special resolution to renew this authority until the conclusion of the next Annual General Meeting or, if earlier, the close of business on 1 July 2018.

Resolution 18 – additional authority to dis-apply pre-emption rights (special resolution)

Resolution 18 requests further shareholder approval, by way of a separate special resolution in line with the best practice guidance issued by the Pre-Emption Group, for the Directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders.

The proposed resolution reflects the Pre-emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "Statement of Principles") and will expire on 1 July 2018 or at the conclusion of the AGM in 2018, whichever is the earlier.

The authority granted by this resolution, if passed:

- (a) will be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of £203,160, which represents approximately 5% of the issued share capital of the Company as at 7 April 2017 (being the latest practicable date prior to publication of this circular); and
- (b) will only be used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles, and which is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authority granted by this resolution would be in addition to the general authority to disapply pre-emption rights under Resolution 17. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £406,320, which represents approximately 10% of the issued share capital of the Company as at 7 April 2017 (being the latest practicable date prior to publication of this circular).

Resolution 19 – notice period for General Meetings (special resolution)

The notice period required by the Companies Act 2006 for General Meetings of the Company is 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (AGMs must always be held on at least 21 clear days' notice.) This resolution, if passed, authorises the calling of General Meetings other than an AGM on not less than 14 clear days' notice, and will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. In order to be able to call a General Meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The flexibility offered by this resolution will be used where, taking into account the circumstances and noting the recommendations of the UK Corporate Governance Code, the Directors consider this appropriate in relation to the business to be considered at the meeting and in the interests of the Company and shareholders as a whole.

1. Only persons entered on the register of members of the Company at close of business on 22 May 2017 (or, in the event of any adjournment, on the date which is two business days before the time of the adjourned meeting) are entitled to attend and vote at the meeting either in person or by proxy and the number of ordinary shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the meeting.
2. A member is entitled to appoint a proxy to exercise all or any of his rights to attend and to speak and vote instead of him at the meeting. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
3. The form of proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must be received by the Company's registrars, Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF not later than 48 hours before the time appointed for the meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting instead of the proxy, if you wish. You must inform the Company's registrars in writing of any termination of the authority of a proxy.
4. You may submit your proxy electronically via the Capita shareholder portal which is accessible through the website of the Company's Registrars at www.capitashareportal.com and by following the online instructions. The Company will not accept any communication that is found to contain a computer virus. Electronic proxy appointments must be received by Capita no later than 2:00 p.m. (BST) on Monday 22 May 2017. A Form of Proxy will be held to be invalid if it is not lodged at the address specified on the Capita website.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available by logging in at www.euroclear.com). 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 the issuer's agent (ID RA10) by 2:00 p.m. on 22 May 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited 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, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
9. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. The statement of the rights of members in relation to the appointment of proxies in paragraphs 2, 3 and 4 above does not apply to a Nominated Person. The rights described in these paragraphs can only be exercised by registered members of the Company.
11. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
12. As at 7 April 2017 (being the latest practicable date prior to publication of this document) the Company's issued share capital consists of 406,319,491 ordinary shares carrying one vote each. No shares were held in treasury. Therefore, the total voting rights in the Company as at 7 April 2017 are 406,319,491.
13. Copies of the service contracts of the Executive Directors and the Non-Executive Directors' terms of appointment are available for inspection at the registered office of the Company during normal business hours from the date of this notice and at the place of the meeting for a period from 15 minutes immediately before the meeting until its conclusion.
14. Voting on all resolutions will be conducted by way of a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each shareholder has one vote for every ordinary share held.
15. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
16. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006, and it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.
17. A member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
18. A copy of this notice, and other information required by section 311A of the Companies Act 2006 can be found at www.ibstockplc.com.
19. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Auditor's Statement of Circumstances

Attn: The Directors
Ibstock plc
Leicester Road
Ibstock
LE67 6HS

04 April 2017
Ref: AR/CD

Dear Sirs

Ibstock plc
Company Registered Number: 09760850

In accordance with section 516 of the Companies Act 2006, we write to notify you that we are ceasing to hold office as auditor of Ibstock plc. This takes effect from the date on which you receive this letter.

In accordance with section 519(1) of that Act, we are ceasing to hold office following a competitive tender and another firm of auditors has been appointed.

We draw your attention to the fact that Ibstock plc has its own statutory obligations where we have ceased to hold office (as detailed, in particular, in Sections, 520 and 523 of the Act), including, depending on the reasons, the requirement to notify the appropriate audit authority if we cease to hold office before the end of our term of office as auditors.

If you have any questions on your legal obligations we recommend that you seek legal advice.

Yours faithfully

Ernst & Young LLP
ICAEW Registration Number – C009126168

IBSTOCK

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