

Notice of Annual General Meeting 2023

Ibstock Plc
54 Hatton Garden
London EC1N 8HN

Thursday 27 April 2023 at 11:00 a.m.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in the document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser. If you have sold or otherwise transferred all of your Ibstock Plc shares, please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass them to the person who now holds the shares.

You will not have received a hard copy proxy form for the 2023 AGM in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password, you can request a reminder via the shareholder portal. If you have not previously registered to use the portal, you will require your investor code (IVC) which can be found on your share certificate or dividend notification. Proxy votes should be submitted as early as possible and in any event, no later than 11.00 a.m. on 25 April 2023. You may request a hard copy proxy form directly from the Registrars, Link Group by emailing shareholderenquiries@linkgroup.co.uk or by post at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

If you hold shares in CREST you can use the CREST electronic proxy appointment service. Further details on how to do this are set out in the notes on page 7.

Chairman's letter

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')

23 March 2023

Dear Shareholder,

ANNUAL GENERAL MEETING – 2023

The Annual General Meeting ('AGM' or 'Meeting') of the Company will be held at 11:00 a.m. on Thursday 27 April 2023 at 54 Hatton Garden, London EC1N 8HN.

2023 AGM Arrangements

We warmly invite you to our 2023 AGM and 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 strongly encourage you to ensure that your vote is registered. More information on how to do this is found below.

As announced in September 2022, this will be Tracey Graham's last AGM. We want to take this opportunity to thank Tracey for her superb contribution to the Company as a Non-Executive Director and Chair of the Remuneration Committee since her appointment in 2016. We wish her continued success in the future.

In light of Tracey's departure, following a clear and thorough selection process, the Board has decided to appoint Louis Eperjesi to the role of SID upon Tracey's departure. Louis has been a Non-Executive Director since June 2018 and is also a member the Audit, Nomination, Remuneration and ESG Committees.

Also since the signing of our 2023 Annual Report and Accounts, the Board has announced the appointment of Nicola Bruce as a Non-Executive Director with effect from 29 March 2023 and Chair of the Remuneration Committee following the close of the 2023 AGM. Nicola is an accomplished Non-Executive Director with extensive experience as a Remuneration Committee Chair.

Shareholders are asked to note that the Company may be required to change the arrangements for the Meeting at short notice should government restrictions on public gatherings or other social distancing measures be reintroduced, for example in the event of a further outbreak of COVID-19. In such circumstances, the Company may be required to hold the Meeting as a closed meeting, without shareholders being able to attend in person.

In such an event, we will publish the relevant information on the Company's website, www.ibstockplc.co.uk, and make an announcement to the London Stock Exchange via the regulatory information service. Please check the Company's website in advance of the Meeting in case there are any changes made to the arrangements of the AGM.

Our Shareholder views and questions are very important to us so if you are unable to attend the AGM and would like to ask a question on the business of the Meeting please submit your question to Company.Secretariat@Ibstock.co.uk prior to the start of the AGM. We will endeavour to answer as many questions as possible, prior to and during the meeting, and will respond by email if we are unable to do so.

Proxies

If you are unable to attend the AGM in person, we strongly encourage you to vote in advance by appointing the Chairman or another duly nominated person as your proxy (or proxies) to attend and vote on your behalf. Details on how to do so by post, online or through CREST are set out below and in the general notes on page 7.

Resolutions

The formal Notice convening the AGM and which sets out the business to be considered can be found on pages 3 and 4 of this document along with explanatory notes to the resolutions on pages 5 and 6. General notes relating to the AGM are on page 7. Voting on all resolutions will be by way of a poll.

Action to be taken

If you have elected to receive hard copy information from the Company, the Annual Report and Accounts 2022 (the 'Annual Report') is enclosed with this document. Shareholders who have not made such an election can view or download the Annual Report from our website (www.ibstockplc.co.uk). Ibstock is committed to reducing paper and improving efficiency wherever possible in its communications with shareholders. As part of this we are no longer sending paper proxy cards to shareholders unless specifically asked to do so. Advice on how to request a paper proxy is set out in note 4 on page 7 of this Notice.

Your vote is important to us and we encourage you to submit your proxy vote in one of the following ways:

- Submit your proxy vote electronically by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote; or
- Request and complete a hard copy proxy form from our Registrars Link Group by emailing shareholderenquiries@linkgroup.co.uk or by post at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or
- In the case of CREST members, you can appoint your proxy through the CREST proxy appointment service as detailed in note 6 on page 7; or
- If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform.

Please note that the deadline for the receipt by our Registrars of all proxy appointments is 11:00 a.m. on Tuesday 25 April 2023 (48 hours before the start of the meeting).

The results of the AGM will be announced through an RIS announcement and on the Company website, as soon as practicable after the AGM.

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,

Jonathan Nicholls
Chairman

Notice of Annual General Meeting 2023

NOTICE IS HEREBY GIVEN that the Annual General Meeting (AGM) of Ibstock Plc will be held at 11:00 a.m. on Thursday 27 April 2023 at 54 Hatton Garden, London, EC1N 8HN 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 20 will be proposed as special resolutions of the Company.

Ordinary resolutions

1. To receive the Annual Report and Accounts for the year ended 31 December 2022.
 2. To approve the Directors' Remuneration Report for the year ended 31 December 2022 as set out on pages 115 to 134 of the Annual Report and Accounts 2022 (excluding the part containing the Directors' Remuneration Policy).
 3. To declare a final dividend of 5.5p per ordinary share.
 4. To re-elect Jonathan Nicholls as a Director.
 5. To re-elect Peju Adebajo as a Director.
 6. To elect Nicola Bruce as a Director.
 7. To re-elect Louis Eperjesi as a Director.
 8. To re-elect Claire Hawkings as a Director.
 9. To re-elect Joe Hudson as a Director.
 10. To re-elect Chris McLeish as a Director.
 11. To re-elect Justin Read as a Director.
 12. To re-appoint Deloitte LLP as the Company's auditor.
 13. To authorise the Audit Committee to determine the remuneration of the auditor.
 14. That
 - (a) the Ibstock Long-Term Incentive Plan 2023 (the "LTIP"), summarised in Appendix 2 to this notice and the rules of which are produced to this meeting and for the purposes of identification initialled by the Chair, be approved and the Board be authorised to do all such acts and things necessary or desirable to establish the LTIP; and
 - (b) That the Board be authorised to adopt further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the LTIP.
 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 2024 or, if sooner, the conclusion of the AGM of the Company to be held in 2024.
- 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.
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 £1,309,467 (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 £1,309,467); and
 - (ii) comprising equity securities (as defined in Article 8 of the Company's Articles of Association) up to a maximum nominal amount of £2,618,934 (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 AGM of the Company after the passing of this resolution, or, if earlier, at the close of business on 1 July 2024; 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).

Notice of Annual General Meeting 2023

continued

Special resolutions

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 £204,815;
- (c) this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2024.

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 £204,815; 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 AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2024; and 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.

19. That, in accordance with section 701 of the Companies Act 2006 (the "Act"), the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Act) of ordinary shares in the capital of the Company on such terms and in such manner as the Directors of the Company may determine provided that:

- (a) the maximum number of ordinary shares that may be purchased under this authority is 39,284,012;
- (b) the maximum price which may be paid for any ordinary share purchased under this authority (exclusive of expenses payable by the Company in connection with the purchase) shall not be more than the higher of:
 - (i) an amount equal to 105% of the average of the middle market prices shown in the quotations for the ordinary shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- (c) the minimum price which may be paid shall be the nominal value of that ordinary share (exclusive of expenses payable by the Company in connection with the purchase);
- (d) this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution, or, if earlier, on 1 July 2024 unless renewed before that time; and
- (e) the Company may make a contract or contracts to purchase ordinary shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of any such contract.

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

By order of the Board,

Becky Parker
Group Company Secretary

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

Registered number 09760850

23 March 2023

Explanatory notes relating to resolutions

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 20 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 – Receipt of Annual Report and Accounts 2022

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 Directors' Remuneration Report that appears on pages 115 to 134 of the Annual Report and Accounts 2022 (excluding the part containing the Directors' Remuneration Policy). This vote is advisory, and the Directors' entitlement to remuneration is not conditional on it.

Resolution 3 – Declaration of a dividend

The Board proposes a final dividend of 5.5p per ordinary share. If approved, the dividend will be paid on 12 May 2023 to all shareholders who were on the Register of Members at close of business on 21 April 2023.

Resolutions 4 to 11 – Election and re-election of Directors

The Company's Articles of Association require all Directors to retire at each AGM and those wishing to serve again to submit themselves for election or re-election. Accordingly, all the Directors are retiring from office and, with the exception of Tracey Graham who will not seek re-election to the Board, submitting themselves for re-election by the shareholders at the 2023 AGM.

A summary of the skills and experience of each Director, which, in the Board's view illustrates why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success, can be found in the Appendix to this document.

The Chairman has confirmed that, following formal performance evaluation, the performance of all Directors continues to be effective and to demonstrate commitment to the role.

Resolutions 12 and 13 – Re-appointment and remuneration of the auditor

Following the recommendation of the Audit Committee, the Board is proposing the re-appointment of Deloitte LLP as the Company's auditor.

Resolution 13 authorises the Audit Committee to determine the auditor's remuneration.

Resolution 14 – The Istock Long-Term Incentive Plan 2023

In line with institutional investor guidance that the Company's share plans are approved by shareholders at least once every ten years, shareholders are being asked to approve the Istock Long-Term Incentive Plan 2023 (the "LTIP"). A copy of the rules of the LTIP will be available for inspection by shareholders on the National Storage Mechanism (accessible at <https://data.fca.org.uk/#!/nsm/nationalstoragemechanism>) from the date of publication of this notice and at the place of the Annual General Meeting from 15 minutes prior to its commencement until its conclusion. The LTIP rules are summarised at Appendix 2 to this notice.

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 AGM of the Company or, if earlier, at close of business on 1 July 2024.

Resolution 16 – Authority to allot shares

At the 2022 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 AGM to be held in 2023 or, if earlier, the close of business on 1 July 2023. 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 £1,309,467 representing approximately one-third of the Company's existing issued share capital (less treasury shares) and calculated as at 15 March 2023 (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 £2,618,934, representing approximately two-thirds of the Company's existing issued share capital (less treasury shares) and calculated as at 15 March 2023 (being the latest practicable date prior to publication of this document).

The Directors have no present intention of exercising this authority but believe that it is in the best interests of the Company to have the authority available so that the Board has the flexibility to issue shares at short notice and without the need for a general meeting should the Board determine that it is appropriate to do so. 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 15 March 2023 (being the latest practicable date prior to publication of this document), the Company held 16,791,470 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 2024.

Explanatory notes relating to resolutions

continued

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

At the 2022 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 £204,815 which includes the sale on a non pre-emptive basis of any shares the Company holds in treasury for cash. The £204,815 maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued share capital of the Company as at 15 March 2023 (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 AGM or, if earlier, the close of business on 1 July 2024.

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's 2015 Statement of Principles for the disapplication of pre-emption rights (the "Statement of Principles") and will expire on 1 July 2024 or at the conclusion of the AGM in 2024, 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 £204,815, which represents approximately 5% of the issued share capital of the Company as at 15 March 2023 (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 £409,630, which represents approximately 10% of the issued share capital of the Company as at 15 March 2023 (being the latest practicable date prior to publication of this circular).

Resolution 19 – Market purchase of own shares (special resolution)

A special resolution is proposed, in line with market practice, to authorise the purchase of the Company's own shares in the market. The power given by the resolution will only be exercised if the Directors are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of shareholders. The Directors will also give careful consideration to gearing levels of the Company and its general financial position. The purchase price would be paid out of distributable profits.

The Companies Act 2006 permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the Company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under the Company's employees' share schemes. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

If the Directors exercise the authority conferred by this resolution, they may consider holding those shares in treasury, rather than cancelling them.

The Directors believe that holding shares in treasury would provide the Company with greater flexibility in the management of its share capital. The Directors will also consider using the treasury shares to satisfy share options/awards under the Company's employees' share schemes.

The maximum number of shares which may be purchased under the proposed authority will be 39,284,012 shares representing approximately 10% of the issued ordinary share capital (less treasury shares) of the Company as at 15 March 2023. The price paid for shares will not be less than the nominal value (of 1p per share) nor more than the higher of:

- (a) 5% above the average of the middle-market quotation of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the shares are purchased; and
- (b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

The total number of options to subscribe for ordinary shares that were outstanding at 15 March 2023 (being the latest practicable date prior to publication of this circular) was 7,870,838. The proportion of issued share capital that they represented at that time was 1.92% and the proportion of issued share capital that they will represent if the full authority to purchase shares (existing and being sought) is used is 2.13%.

This resolution will be proposed as a special resolution. The authority will expire on 1 July 2024 or, if earlier, at the conclusion of the next year's AGM.

Resolution 20 – Notice period for General Meetings (special resolution)

The notice period required by the Companies Act 2006 for General Meetings of the Company is 21 clear 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 AGM, 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, 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.

General notes

1. Only persons entered on the register of members of the Company at close of business on Tuesday 25 April 2023 (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. Please note the comments regarding AGM attendance in the Chairman's letter.
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. As explained in the Chairman's letter on page 2, shareholders are urged to appoint the Chairman of the meeting as their proxy. This will ensure that your vote will be counted even if you are unable to attend the meeting in person.
3. You will not have received a hard copy proxy form for the 2023 AGM in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password, you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code (IVC) which can be found on your share certificate or dividend notification. Proxy votes should be submitted as early as possible and in any event, no later than 11.00 a.m. on 25 April 2023. The Company will not accept any communication that is found to contain a computer virus.
4. You may request a hard copy proxy form directly from the Registrars, Link Group by emailing shareholderenquiries@linkgroup.co.uk or by post at Link Group, PXS1, 10th Floor, 29 Wellington Square, Leeds, LS1 4DL. To be valid, any hard copy proxy form must be received by post or (during normal business hours only) by hand at the Company's registrars, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 11.00 a.m. on 25 April 2023. You must inform the Company's registrars in writing of any termination of the authority of a proxy.
5. Link Group maintain the Company's share register. If you have any enquiries about the AGM or about your Ibstock Plc shareholding, you may contact Link online at www.signalshares.com; by email to: shareholderenquiries@linkgroup.co.uk; by post to: Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by telephone on: (from the UK) 0371 664 0300, (from outside the UK) + 44 (0)371 664 0300. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
6. 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.
7. 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 & International 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 11:00 a.m. on Tuesday 25 April 2023. 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.
8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International 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.
9. 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.
10. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00 a.m. on 25 April 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
11. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
12. 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 AGM. 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.
13. 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.
14. 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.
15. As at 15 March 2023 (being the latest practicable date prior to publication of this document) the Company's issued share capital consists of 409,631,594 ordinary shares carrying one vote each. 16,791,470 shares were held in treasury. Therefore, the total voting rights in the Company as at 15 March 2023 are 392,840,124.
16. 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.
17. 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.
18. 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. Please note, however, the information in the Chairman's letter on page 2 regarding attendance at this year's AGM.
19. 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 AGM; 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 AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.
20. 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.
21. A copy of this Notice, and other information required by section 311A of the Companies Act 2006 can be found at www.ibstockplc.co.uk.
22. 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.

Appendix 1

Directors' skills and experience

Jonathan Nicholls

BA (Hons), ACA, FCT
Chairman

Date appointed to the Board:

22 September 2015 (Chairman since 24 May 2018)

Committee memberships:

Chair of the Nomination Committee
Remuneration Committee

Relevant skills and experience:

- Degree in Economics and Accounting awarded by Manchester University
- Member of the Institute of Chartered Accountants in England and Wales, having qualified with KPMG in 1982
- Fellowship member of the Association of Corporate Treasurers
- Over 20 years' experience at the senior management or director level of businesses, including those in brick manufacturing, roofing and construction, and property development
- Significant experience as CFO and other senior finance roles in public companies

Current external appointments:

- Chairman of Shaftesbury PLC

Chris McLeish

BSc, ACA
Chief Financial Officer

Date appointed to the Board:

1 August 2019 (CFO since 31 August 2019)

Committee memberships:

None

Relevant skills and experience:

- BSc(Hons) Business Economics awarded by the University of Salford
- Member of the Institute of Chartered Accountants in England and Wales
- Wealth of experience in key finance leadership roles with a broad background in manufacturing, media and technology sectors
- Extensive experience of Group Finance and Controls, as well as global shared services operations
- Demonstrable success in a range of senior operational, corporate and financial communication roles

Current external appointments:

- None

Joe Hudson

BA (Hons), FCIPD
Chief Executive Officer

Date appointed to the Board:

2 January 2018 (CEO since 4 April 2018)

Committee memberships:

ESG Committee

Relevant skills and experience:

- BA Hons Degree in Education awarded by the University of Exeter
- General Management programmes at INSEAD and London Business School
- Fellow of the Chartered Institute of Personnel and Development
- Varied international career in general management, operations and strategic human resources in Europe, North America and Africa
- Operational line management experience in cement, plasterboard, concrete products and construction materials
- Experience of large scale business combinations

Current external appointments:

- Director of the Construction Products Association

Louis Eperjesi

Independent Non-Executive Director (Senior Independent Director elect)

Date appointed to the Board:

1 June 2018

Committee memberships:

Remuneration Committee
Audit Committee
Nomination Committee
ESG Committee

Relevant skills and experience:

- Experience of manufacture and supply of building products in international markets
- 11 years' experience in UK roofing or brick markets
- Experience of strategy development, change management programmes and M&A activity
- Strong commercial, marketing and product background
- 13 years' experience in UK capital markets

Current external appointments:

- Non-Executive Director of Accsys Technologies PLC
- Non-Executive Director of Trifast Plc
- Chairman of Trustees of The Cheltenham Trust

Appendix 1

Directors' skills and experience

Peju Adebajo

BSc, MSc, MBA

Independent Non-Executive Director

Date appointed to the Board:

26 November 2021

Committee memberships:

Remuneration Committee

Audit Committee

Nomination Committee

ESG Committee

Relevant skills and experience:

- CEO with experience across a number of industrial sectors including building materials, renewables, consulting and banking
- Over 13 years' experience in commercial expansion and development of products and services
- Experience in sustainability leadership, as well as corporate communications
- Educated at Imperial College, London and holds a Bachelors and Masters Degree in Engineering (Chemical Engineering)
- MBA from Harvard University and alumna of INSEAD

Current external appointments:

- Non-Executive Director of Wolseley Jersey Limited
- Advisory board member of Lagos Business School
- Advisory board member of Renewable Energy Association of Nigeria

Justin Read

MA, MBA

Independent Non-Executive Director

Date appointed to the Board:

1 January 2017

Committee memberships:

Chair of the Audit Committee

Remuneration Committee

Nomination Committee

Relevant skills and experience:

- Educated at Oxford University and holds an MBA from INSEAD
- Nine years as a CFO of FTSE-listed companies
- Financial and management experience working across a number of different industry sectors, including real estate, support services, building materials and banking
- Experience of managing businesses across multiple jurisdictions
- Experience of strategy, M&A, business development, investor relations and capital raising

Current external appointments:

- Non-Executive Director of Grainger PLC
- Non-Executive Director of Affinity Water Limited
- Non-Executive Director of Marshall of Cambridge (Holdings) Ltd

Claire Hawkings

BSc (Hons), MBA

Independent Non-Executive Director

Date appointed to the Board:

1 September 2018

Committee memberships:

Chair of ESG Committee

Remuneration Committee

Audit Committee

Nomination Committee

Relevant skills and experience:

- BA (Hons) Degree in Environmental Studies awarded by Northumbria University
- MBA from Imperial College Management School
- Fellow of the Energy Institute
- Sustainability leadership and management expertise
- Experience of the development and delivery of organisational strategies including business process transformation, leadership succession, and diversity and inclusion
- Significant experience (30 years) in the energy sector in a variety of international leadership positions including: P&L responsibilities, M&A, portfolio management and leading complex commercial transactions

Current external appointments:

- Non-Executive Director of Defence Equipment and Support
- Non-Executive Director of James Fisher and Sons Plc
- Non-Executive Director of FirstGroup plc

Nicola Bruce

MA, MBA

Independent Non-Executive Director (elect)

Date to be appointed to the Board:

29 March 2023

Committee memberships:

Remuneration Committee (Committee Chair elect)

Audit Committee

Nomination Committee

Relevant skills and experience:

- Extensive experience as a Remuneration Committee Chair
- Breadth of strategy and business development experience including within residential property and building materials sectors
- Degree in PPE awarded by Oxford University and MBA from INSEAD
- Chartered Management Accountant, having qualified in 2020

Current external appointments:

- Non-Executive Director of Anchor Hanover Group
- Non-Executive Director of OFWAT
- Non-Executive Director of Stelrad plc

Appendix 2

The principal terms of the Istock Long-Term Incentive Plan 2023 (the “LTIP”)

The LTIP is a discretionary share plan, under which the Remuneration Committee (the “Committee”) may grant LTIP awards (“Awards”) over ordinary shares in the Company (“Shares”), to incentivise and retain key employees. The LTIP will be administered by the Committee or by any sub-committee or person duly authorised by it.

Eligibility

All employees (including the Company’s executive directors (“Executive Directors”)) of the Company’s group (the “Group”) are eligible for selection to participate in the LTIP at the discretion of the Committee.

Timing of Awards

Awards can be granted during the 42 days beginning on: (a) the date on which the LTIP is approved by the Company’s shareholders; (b) the first business day after the announcement of the Company’s results for any period; (c) the day on which the Company’s directors’ remuneration policy (or amendment to it) is approved by the Company’s shareholders; or (d) to the extent that share dealing restrictions apply in any of the preceding periods, the first dealing day on which such dealing restrictions are lifted. Alternatively, Awards may be granted on any other day on which the Committee determines that exceptional circumstances exist which justify the making of an Award at that time.

Form of Awards

The Committee may grant Awards as: (i) conditional awards of Shares; (ii) nil or nominal-cost options over Shares; or (iii) forfeitable awards of Shares. No payment is required for the grant of an Award. Awards structured as nil or nominal-cost options will normally be exercisable from the point of vesting (or, where an Award is subject to a holding period, release) until the tenth anniversary of the grant date.

Individual limit

Awards will not normally be granted to a participant under the LTIP over Shares with a market value (as determined by the Committee) in excess of 200% of base salary, in respect of any financial year of the Company. Awards may be granted in excess of this limit to an eligible employee in connection with their recruitment by way of compensating them for any awards forfeited as a result of leaving their former employer (a “Recruitment Award”).

Performance conditions

The vesting of Awards may (and, in the case of an Award to an Executive Director other than a Recruitment Award, will to the extent required by the Company’s shareholder-approved directors’ remuneration policy) be subject to the satisfaction of performance conditions.

Any performance condition may be amended in accordance with its terms or if anything happens which causes the Committee to consider it appropriate to amend the performance conditions, provided that the Committee considers that any amended performance condition would not be materially less or more challenging to satisfy.

Vesting and release of Awards

Awards which are subject to performance conditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Committee will determine the extent to which the Awards will then vest, taking into account the extent that the performance conditions have been satisfied, the underlying performance of the Company and of the participant, and such other factors the Committee considers relevant. To the extent that they vest, Awards will normally vest on the vesting date set by the Committee at grant.

The Committee may also determine at grant that an Award is subject to an additional holding period following vesting, at the end of which Shares subject to the Award will be “released”, i.e. the participant will become entitled to receive the Shares subject to a conditional award or to exercise a nil or nominal-cost option or, in respect of a forfeitable award, their Shares will cease to be subject to forfeiture.

Settlement

The Committee may, in its discretion, decide to satisfy a conditional award or a nil or nominal-cost option with a cash payment equal to the market value of the Shares that the participant would have received had the relevant Award been satisfied with Shares less any applicable exercise price for the Award.

Dividends and dividend equivalents

Unless the Committee determines otherwise, participants will receive an amount (in cash, unless the Committee decides it will be paid (in full or in part) in Shares) equal to the value of any dividends which would have been paid on Shares subject to an Award which vest by reference to record dates during the period beginning on the grant date and ending on the date on which the Award vests or, if there is a holding period applicable to an Award, the end of that holding period. This amount may assume the reinvestment of dividends and exclude or include special dividends. In the case of a forfeitable award, the Committee may determine whether or not the participant will, before the vesting or release of the forfeitable award (as applicable), retain or waive any dividends due on the Shares which are subject to the forfeitable award, or instead use those dividends to buy additional Shares, which will form part of the Award.

Malus and clawback

In certain circumstances, the Committee may within five years of the grant of an Award (a) reduce an Award (to zero if appropriate); (b) impose additional conditions on an Award; or (c) require that the participant either return some or all of the Shares acquired under the Award or make a cash payment to the Company in respect of the Shares delivered. The Committee may only invoke these malus and clawback provisions in the following circumstances:

- (i) the discovery of a material misstatement resulting in an adjustment in the audited accounts of the Group or any Group member;
- (ii) an error in determining the number of Shares subject to an Award or in assessing any performance conditions (as applicable);
- (iii) the discovery of the number of Shares subject to an Award or the assessment of any performance conditions has been based on inaccurate or misleading information;
- (iv) the action or conduct of the participant amounting to fraud or gross misconduct; or
- (v) where the Committee determines that the participant is responsible for or had management oversight over a Group member being censured by a regulatory body or suffering a significant detrimental impact to its reputation.

Cessation of employment

An unvested Award will usually lapse when a participant ceases to be a Group employee or director. If, however, a participant ceases to be a Group employee or director because of their ill-health, injury, disability, redundancy or retirement (with the agreement of the Committee), the sale of the participant’s employing company or business out of the Group or in other circumstances at the discretion of the Committee (i.e. they leave as a “good leaver”), their Award will normally continue to vest (and be released) on the date when it would have ordinarily vested (and been released). Alternatively, if the participant ceases to be a Group employee or director as a result of their employing company or business being sold out of the Group, the Committee may require that the Award is exchanged for an equivalent award over shares in another company.

If a participant dies, their Award will vest (and, in the case of an Award subject to a holding period, be released) on the date of their death on the basis set out for other “good leavers” below. Alternatively, the Committee may decide that unvested Awards will vest on the date when it would have ordinarily vested (and been released).

The extent to which Awards vest in these circumstances will be determined by the Committee, taking into account the satisfaction of any performance conditions applicable to Awards measured over the original performance period, the underlying performance of the Company and of the participant, and such other factors the Committee considers, in its opinion, relevant. The Committee retains discretion, however, to allow the Award to vest (and be released) following when the participant ceases to be a Group employee or director, taking into account any applicable performance conditions measured up to that point.

Unless the Committee decides otherwise, the extent to which an Award vests will also take into account the proportion of the vesting period which has elapsed when the participant ceases to be a Group employee or director. The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the award in respect of which the Recruitment Award was granted.

If a participant ceases to be a Group employee or director during a post-vesting holding period applicable to an Award for any reason other than summary dismissal, their Award will normally be released at the end of the holding period, unless the Committee determines that it should be released when the participant ceases to be a Group employee or director. If a participant dies during the holding period, their Award will be released on the date of death (unless the Committee decides they will be released at the end of the normal holding period). If a participant is summarily dismissed, any outstanding Awards they hold will immediately lapse. Awards structured as nil or nominal-cost options which do not lapse may normally be exercised to the extent vested for a period of 12 months after vesting (or, where Awards are subject to a holding period, release).

Where nil or nominal-cost options have already vested (and, where relevant, been released) when a participant ceases to be a Group employee or director, those options may normally be exercised for a period of 12 months from the date of cessation, unless the participant is summarily dismissed, in which case their options will lapse. If a participant dies, a vested (and, where relevant, released) option may normally be exercised until the first anniversary of their death.

Corporate events

If there is a takeover of the Company, Awards may vest (and be released) early. The extent to which any unvested Awards will vest will be determined by the Committee, taking into account: (i) the extent to which the Committee determines any performance conditions applicable to Awards are satisfied; (ii) the underlying performance of the Company and of the participant; (iii) unless the Committee determines otherwise, the proportion of the vesting period which has elapsed; and (iv) such other factors the Committee considers, in its opinion, relevant.

The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the award in respect of which the Recruitment Award was granted. Awards structured as nil or nominal-cost options may then normally be exercised for a period of one month, after which they lapse.

Alternatively, the Committee may require that Awards are exchanged for equivalent awards over shares in another company (subject to the acquiring company's consent).

If the Company is wound up or other corporate events occur such as a variation of the share capital of the Company, a demerger, special dividend or other transaction which, in the Committee's opinion, would materially affect the value of Shares, the Committee may determine that Awards will vest (and be released) on the same basis as for a takeover.

Adjustment of Awards

If there is a variation of the share capital of the Company or in the event of a demerger, special dividend or other transaction which in the Committee's opinion would materially affect the value of Shares, the Committee may make such adjustments to the number or class of shares subject to Awards, or the exercise price of those Awards, as the Committee considers appropriate.

Rights attaching to Shares

Shares issued and/or transferred under the LTIP will not confer rights on any participant until that participant has received the underlying Shares. Any Shares issued will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue).

Overall limits

Awards may be satisfied using new issue Shares, treasury Shares or Shares purchased in the market. The number of Shares which may be issued to satisfy awards granted in any ten-year period under the Plan and any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time. In addition, the number of Shares which may be issued to satisfy awards granted in any ten-year period under the Plan and any other discretionary employee share plan adopted by the Company may not exceed 5 per cent of the issued ordinary share capital of the Company from time to time.

Shares transferred out of treasury will count towards these limits for so long as this is required under institutional shareholder guidelines. However, awards which are relinquished or lapse or which were granted before or within 42 days of the Company's listing on the London Stock Exchange will be disregarded for the purposes of these limits.

Amendments

The Committee may amend the LTIP rules or the terms of any Award. The prior approval of the Company's shareholders must however be obtained in the case of any amendment which is made to the advantage of present or future participants and relates to: (i) the provisions relating to eligibility; (ii) individual or overall limits; (iii) the basis for determining the entitlement to, and the terms of, Awards; (iv) the adjustments that may be made in the event of any variation to the share capital of the Company; and/or (v) this rule relating to shareholders' prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the LTIP, to take account of the provisions of any legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or Group member.

Non-transferability

Awards are not transferable other than to the participant's personal representatives in the event of their death.

Benefits not pensionable

Benefits received under the LTIP are not pensionable.

Termination

No awards may be granted under the LTIP more than ten years after the date on which the LTIP is approved by the Company's shareholders.



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