

Notice of Annual General Meeting 2020

London offices of Ibstock plc
54 Hatton Garden, London, EC1N 8HN.
Thursday 21 May 2020 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 2020 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 11.00am on 19 May 2020. You may request a hard copy proxy form directly from the Registrars, Link Asset Services by emailing enquiries@linkgroup.co.uk or by post at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. 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")

6 April 2020

Dear Shareholder,

Notice of Annual General Meeting 2020

The Annual General Meeting ("AGM") of the Company will be held at **11:00 a.m. on Thursday 21 May 2020 at the London offices of Ibstock plc, 54 Hatton Garden, London, EC1N 8HN.**

Coronavirus (COVID-19) and impact on the AGM

The Company is closely monitoring developments relating to the current outbreak of COVID-19, including the related public health guidance and legislation issued by the UK Government.

At the time of publication of this Notice of AGM ("Notice"), the UK Government has prohibited public gatherings of more than two people and non-essential travel, save in certain limited circumstances.

In light of these measures, we are planning for the AGM this year to be run as a closed meeting. Shareholders will not be able to attend the meeting in person and anyone seeking to attend in person will be refused entry. The Company will make arrangements such that the legal requirements to hold the meeting can be satisfied through the attendance of a minimum number of Directors or employees (who are also shareholders in the Company) and the format of the meeting will be purely functional.

Shareholders are strongly encouraged to submit a proxy vote in advance of the meeting. Details on how to submit your proxy vote by post, online or through CREST are set out below and in the General notes on page 7 of this Notice. Given the current restrictions on attendance, shareholders are urged to appoint the chair of the meeting as their proxy to ensure their vote will be counted (rather than a named person who will not be permitted to attend the meeting).

This situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the AGM (including any change to the location of the AGM) will be communicated to shareholders before the meeting through our website and, where appropriate, by RIS announcement.

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 to 6. As announced by the Company on 24 March 2020, the final dividend that was proposed with the full year results announcement on 3 March 2020 was cancelled and the resolution to propose this has been withdrawn from the business of the AGM. 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 2019 (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. Ibstock is committed to reducing paper and improving efficiency wherever possible in its communications with shareholders. From this year 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 Asset Services by emailing enquiries@linkgroup.co.uk or by post at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; 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.

Please note that the deadline for the receipt by our Registrars of all proxy appointments is 11:00 a.m. on Tuesday 19 May 2020 (48 hours before the start of the AGM). In view of current government restrictions on public gatherings, we urge you to appoint the Chairman of the meeting as your proxy, to ensure your vote will be counted.

The results of the AGM will be announced through a Regulatory Information Service 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 2020

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Istock plc will be held at 11:00 a.m. on Thursday 21 May 2020 at the London offices of Istock plc, 54 Hatton Garden, London, EC1N 8HN to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 14 will be proposed as ordinary resolutions of the Company, and Resolutions 15 to 18 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 2019.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2019 as set out on pages 68 to 86 of the Annual Report and Accounts 2019 (excluding the part containing the Directors' Remuneration Policy).
3. To re-elect Jonathan Nicholls as a Director.
4. To re-elect Louis Eperjesi as a Director.
5. To re-elect Tracey Graham as a Director.
6. To re-elect Claire Hawkings as a Director.
7. To re-elect Joe Hudson as a Director.
8. To elect Chris McLeish as a Director.
9. To re-elect Justin Read as a Director.
10. To elect Kate Tinsley as a Director.
11. To re-appoint Deloitte LLP as the Company's auditor.
12. To authorise the Audit Committee to determine the remuneration of the auditor.
13. 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 2021 or, if sooner, the conclusion of the AGM of the Company to be held in 2021.

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.
14. 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 £1,364,063 (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 £1,364,063); and
 - (ii) comprising equity securities (as defined in Article 8 of the Company's Articles of Association) up to a maximum nominal amount of £2,728,535 (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 2021; 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 2020

continued

Special resolutions

15. 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 £204,630;
- (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 2021.

16. That:

- (a) in addition to any authority granted under Resolution 15, the Directors be given power:
 - (i) subject to the passing of Resolution 14, 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 £204,630; 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 2021; 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.

17. 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 40,925,979;
- (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 2021 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.

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

By order of the Board,

Nick Giles
Company Secretary

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

Registered number 09760850

6 April 2020

Explanatory notes relating to resolutions

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

Resolutions 1 to 14 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 15 to 18 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 2019

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 67 to 86 of the Annual Report and Accounts 2019 (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 to 10 – 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 submitting themselves for election or re-election by the shareholders at the 2020 AGM.

Chris McLeish joined the Board in August 2019 as CFO Designate and became CFO on 31 August 2019. Kate Tinsley joined the Board on 1 January 2020 (having joined the Company as Managing Director of Ibstock Clay in May 2019).

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. Further information is on pages 54 and 55 of the Annual Report and Accounts 2019.

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 11 and 12 – 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 12 authorises the Audit Committee to determine the auditor's remuneration.

Resolution 13 – 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 2021.

Resolution 14 – Authority to allot shares

At the 2019 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 2020 or, if earlier, the close of business on 1 July 2020. It is proposed to renew this authority.

Paragraph (a)(i) of Resolution 14 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £1,364,063 representing approximately one-third (33.33%) of the Company's existing issued share capital and calculated as at 30 March 2020 (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 14 will allow Directors to allot, including the ordinary shares referred to in paragraph (a)(i) of Resolution 14, 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 £2,728,535, representing approximately two-thirds (66.6%) of the Company's existing issued share capital and calculated as at 30 March 2020 (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 30 March 2020 (being the latest practicable date prior to publication of this document), the Company did not hold any shares in treasury.

Resolution 14 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 2021.

Resolution 15 – General authority to dis-apply pre-emption rights (special resolution)

Also at the 2019 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 £204,630 which includes the sale on a non pre-emptive basis of any shares the Company holds in treasury for cash. The £204,630 maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued share capital of the Company as at 30 March 2020 (being the latest practicable date prior to publication of this document).

Explanatory notes relating to resolutions

continued

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 15 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 2021.

Resolution 16 – Additional authority to dis-apply pre-emption rights (special resolution)

Resolution 16 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 2021 or at the conclusion of the AGM in 2021, 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 £204,630, which represents approximately 5% of the issued share capital of the Company as at 30 March 2020 (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 15. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £409,260, which represents approximately 10% of the issued share capital of the Company as at 30 March 2020 (being the latest practicable date prior to publication of this circular).

Resolution 17 – 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 40,925,979 shares representing approximately 10% of the issued ordinary share capital of the Company as at 30 March 2020. 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 30 March 2020 (being the latest practicable date prior to publication of this circular) was 4,149,498. The proportion of issued share capital that they represented at that time was 1.01% 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 1.27%.

This resolution will be proposed as a special resolution. The authority will expire on 1 July 2021 or, if earlier, at the conclusion of the next year's AGM.

Resolution 18 – 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 19 May 2020 (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.
3. You will not have received a hard copy proxy form for the 2020 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 11.00am on 19 May 2020. 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 Asset Services by emailing enquiries@linkgroup.co.uk or by post at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. 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 Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.00am on 19 May 2020. You must inform the Company's registrars in writing of any termination of the authority of a proxy.
5. Link Asset Services maintain the Company's share register. If you have any enquiries about the AGM or about your Istock plc shareholding, you may contact Link online at www.signalshares.com; by email to: enquiries@linkgroup.co.uk; by post to: Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by telephone on: (from the UK) 0871 664 0300, (from outside the UK) +44 (0)371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00am to 5.30pm, 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 & 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 11:00 a.m. on Tuesday 19 May 2020. 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 & 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.
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. 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.
11. 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.
12. 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.
13. As at 30 March 2020 (being the latest practicable date prior to publication of this document) the Company's issued share capital consists of 409,259,785 ordinary shares carrying one vote each. No shares were held in treasury. Therefore, the total voting rights in the Company as at 30 March 2020 are 409,259,785.
14. 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.
15. 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.
16. 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.
17. 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.
18. 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.
19. A copy of this notice, and other information required by section 311A of the Companies Act 2006 can be found at www.istockplc.com.
20. 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.
21. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must be received by the Company not later than 9 April 2020, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Appendix

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 (appointed September 2016)

Louis Eperjesi

Independent Non-Executive Director

Date appointed to the Board:

1 June 2018

Committee memberships:

Remuneration Committee
Audit Committee
Nomination Committee

Relevant skills and experience:

- Experience of manufacture and supply of building products in international markets
- 6 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
- 9 years' experience in UK capital markets

Current external appointments:

- Trustee of The Cheltenham Trust
- Chairman of CMS Windows Limited

Tracey Graham

Senior Independent Director

Date appointed to the Board:

3 February 2016

Committee memberships:

Chair of the Remuneration Committee
Audit Committee
Nomination Committee

Relevant skills and experience:

- Experience of MBO and M&A activity
- Led the management buyout of Talaris Limited from De La Rue. Proven track record of creating successful growth in a wide variety of businesses
- Significant experience gained in senior positions in banking and insurance with HSBC and AXA Insurance

Current external appointments:

- Chair of the Remuneration Committee and member of the Risks and Nomination Committee of Royal London Group (appointed March 2013)
- Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committees of discoverIE Group plc (appointed November 2015)
- Non-Executive Director and member of the Remuneration, Nomination and Risk Committees of Link Scheme Limited (appointed January 2016)
- Member of the City of London Court of Common Council.

Claire Hawkings

BSc (Hons), MBA
Independent Non-Executive Director

Date appointed to the Board:

1 September 2018

Committee memberships:

Remuneration Committee
Audit Committee
Nomination Committee

Relevant skills and experience:

- Degree in Environmental Studies awarded by Northumbria University
- MBA from Imperial College Management School
- Experience of the development and delivery of organisational strategies including business process transformation, leadership succession, and diversity and inclusion
- Experience of developing and implementing performance management processes
- Over 25 years' experience in the energy sector in a variety of international commercial, environmental, business development and general management leadership positions
- Experience of M&A, portfolio management and leading complex commercial transactions

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:

None

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:

- None

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:

- 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

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
- 9 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:

- Chair of the Remuneration Committee and member of the Audit and Nomination Committees of Grainger PLC (appointed February 2017)
- Chairman of SEGRO Pension Scheme Trustees Limited (appointed March 2017)

Kate Tinsley

Managing Director – Ibstock Clay

Date Appointed to the Board:

1 January 2020

Committee memberships:

None

Relevant skills and experience:

- Commercial Finance and strategic roles in the construction and materials sector

Current external appointments:

- Non-Executive Director of the Football Association (appointed October 2017)



Ibstock
Plc

Ibstock plc
Leicester Road
Ibstock, Leicestershire
LE67 6HS
T: +44 (0)1530 261 999
www.ibstockplc.com