

Notice of annual general meeting and explanatory notes to shareholders

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY NOTES TO SHAREHOLDERS



BREEDON

MAKING A MATERIAL
DIFFERENCE

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 this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares in Breedon Group plc (the 'Company' or the 'Group'), 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 they can pass these documents to the person who now holds the shares.

Notice of the Annual General Meeting of the Company, which will take place at Pinnacle House, Breedon Quarry, Breedon on the Hill, DE73 8AP (what3words: hood.looks.statement) on Tuesday 29 April 2025 at 2.00pm, is set out on pages 3 to 5 of this document.

Whether or not you intend to attend the Annual General Meeting, please complete and submit an online form of proxy in accordance with the instructions set out in this document. Alternatively, you may request a hard copy form of proxy from the Company's Registrar, MUFG Corporate Markets, which should be completed in accordance with the instructions printed on the form.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform or if you hold shares in CREST, by using the CREST electronic proxy appointment service.

All proxy appointments must be received by the Company's Registrar, MUFG Corporate Markets, no later than 2.00pm on Friday 25 April 2025. Appointment of a proxy will not preclude shareholders from attending and voting at the Annual General Meeting should they choose to do so.

Further instructions relating to proxy appointments are set out on pages 10 to 12 of this document.

Breedon Group plc, incorporated in England and Wales under the Companies Act 2006 with registered number: 14739556

Breedon Group plc

Breedon Group plc

(Incorporated and registered in England and Wales No. 14739556)

17 March 2025

Registered office:

Pinnacle House

Breedon Quarry

Main Street

Breedon on the Hill

Derby

DE73 8AP

Dear Shareholder

Notice of Annual General Meeting

I am pleased to be writing to you with details of the Annual General Meeting of the Company ('AGM' or the 'Meeting') which will be held as a physical meeting at Pinnacle House, Breedon Quarry, Breedon on the Hill, DE73 8AP (what3words: hood.looks.statement) on Tuesday 29 April 2025 at 2.00pm.

Details of the resolutions to be proposed at the AGM are set out in the Notice of AGM on pages 3 to 5 of this document, with Resolutions 1 to 15 being ordinary resolutions and Resolutions 16 to 19 being special resolutions. An explanation of all the resolutions can be found on pages 6 to 9 of this document.

In August 2025 I will have been a member of the Board of Breedon Group plc for nine years, the last six years as Chair. I am eager to continue to contribute to our on-going development and am therefore seeking re-election (Resolution 7) at the forthcoming AGM. The Board fully support my re-election and the Senior Independent Director engaged with shareholders representing over half of our issued share capital where they recognised my experience, commitment and passion for the business. Further details can be found on pages 6 and 7 of this AGM notice and on page 118 of the Annual Report and Accounts.

The purpose of the AGM is to seek shareholders' approval of the resolutions set out in the Notice of AGM. It is also an opportunity for shareholders to express their views and to ask questions of the Directors of the Company (the 'Board'). The Board is committed to open dialogue with its shareholders and the AGM is an excellent means for the Board to engage with you directly.

As we appreciate some shareholders may prefer not to attend, or may be unable to attend, in person, shareholders are encouraged to submit any questions they may have for the Board in connection with the AGM in advance. A designated questions and answers facility has been created, which can be accessed through our AGM webpage www.breedongroup.com/agm. Questions must be submitted by 9.00am on Friday 25 April 2025 and the Board will endeavour to respond to relevant questions either at the AGM or by return email. Where deemed appropriate by the Board, responses will also be provided on the AGM webpage following the AGM. If shareholders require a response to a question prior to the proxy voting deadline, please ensure that the question is received by the Company by 9.00am on Wednesday 16 April 2025, in which case the Board will endeavour to respond to the shareholder by Wednesday 23 April 2025 to provide shareholders with time to consider the response ahead of the proxy voting deadline on Friday 25 April 2025.

2024 Annual Report and Accounts

If you have not asked to be sent a copy of the 2024 Annual Report and Accounts ('Annual Report and Accounts') by post, you can find it on our website at www.breedongroup.com/investors. The majority of our shareholders now receive shareholder information electronically and I would encourage shareholders who have elected to receive information from the Company in hard copy to consider opting to receive publications, including the Annual Report and Accounts, in electronic form. You can register for electronic communications at www.breedonshares.com or contact our Company's Registrar, MUFG Corporate Markets.

Voting

It is important to the Company that shareholders have the opportunity to vote on the AGM resolutions, even if they are unable to attend in person. Shareholders can submit proxies for the 2025 AGM electronically by logging on to www.breedonshares.com, via the MUFG Corporate Markets shareholder app Vote+, or, if you hold shares in CREST, by using the CREST electronic proxy appointment service. If attending in person, please ensure that you bring your ID to gain entry or your proxy brings their ID.

The Company is committed to reducing paper and improving efficiency in its shareholder communications and therefore, you will not receive a hard copy form of proxy for the 2025 AGM. You may request a hard copy form of proxy directly from the Registrar. Full details on how to vote online, use Vote+ and to request and complete a hard copy form of proxy are set out on pages 10 and 11 of this document.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io.

All proxy instructions must be received by the Company's Registrar by no later than 2.00pm on Friday 25 April 2025 (or not less than 48 hours before the time fixed for any adjourned meeting).

Recommendation

The Board considers that each of the resolutions to be put to the AGM is in the best interests of the Company and its shareholders as a whole and would promote the success of the Company. Your Board will be voting in favour of them in respect of their own shareholdings currently amounting to 0.15% of the issued share capital of the Company and unanimously recommends that you do so as well.

The results of the voting on all resolutions will be announced via the Regulatory News Service and published on our website www.breedongroup.com/investors as soon as practicable following the conclusion of the AGM.

Yours faithfully

Amit Bhatia
Chair

Notice of Annual General Meeting

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Breedon Group plc (the 'Company') will be held as a physical meeting at Pinnacle House, Breedon Quarry, Breedon on the Hill, Derby, DE73 8AP at 2.00pm on Tuesday 29 April 2025. You will be asked to consider and vote on the resolutions below.

Resolutions 1 to 15 will be proposed as ordinary resolutions and Resolutions 16 to 19 will be proposed as special resolutions.

For further information on all of the resolutions, please refer to the Explanatory Notes, which can be found on pages 6 to 9.

Ordinary Resolutions

1. To receive the reports of the Directors and Auditor and the audited accounts for the financial year ended 31 December 2024.
2. To re-appoint KPMG LLP as the Auditor of the Company to hold office from the conclusion of this Meeting until the conclusion of the next meeting at which accounts are laid before the Company.
3. To authorise the Directors to determine the Auditor's remuneration.
4. To approve the Directors' Remuneration Report set out on pages 129 to 146 of the Annual Report and Accounts for the year ended 31 December 2024.
5. That the Breedon Group Employee Stock Purchase Plan ('the ESPP'), the principal terms of which are summarised in the Appendix to this Notice, as constituted in the form of the rules produced to the general meeting and signed by the Chairman for the purposes of identification, be and is hereby approved, and the Directors be and are hereby authorised:
 - (a) to do all acts and things as may be necessary to carry the same into effect, including the making of any amendments to the rules of the ESPP as may be necessary or appropriate to take account of any relevant U.S. federal or state securities laws, tax and exchange control requirements; and
 - (b) at their discretion to adopt other equity based compensation plans for employees of the Company and its subsidiaries located in overseas jurisdictions subject to such modifications to take into account local tax, exchange control, securities laws or other regulatory issues as they consider appropriate.
6. That the final dividend recommended by the Directors of 10.0 pence per ordinary share for the financial year ended 31 December 2024 be declared payable on 16 May 2025 to all members whose names appear on the Company's register of members at 6.00pm on 4 April 2025.
7. To re-elect Amit Bhatia as a Director of the Company.
8. To re-elect James Brotherton as a Director of the Company.
9. To re-elect Carol Hui, OBE, as a Director of the Company.
10. To re-elect Pauline Lafferty as a Director of the Company.
11. To re-elect Helen Miles as a Director of the Company.
12. To re-elect Clive Watson as a Director of the Company.
13. To re-elect Rob Wood as a Director of the Company.
14. That, in accordance with sections 366 and 367 of the Companies Act 2006 (the 'Act'), during the period beginning on the date of the passing of this resolution and ending at the conclusion of the Company's annual general meeting to be held in 2026 or at 6.00pm on 28 July 2026, whichever is sooner, the Company and any company which at any time during the period for which this resolution has effect, is or becomes a subsidiary of the Company, be authorised to:
 - (a) make political donations to political parties, political organisations other than political parties and/or independent election candidates not exceeding £100,000;
 - (b) make political donations to political organisations other than political parties not exceeding £100,000; and
 - (c) incur political expenditure not exceeding £100,000, provided that the aggregate amount of such political donations and political expenditure shall not exceed £100,000. For the purposes of this resolution, the expressions 'political donations', 'political party', 'political organisations', 'independent election candidate' and 'political expenditure' have the meanings set out in Part 14 of the Act.

Notice of Annual General Meeting

15. That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to a nominal amount of £1,145,516.58; and
- (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £1,145,516.58 in connection with a fully pre-emptive offer to:
 - (i) holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary;

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) shall, unless renewed, varied or revoked by the Company at a general meeting, expire at the conclusion of the annual general meeting of the Company to be held in 2026 or at 6.00pm on 28 July 2026, whichever is sooner. The Company may, before such expiry, make an offer or enter into an agreement which would or might require such securities to be allotted after such expiry and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Special Resolutions

16. That, subject to the passing of Resolution 15, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Companies Act 2006 (the 'Act')) for cash pursuant to the general authority granted by Resolution 15 and/or sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to that allotment or sale. This power is limited to:

- (a) the allotment of equity securities or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 15 above, by way of a fully pre-emptive offer only) to:
 - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £343,654.97; and

- (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in November 2022;

such authorities to expire (unless previously renewed, varied or revoked by the Company at a general meeting) at the conclusion of the Company's annual general meeting to be held in 2026 or at 6.00pm on 28 July 2026, whichever is sooner. The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

17. That, subject to the passing of Resolution 15, the Directors be authorised in addition to any authority granted under Resolution 16, to allot equity securities (as defined in section 560(1) of the Companies Act 2006 (the 'Act')) for cash under the authority given by Resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such power be:

Notice of Annual General Meeting

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £343,654.97, used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine 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 in November 2022; and
- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in November 2022,

such authorities to expire (unless previously renewed, varied or revoked by the Company at a general meeting) at the conclusion of the Company's annual general meeting to be held in 2026 or at 6.00pm on 28 July 2026, whichever is sooner. The Company may, before this authority expires, make an offer or enter into an agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

18. That the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Companies Act 2006 (the 'Act') to make market purchases (as defined in section 693 of the Act) of ordinary shares in the capital of the Company on such terms and in such manner as the Directors may determine, provided that:

- (a) the maximum number of ordinary shares which may be purchased is 34,365,497;
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is its nominal value;
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not be more than the higher of: (i) an amount equal to 105% of the average middle market quotations for an ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the 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 as derived from the London Stock Exchange Trading System;
- (d) this authority shall expire (unless previously renewed, varied or revoked) at the conclusion of the Company's annual general meeting to be held in 2026 or at 6.00pm on 28 July 2026, whichever is sooner; and

- (e) the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.

19. That, as permitted by section 307A of the Companies Act 2006, a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board
James Atherton-Ham
 Company Secretary

Registered office:
 Pinnacle House
 Breedon Quarry
 Main Street
 Breedon on the Hill
 Derby
 DE73 8AP

Registered No: 14739556

17 March 2025

Explanatory Notes

EXPLANATORY NOTES

Resolutions 1 – 15 (inclusive) are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant resolution. Resolutions 16 to 19 are proposed as special resolutions. For each of these to be passed, at least three quarters of the votes cast must be in favour of the relevant resolution.

An explanation of each of the resolutions is set out below.

ORDINARY RESOLUTIONS

RESOLUTION 1: Annual Report and Accounts

The Directors are required to present to the AGM the audited accounts and the Directors' and Auditors' Reports of the Company before the shareholders for the financial year ended 31 December 2024.

RESOLUTIONS 2 AND 3: Re-appointment of Auditor and Auditor's Remuneration

The Company is required to appoint an auditor at each general meeting at which accounts are laid to serve until the next such meeting. The current appointment of KPMG LLP as the Company's auditor will end at the conclusion of the AGM and it has indicated its willingness to continue in office. The Audit & Risk Committee has evaluated the effectiveness and independence of the Company's auditor, and the Board proposes as Resolution 2 that KPMG LLP be re-appointed as auditor of the Company. Details of how the effectiveness and independence has been assessed and monitored is set out on page 115 to 116 of the Annual Report and Accounts.

It is normal practice for a company's directors to be authorised to agree how much the Auditors should be paid and Resolution 3 authorises the Directors to negotiate and agree the remuneration of the auditor. Details of the remuneration paid to the Company's external auditor for 2024 can be found on page 175 of the Annual Report and Accounts.

RESOLUTION 4: Directors' Remuneration Report

The Directors' Remuneration Report, which can be found on pages 129 to 146 of the Annual Report and Accounts comprises the Annual Statement to shareholders by the Remuneration Committee Chair and the Annual Report on Remuneration. The Annual Report on Remuneration sets out details of Directors' remuneration for the year ended 31 December 2024 and proposed implementation of Directors' Remuneration Policy for 2025. The Company's auditor has audited those parts of the Directors' Remuneration Report required to be audited and their report may be found on pages 152 to 161 of the Annual Report and Accounts.

In accordance with section 439 of the Companies Act 2006 ('the Act'), shareholders are requested to approve the Directors' Remuneration Report. The vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

RESOLUTION 5: Approval of the Breedon Group Employee Stock Purchase Plan

Resolution 5 is a resolution seeking authority from shareholders to approve the Breedon Group Employee Stock Purchase Plan ('ESPP').

The Company currently operates the Breedon Group SAYE schemes ('the SAYE') in the UK and Ireland. The ESPP is an employee share purchase plan, which provides preferential tax treatment to participants in the US (assuming certain requirements are satisfied) when operated for US employees. The ESPP allows all qualifying US employees to purchase the Company's shares at a discounted price out of net salary or wages. The ESPP will be operated on similar terms to the SAYE, amended to reflect the requirements of the relevant US legislation.

A summary of the principal terms of the ESPP is set out at the Appendix to this Notice.

RESOLUTION 6: Final Dividend

A final dividend of 10.0 pence per ordinary share of 1.0 pence in the Company for the year ended 31 December 2024 is recommended by the Directors. If approved, the recommended final dividend will be paid on 16 May 2025 to all shareholders whose names appear on the Company's Register of Members at 6.00pm on 4 April 2025.

RESOLUTIONS 7 TO 13: Re-election of Directors

In accordance with the UK Corporate Governance Code, all of the Directors are subject to annual re-election by shareholders at the AGM irrespective of their date of appointment and length of service on the Board. Separate resolutions will be proposed for each of these re-elections.

The Directors believe that the Board offers an appropriate balance of knowledge and skills and that the Non-executive Directors are independent in character and judgement. The Chair confirms that the Non-executive Directors continue to demonstrate effective performance and commitment to the role and have sufficient time to meet their responsibilities. The continued effectiveness of the Board, its Committees and the Directors was assessed through an external evaluation process in 2023 and an internal evaluation was carried out in 2024, as further detailed on page 119 of the Annual Report and Accounts. Following this evaluation, the Board recommends the re-election of all Directors. The biographical details of all Directors are set out below, on pages 102 and 103 of the Annual Report and Accounts and on the Group's website at www.breedongroup.com/directors. In the Board's view, these illustrate why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

RESOLUTION 7 to re-elect Amit Bhatia, Non-executive Chair. Amit has over 20 years' corporate finance and private equity experience. He is a founding Partner at Summix Capital, a strategic land and property fund. He was Executive

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Chairman of Hope Construction Materials until it was acquired by Breedon Group in August 2016 when he joined the Board as a non-executive. Amit has a strong strategic and entrepreneurial approach which he brings to the Board together with his governance and stewardship experience which, as Chair, continues to ensure the long-term success of the Group.

Mr Bhatia will have completed nine years as a director in August 2025. Provision 19 of the Code states that the Chair should not remain in post beyond nine years from their first appointment to the Board. To facilitate effective succession planning and the development of a diverse board, this period may be extended for a limited time, particularly where the Chair was an existing non-executive director on appointment.

Mr Bhatia was appointed Chair in May 2019, three years after his appointment to the Board in August 2016. The Board considers it important to extend the Chair's term so as to provide stability and assurance at this time of growth. The Board does not envision this extension to last longer than three years, so as to provide the Board with continued successful leadership following the recent acquisition of BMC, the growth of the third platform and the move to the FTSE 250.

The Board is of the view that Mr Bhatia's continued role as Chair in no way compromises his independence of judgement and character and the overall composition of the Board remains a matter of continuous review. The Board believes that the Chair's extensive strategic knowledge and expertise together with his passion and commitment will provide stability at such an important time in our growth. This view is supported by shareholders representing over half of our issued share capital, following formal engagement undertaken by our Senior Independent Director.

RESOLUTION 8 to re-elect James Brotherton, Chief Financial Officer. James joined Breedon in January 2021. Previously he was CFO of Tyman plc between 2010 and 2019, prior to which he was Director of Corporate Development.

Earlier in his career, James worked in investment banking roles at Citi and HSBC, after qualifying as a chartered accountant at Ernst & Young. James has considerable international construction sector and corporate experience in the areas of finance, strategy, operational efficiency, systems development, mergers and acquisitions and business integration and has contributed significantly to the financial longevity and strategic success of the Group.

RESOLUTION 9 to re-elect Carol Hui, OBE, Non-executive Director. Carol was the Non-executive Chairman at Robert Walters plc, an Executive Board Director at Heathrow Airport Limited and held senior executive positions at large companies including Amey plc and British Gas plc. Previously she was a corporate finance lawyer with Slaughter and May. Carol is an experienced non-executive director having served on varied boards in major infrastructure, real estate, tourism, charities, consultancy and education. She has received numerous legal and business awards throughout her career. Carol received an OBE in 2024 for her services to tourism. Carol brings a diverse perspective to the Board and provides it with valuable insight from her extensive strategic, commercial, legal and sustainability expertise.

RESOLUTION 10 to re-elect Pauline Lafferty, Non-executive Director. Pauline brings significant experience from an international career spanning manufacturing and supply, executive search and human resources. Since retiring from her role as Chief People Officer at Weir Group plc, where she was responsible for progressing the Group's agenda on all aspects of strategic HR, she has embarked on a non-executive portfolio that includes being the Chair of the Remuneration Committee for XP Power Limited and Scottish Events Campus Limited and on the board at Centurion Group. Prior to Weir Group plc, Pauline was a Partner with The Miles Partnership and an Executive Director at Russell Reynolds Associates in the UK and Australia, and Asia Pacific Director of Materials & Supply at Digital Equipment Corporation in Hong Kong. Pauline brings to

the Board significant experience with regards to human resources, particularly in the key areas for the Board of talent, development and retention, employee engagement and cultural change. Pauline is a strong advocate on the Board for both employee engagement and positive culture changes.

RESOLUTION 11 to re-elect Helen Miles, Non-executive Director. Helen brings with her a breadth of operational and commercial experience having worked within regulated businesses together with her broader infrastructure experience developed across Telecoms, Leisure and Banking. As a member of the UK Board, Helen was instrumental in delivering HomeServe's future growth strategy and ensuring a sustainable, customer-focused business. As an experienced finance professional, Helen was previously Chief Financial Officer for Openreach, part of BT Group plc, and has extensive experience of delivering major business transformation across the Group. Prior to BT Group, Helen worked in a variety of sectors and organisations such as Bass Taverns Limited, Barclays Bank plc, and Compass Group plc. Helen's strong expertise in the Board's key areas of growth strategy and sustainability and her customer-focused business and transformation experience, fully supports and complements the Board's skill set. Helen brings skills associated with her current appointment as an executive on a FTSE 100 Board.

RESOLUTION 12 to re-elect Clive Watson, Non-executive Director. Clive has considerable finance experience, having previously been the Group Finance Director of Spectris plc, Chief Financial Officer and Executive Vice President for business support at Borealis, Group Finance Director at Thorn Lighting Group and held a variety of finance roles at Black & Decker. In 2019, Clive retired as a Non-executive Director of Spirax Sarco Engineering plc, where he was Chair of the Audit Committee and Senior Independent Director. Clive is both a chartered accountant and member of the Chartered Institute of Tax with significant finance experience in a variety of industries which allows him to continue to support the Board with its long-term success.

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RESOLUTION 13 to re-elect Rob Wood, Chief Executive Officer. Rob has over 20 years' experience in the international building materials industry. He qualified as a chartered accountant with Ernst & Young and subsequently joined Hanson plc where he held a number of senior positions including Finance Director Brick Continental Europe, Finance Director Building Products UK and Chief Financial Officer Australia and Asia Pacific. Following the acquisition of Hanson plc by HeidelbergCement AG, Rob returned to the UK and joined Drax Group plc as Group Financial Controller. During his time at Drax he also spent a period of time as Head of Mergers & Acquisitions. Rob has held an executive position on the Board for a number of years bringing solid and invaluable operational leadership, as both Group Finance Director and Chief Executive Officer and fully understands the challenges and opportunities for the Group.

RESOLUTION 14: Authority to make political donations

Resolution 14 is to approve the limit of financial political contributions that the Company can make. It is not the Company's policy to make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates and the Directors have no intention of using the authority for that purpose. However, it is possible that certain routine activities undertaken by the Company and its subsidiaries might unintentionally fall within the wide definition of matters constituting political donations and expenditure in the Act.

Shareholder approval is therefore being sought on a precautionary basis only, to ensure that neither the Company nor any company, which at any time during the period for which this resolution has effect, is a subsidiary of the Company, commits a technical breach of the Act when carrying out activities in furtherance of its legitimate business interests.

The Directors are therefore seeking authority to make political donations to political parties, other political organisations, and independent election candidates not exceeding £100,000 in total. In line with guidance published by the Investment Association, this resolution is put to shareholders annually rather than every four years as required by the Act. This authority will expire at the conclusion of the Company's next annual general meeting or at 6.00pm on 28 July 2026, whichever is sooner.

RESOLUTION 15: Directors' authority to allot shares

Resolution 15 is proposed to renew the Directors' power to allot shares. Resolution 15(a) seeks to grant the Directors authority to allot, pursuant to section 551 of the Act, shares and grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £1,145,516.58. This represents 114,551,658 one third of the Company's issued ordinary share capital as at 7 March 2025 (being the latest practicable date prior to the publication of this Notice).

In accordance with The Investment Association's Share Capital Management Guidelines (the 'Guidelines'), Resolution 15(b) seeks to grant the Directors authority to allot ordinary shares in connection with a fully pre-emptive offer in favour of ordinary shareholders up to an aggregate nominal value of £1,145,516.58. This represents 114,551,658 ordinary shares of 1.0 pence each, which is approximately one third of the Company's issued ordinary share capital as at 7 March 2025, (being the latest practicable date prior to the publication of this Notice).

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the conclusion of the Company's next annual general meeting or at 6.00pm on 28 July 2026, whichever is sooner. The Directors have no present intention of exercising either of the authorities under this resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

As at close of business on 7 March 2025, the Company did not hold any treasury shares.

SPECIAL RESOLUTIONS

RESOLUTIONS 16 AND 17: Directors' authority to disapply pre-emption rights

Resolutions 16 and 17 are to approve the disapplication of pre-emption rights. The passing of these resolutions would allow the Directors to allot shares for cash under the authority given by Resolution 15 and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The authority under Resolution 16 would be limited to:

- (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary;
- (b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £343,654.97, which represents approximately 10% of the Company's issued ordinary share capital as at 7 March 2025 (being the latest practicable date prior to the publication of this Notice); and
- (c) allotments or sales (otherwise than under paragraphs (a) and (b) above) up to an aggregate nominal amount of £68,730.99, which represents approximately 2% of the Company's issued ordinary share capital as at 7 March 2025 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

Explanatory Notes

Resolution 17 would give the Directors authority to (i) allot a further 10% of the issued ordinary share capital of the Company as at 7 March 2025 (being the latest practicable date prior to the publication of this Notice) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Statement of Principles on Disapplying of Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice (the 'Statement of Principles') and (ii) allot or sell shares (otherwise than under paragraph (i)) up to an aggregate nominal amount of £68,730.99, which represents approximately 2% of the Company's issued ordinary share capital as at 7 March 2025 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The disapplication authorities under Resolutions 16 and 17 are in line with the guidance set out in the Statement of Principles. The Statement of Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10% of a company's issued share capital for use on an unrestricted basis, (ii) up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue and (iii) in the case of both (i) and (ii), up to an additional 2% in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer. The Directors confirm that, in considering the exercise of the authority under Resolutions 16 and 17, they intend to follow the shareholder protections set out in Part 2B of the Pre-emption Group's Statement of Principles to the extent reasonably practicable.

The authorities contained in Resolutions 16 and 17 will expire at the conclusion of the Company's next annual general meeting or at 6.00pm on 28 July 2026, whichever is sooner.

RESOLUTION 18: Authority to make market purchases of own shares

This resolution seeks authority for the Company to make market purchases of its own ordinary shares as permitted by the Act. If passed, the authority limits the number of shares that could be purchased to a maximum of 34,365,497 ordinary shares (equivalent to 10% of the Company's issued ordinary share capital as at 7 March 2025 (being the latest practicable date prior to the publication of this Notice)) and sets a minimum and maximum price. The authority will expire at the conclusion of the Company's next annual general meeting or at 6.00pm on 28 July 2026, whichever is sooner.

Although the Directors do not currently have any intention of exercising the authority granted by this resolution, this resolution provides the flexibility to allow them to do so in the future. In considering whether to use this authority, the directors will take into account market conditions, appropriate gearing levels, the Company's share price, other investment opportunities and the overall financial position of the Company. The Directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally and could be expected to result in an increase in earnings per ordinary share of the Company.

Any shares purchased in the market under this authority may be either cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to satisfy obligations under its employee share schemes. No dividends are paid on shares while they are in treasury and no voting rights attach to treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased shares as treasury shares would give the Company the ability

to re-sell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base.

As at 7 March 2025 (being the latest practicable date prior to the publication of this Notice), the total number of options to subscribe for ordinary shares in the Company amounted to 6,591,935 ordinary shares, representing 1.9% of the Company's issued ordinary share capital. If the authority granted by this resolution were exercised in full, the options would represent 2.1% of the issued ordinary share capital as at 7 March 2025.

RESOLUTION 19: Notice period for general meetings, other than an annual general meeting

This resolution is to approve the calling of general meetings of the Company (other than an annual general meeting) on 14 clear days' notice. The notice period required by the Act for general meetings of the Company is 21 clear days unless (i) shareholders agree to a shorter notice period and (ii) the Company has met the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009. Annual general meetings must always be held on at least 21 clear days' notice.

The Directors confirm that the shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the meeting, the proposals are time-sensitive and it is thought to be to the advantage of shareholders as a whole. An electronic voting facility will be made available to all shareholders for any meeting held on such notice. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

Notes

NOTES TO NOTICE OF ANNUAL GENERAL MEETING

Entitlement to attend and voting

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B(2) of the Act, only those shareholders registered in the Company's Register of Members at 6.00pm on Friday 25 April 2025 (or not less than 48 hours before the time fixed for any adjourned meeting) shall be entitled to attend and vote at the AGM. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.
2. Persons who are not shareholders of the Company (or duly appointed proxies or corporate representatives) will not be admitted to the AGM unless prior arrangements are made with the Company.
3. If you wish to attend the AGM in person, registration for the AGM opens at 1.30pm on Tuesday 29 April 2025. You may find it useful to bring this Notice and the Annual Report and Accounts so that you can refer to them at the AGM. Please ensure that you bring ID.
4. It is proposed that all votes on the resolutions at the AGM will be taken by way of a poll rather than on a show of hands. The Company considers that a poll is more representative of shareholders' voting intentions because votes are counted according to the number of shares held and all votes tendered are taken into account. The results of the voting on all resolutions will be announced via the Regulatory News Service and published on our website www.breedongroup.com/investors as soon as practicable following the conclusion of the AGM.

Appointment of proxies

5. A member entitled to attend and vote at the Meeting convened by this Notice is also entitled to appoint one or more proxies to exercise all and any of their rights to attend and vote on their behalf at the Meeting. Where a member appoints more than one proxy in relation to the Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company but must attend the Meeting in person.
6. If you are not a member of the Company but have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this 'Appointment of proxies' section. Please read the section 'Nominated Persons' below.
7. Shareholders can:
 - (a) register their proxy appointment electronically (see note 12 below);
 - (b) appoint a proxy and give proxy instructions by requesting and returning a hard copy form of proxy (see notes 13 to 17 below);
 - (c) if they hold shares in CREST, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 18 to 21 below); or
 - (d) if they are an institutional investor, register their proxy appointment via the Proximity platform (see note 22 below).
8. To be valid, your proxy appointment and instructions must be received by MUFG Corporate Markets no later than 2.00pm on Friday 25 April 2025. The return of a completed form of proxy, other such instrument, any electronic voting instruction, any CREST Proxy

Instruction (as described in note 19 below) or proxy appointment via the Proximity platform (as described in note 22 below) will not prevent a shareholder attending the AGM and voting in person if they wish to do so.

9. Unless otherwise indicated on the Form of Proxy, CREST, Proximity voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
10. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy will be accepted to the exclusion of the votes of any other joint holders and for this purpose seniority will be determined by the order in which the names are recorded in the Register of Members.
11. The Directors of the Company will interpret any ambiguous proxy appointments. The Chair of the Meeting will, in their capacity as proxy, interpret any voting instructions received. Their respective determinations shall be final.

Appointment of proxies electronically

12. A member may appoint a proxy online by visiting www.breedonshares.com or via the MUFG Corporate Markets shareholder app Vote+ which is a free app for smartphone and tablet. It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Apple App Store



Google Play



Notes

Appointment of proxies by hard copy proxy form

13. You may request a hard copy form of proxy directly from the MUFG Corporate Markets on Tel: 0371 664 0300 (or +44371 664 0300 for overseas holders) or by emailing shareholderenquiries@cm.mpms.mufg.com. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open between 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.
14. To be effective the completed and signed hard copy form of proxy must be received by post or (during normal business hours) by hand at the offices of MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than the deadline set out in note 8 above.
15. In the case of a shareholder which is a corporation, the form of proxy must be executed under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf.
16. To appoint more than one proxy using a hard copy form of proxy you may photocopy the requested form of proxy or contact the MUFG Corporate Markets (see note 13 above).
17. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all forms should be returned together in the same envelope.

Appointment of proxies through CREST

18. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures set out 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.
19. 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 (under CREST participant ID RA10) authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or 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 Company's agent, MUFG Corporate Markets, by 2.00pm on Friday 25 April 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company'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.
20. 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(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection with this, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

21. 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 (as amended).

Proxymity

22. If you are an institutional investor, you may 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 2.00pm on Friday 25 April 2025 in order to be considered valid. 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.

Notes

Changing proxy instructions

- 23.** To change your proxy instructions, simply submit a new proxy appointment using the methods set out above.
- 24.** Note that the cut-off time for receipt of proxy appointments (see note 8 above) also applies in relation to amended instruction. Any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 25.** If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

Revoking your proxy appointment

- 26.** In order to revoke a proxy instruction, you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL or by registering the revocation of your proxy appointment at www.breedonshares.com or via the MUFG Corporate Markets shareholder app Vote+.
- 27.** In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- 28.** The revocation notice must be received by MUFG Corporate Markets no later than 2.00pm on Friday 25 April 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid unless you attend the AGM and vote in person.

Corporate representatives

- 29.** 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.

Nominated Persons

- 30.** Any person to whom this Notice is sent who is a person nominated under section 146 of the Act 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. Nominated Persons are advised to contact the shareholder who nominated them for further information on this and the procedure for appointing any such proxy.
- 31.** 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. Such Nominated Persons are advised to contact the shareholders who nominated them for further information on this.

Right to ask questions

- 32.** Under section 319A of the Act, any member attending the AGM has the right to ask questions at the AGM relating to the business of the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM 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 AGM that the question be answered.

- 33.** Please keep your questions and statements short and relevant to the business of the AGM to allow everyone who wishes to speak the chance to do so. It would be helpful if you could state your name before you ask your question. The Chair may nominate a representative to answer a specific question after the AGM or refer the question to the Company's website.

Total voting rights

- 34.** As at 7 March 2025 (being the latest practicable date before publication of this Notice), the total number of ordinary shares of 1.0 pence each in the capital of the Company in issue was 343,654,976 ordinary shares, with each ordinary share carrying the right to one vote. The total number of voting rights in the Company as at such date was therefore 343,654,976. There are no shares held in treasury.

Documents available for inspection

- 35.** Copies of the following documents are available for inspection at the Company's registered office during normal business hours on any weekday (public holidays excluded) from the date of this Notice until the close of the Meeting and at the place of the Meeting from at least 15 minutes prior to, and until the conclusion of, the meeting:
- (a) the service contracts of the Executive Directors of the Company;
 - (b) the letters of appointment of the Non-executive Directors of the Company; and
 - (c) the Rules of the ESPP.

If you would like to inspect any of the above documents, please send your request to companysecretariat@breedongroup.com and we will make suitable arrangements.

Notes

36. The rules of the ESPP will also be available for inspection on the National Storage Mechanism from the date of sending this Notice.

Conduct at the AGM

37. Unacceptable behaviour will not be tolerated at the AGM and it will be dealt with appropriately by the Chair.

Members' power to influence AGM agenda

38. Under section 338 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to give notice of a resolution which may properly be moved at the AGM. Any such request, which must comply with section 338(4) of the Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM.

39. Under section 338A of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. Any such request, which must comply with section 338A(4) of the Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM.

Website publication of audit concerns

40. Under section 527 of the Act, 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 auditors' 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 Act.

41. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, 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 Act to publish on a website.

Availability of information on the website

42. In accordance with section 311A of the Act, for a period of two years from the date of this Notice, the following information will be available on the Company's website www.breedongroup.com:

- (a) this Notice;
- (b) the total number of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting; and
- (c) the total of the voting rights that members are entitled to exercise at the meeting.

Any members' statements, members' resolutions and members' matters of business received by the Company after the date of this Notice will be added to the information already available on the website as soon as reasonably practicable and will also be made available for the following two years.

Communication with the Company

43. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- (a) calling our Registrar on 0371 664 0300 (or +44371 664 0300 for overseas holders), emailing our Registrar at: shareholderenquiries@cm.mpms.mufig.com; or
- (b) email: investors@breedongroup.com.

44. You may not use any electronic address provided either:

- (a) in this Notice; or
- (b) in any related documents (including the Annual Report and Accounts and proxy form)

to communicate with the Company for any purposes other than those expressly stated.

Data protection

45. The Company may process personal data of attendees at the meeting. This may include webcasts, photos, recordings, audio and video links, as well as other forms of personal data, including your name, contact details and the votes you cast. The Company shall process such personal data in accordance with its privacy policy, which can be found at www.breedongroup.com/policies.

Appendix

Summary of the main terms of the Breedon Group Employee Stock Purchase Plan (the ESPP)

Administration

The ESPP will be administered by the Remuneration Committee of the Breedon Group Board ('Committee'), or any committee of at least two directors appointed by the Committee, and references in this summary to Committee should be read accordingly.

Structure

The ESPP is an employee stock purchase plan which is designed to achieve tax benefits for US participants under Section 423 of the US Internal Revenue Code of 1986, as amended ('the Code'). Under the ESPP, the Company must offer all eligible employees of a US subsidiary corporation designated by the Committee from time to time as eligible to have its employees participate in the ESPP ('Designated Subsidiaries') the opportunity to buy or subscribe for ordinary shares in the Company ('Shares') out of their post-tax salary or wages except any classes of employees excluded by the Committee as described under 'Eligibility' below.

Eligibility

Upon the effective date of the ESPP, any employee who is employed by a Designated Subsidiary at the beginning of an Offering Period will be invited to participate in the ESPP subject to the potential exclusion of particular classes of employees as discussed below. An 'Offering Period' is a period of approximately two years (or such other period as may be established by the Committee from time to time but not exceeding 27 months or such other maximum as may be prescribed by the Code) during which employee contributions are deducted from payroll and accumulated prior to the exercise of an ESPP option. Subject to the terms

of the ESPP, the Committee may provide for overlapping Offering Periods and for separate Offering Periods for different Designated Subsidiaries.

The Committee may exclude from participation in any Offering Period of the ESPP employees (i) who have been employed for less than a period of up to two years; (ii) whose customary employment is 20 hours or less per week; (iii) whose customary employment is not for more than five months in any calendar year; and/or (iv) who are 'highly compensated' (as defined by the Code). With respect to any Offering Period that begins prior to shareholder approval of the ESPP, any employees of the Company's US subsidiaries who may be executive directors of the Company will also be excluded from participation. The Company believes that no executive directors of the Company are so employed by US subsidiaries. In addition, members of collective bargaining units whose union representatives have not chosen to permit their unionised employees to participate in the ESPP will be treated as ineligible Employees.

Additionally, no employee shall be eligible to participate if such employee owns more than 5% of the Company's outstanding stock or if the granting of an option would cause the employee to own more than 5% of such stock.

Eligible employees who choose to participate in the ESPP must authorise the deduction of a set amount out of their post-tax salary or wages up to a maximum determined by the Committee prior to the beginning of an Offering Period. The Company intends to set limits by reference to the local currency equivalent of the monthly limit applied under the SAYE schemes operated in the UK and Ireland (currently £500 and €500 per month respectively). This amount will be deducted from an employee's salary or wages on a pro rata basis (monthly, bi-weekly, or weekly depending upon the frequency of regular payroll) for the duration of the Offering Period.

In any event, as required by the Code, no employee will be able to acquire Shares exceeding \$25,000 in any calendar year (determined at the time an option is granted).

Grant of options

Each participant shall be granted an option at the beginning of an Offering Period to purchase shares at the end of that Offering Period. Participants will consent to deductions from their post-tax salary or wages and the deductions from pay will be accumulated over the Offering Period. At the end of the Offering Period, the accumulated savings (without interest) will be used to exercise an option to acquire Shares. The maximum number of Shares purchasable by any participant will be equal to the employee's elected contributions divided by 85% of the fair market value of Shares on the first day of the Offering Period.

Purchase price

The purchase price payable for Shares acquired under the ESPP shall be no less than 85% (or such other percentage as may be permitted by the relevant US legislation from time to time) of the lower of the fair market value of the Shares on the date of grant and on the date of exercise. The Committee may increase the purchase price on a prospective basis for future Offering Periods, as permitted by the Code from time to time.

Exercise of options

Unless a participant withdraws from the ESPP earlier, at the end of the Offering Period his or her option will be automatically exercised and the maximum whole number of Shares purchasable with the participant's accumulated contributions for that Offering Period will be purchased on the exercise date. No fractional Shares will be purchased. Options may only be exercised by the participant. Upon a participant ceasing to be an employee for any reason at any time before the end of the Offering Period (including by reason of death), he or she shall be deemed to have elected to withdraw from the ESPP, and the payroll deductions credited to such participant's account during such Offering Period shall be returned to such participant, or in the case of the participant's death, to participant's estate, without interest and such participant's option shall be immediately terminated. No option may be exercised more than 27 months after the date of grant of the option.

Appendix

Holding period

The Company may impose a holding period for any Shares acquired at the end of an Offering Period. The holding period will be a period of up to 12 months, commencing on the acquisition of Shares. This will align the ESPP with the approach under the SAYE schemes and will ensure that intended beneficial tax treatment is obtained by the employees. Employees will not be able to sell their Shares during the holding period.

Corporate events

Upon a takeover scheme of arrangement, merger, demerger or other reorganisation of the Company, options may be (i) automatically exercised early; (ii) cancelled and all contributions returned to participants without interest; or (iii) substituted for options to purchase Shares in the successor company (containing such terms and conditions as shall be required to substantially preserve the rights and benefits of the options previously held by the participants).

Share capital limits

The aggregate number of Shares available under the ESPP may not exceed 5,000,000 Shares, subject to adjustment for variation of the Company's share capital. No award which involves the issue of new Shares may be made on any date under the ESPP if the number of Shares to which it relates, when aggregated with: (i) the number of Shares issued or remaining issuable by virtue of awards or other rights granted or made in the preceding ten years under the ESPP and any other employees' share scheme adopted by the Company; and (ii) the number of shares issued or remaining issuable by virtue of awards or other rights granted or made in the preceding ten years under any employees' share scheme adopted by the Group's previous Jersey holding company, would together exceed 10% of the issued share capital at that time.

For the purposes of the 10% limit, no account will be taken of rights to acquire Shares or interests in Shares which have

lapsed or have been surrendered or released. However, Shares subscribed by the trustees of the Company's employee benefit trusts (from time to time) to satisfy rights under any employees' share scheme do count and (whilst it continues to be good practice to do so) so do Shares transferred from treasury.

Adjustments

In the event of any variation of the Company's share capital, including by way of capitalisation, rights issue, sub-division, consolidation or reduction, the Board may make such adjustments as it considers appropriate to the maximum number of Shares that may be purchased under the ESPP, the number of shares subject to an option and the purchase price applicable to an option.

Amendment

The Board may amend the ESPP and any options at any time and from time to time; provided, however, (i) that except for any alteration or addition to the ESPP as may be necessary to ensure that it satisfies the conditions of Section 423 of the Code, an amendment not contemplated or authorised under the terms of the ESPP may not materially impair any rights and obligations under options previously granted under the ESPP without the consent of the majority of the affected participants who vote on such amendment, and (ii) that any amendment that increases the number of Shares reserved for issuance upon exercise of options under the ESPP (except for variation of capital), or changes the definition of the corporations or class of corporations that qualify as a Designated Subsidiary under the ESPP, shall be subject to approval by the shareholders of the Company to the extent required by the Code. For avoidance of doubt, the Committee may, from time to time, add or remove Designated Subsidiaries that may participate in the ESPP without shareholder approval.

The Board may amend the ESPP in any respect that the Board deems necessary or advisable to provide eligible employees with the benefits provided or to be provided under the provisions of the Code relating to employee stock purchase plans and/or to bring the ESPP and/or the options into compliance with those provisions and regulations.

No amendment providing additional benefits to any present or future participants or employees regarding eligibility, plan limits, any purchase price, the basis of individual entitlement, or the provisions affecting any variations of share capital shall be made without the prior approval by shareholders of the Company in general meeting unless the amendment is made to obtain approval under the Code or any other enactment, or to take account of the provisions of any proposed or existing legislation, law or other regulatory requirements, or to take advantage of any changes to the legislation, law or other regulatory requirements, or to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any subsidiary or any participant or to make minor amendments to render more efficient the administration of the ESPP.

Miscellaneous provisions

Shares allotted under the ESPP will rank equally with all other shares of the Company for the time being in issue and the Company will apply for admission of any new Shares issued under the ESPP to the Official List of the London Stock Exchange. Such Shares will rank *pari passu* with all other issued shares of the Company except for any rights determined by reference to a date preceding the date on which the Shares are issued. Benefits received under the ESPP will not be pensionable unless otherwise required by law or the express written terms of a benefit plan.

Unless terminated sooner, the ESPP terminates on the tenth anniversary of the date of its adoption by the Board or such later date as may be specified by the Board.

California participants

The ESPP includes specific provisions for employees resident in the State of California ('Californian employees') to satisfy securities laws requirements. These provisions relate to the maximum number of Shares which may be issued to Californian employees and a requirement that options will be adjusted in the event of any variation of the company's share capital including a share split, reverse share split, share dividend, recapitalisation or reclassification or distribution of the Shares.



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