

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given pursuant to the articles of association of Breedon Aggregates Limited (the "Company") that the Annual General Meeting of the Company will take place in the Victor Hugo Suite, St Pierre Park Hotel, Rohais, St. Peter Port, Guernsey GY1 1FD on Friday, 20 April 2012 at 2.00pm, or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 6 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 7 to 10 (inclusive) will be proposed as Special Resolutions:-

ORDINARY BUSINESS

Ordinary Resolutions

1. THAT the financial statements of the Company for the year ended 31 December 2011, together with the reports of the Directors and Auditor thereon be received and adopted.
2. THAT KPMG Channel Islands Limited, who have indicated their willingness to continue in office be and are hereby re-appointed as the Auditor of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
3. THAT the Directors of the Company be and are hereby authorised to determine the fee payable to the Auditor in respect of the year ending 31 December 2012.
4. THAT Simon Vivian be re-appointed as a director of the Company.
5. THAT David Warr be re-appointed as a director of the Company.

SPECIAL BUSINESS

Ordinary Resolution

6. THAT, in substitution for the subsisting authorities granted by Resolution 1(a)(v) passed by the shareholders of the Company on 1 September 2010 to the extent unused (for the avoidance of doubt, the remaining authorities granted by said Resolution 1(a) will remain in full force and effect), the Directors be and they are hereby generally and unconditionally authorised in accordance with Article 6.2 of the Company's articles of association (the "Articles") to exercise all the powers of the Company to allot relevant securities (as defined in Article 6.2 of the Articles) in the Company, including, but not limited to, ordinary shares in the Company, and to grant rights to subscribe for, or to convert any security into, ordinary shares in the Company up to a maximum of 105,000,000 ordinary shares. The authority conferred on the Directors under this Resolution 6 shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require ordinary shares to be allotted or rights to subscribe for, or to convert any security into, ordinary shares to be granted after such expiry and the Directors may allot ordinary shares or grant rights to subscribe for, or to convert any security into, ordinary shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Special Resolutions

7. THAT, in substitution for all subsisting authorities granted by Resolution 1(c)(iv) passed by the shareholders of the Company on 1 September 2010 to the extent unused (for the avoidance of doubt, the remaining authorities granted by said Resolution 1(c) will remain in full force and effect), the Directors be and they are hereby empowered pursuant to Article 6.7 of the Articles to allot equity securities (within the meaning of Article 6.6 of the Articles) for cash or otherwise pursuant to the authority conferred by Resolution 6 above, as if Article 6.3 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities consisting of, or the right to subscribe for, or convert any security into shares in the Company, up to a maximum of 91,390,475 ordinary shares in the Company. The authority conferred on the Directors under this Resolution 7 shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require ordinary shares to be allotted or rights to subscribe for, or to convert any security into, ordinary shares to be granted after such expiry and the Directors may allot ordinary shares or grant rights to subscribe for, or to convert any security into, ordinary shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

8. THAT the Company be and is hereby generally and unconditionally authorised to make one or more market purchases of ordinary shares in the capital of the Company pursuant to Article 57 of the Companies (Jersey) Law 1991 as amended (the "Law") provided that:
- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 28,050,272 (being 5% of the share capital of the Company in issue as at 16 March 2012);
 - (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 1.0 pence;
 - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105% of the average middle market quotation of an ordinary share taken from the AIM Appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which any ordinary share is contracted to be purchased by the Company;
 - (d) the Directors of the Company can, prior to each such purchase, make the solvency statement required by the Law and fulfil all other requirements of the Law in relation to purchases of a company's own shares;
 - (e) this authority will expire at the conclusion of the next Annual General Meeting of the Company held after the date on which this Resolution is passed or, if earlier, 18 months after that date;
 - (f) this authority shall only be capable of variation, revocation or renewal by Special Resolution of the Company; and
 - (g) the Company may make a contract or contracts to purchase ordinary shares under this authority before this authority expires which will or may be executed and completed wholly or partly after its or their expiration and may make a purchase of ordinary shares in pursuance of any such contract or contracts after its or their expiration.
9. THAT, subject to Resolution 10 being passed, the Company be authorised, subject to and in accordance with the provisions of its articles of association, to send or supply all documents, notices and information to members by electronic means including, for the avoidance of doubt, by means of a website and in all electronic forms.
10. THAT the Company's articles of association be amended by deletion of the existing article 165.5 and the insertion of new articles 165.5 to 165.22 immediately following the existing article 165.4, as set out in the Appendix to this Notice of Annual General Meeting.

By order of the Board

Breedon Aggregates Limited

16 March 2012

NOTICE OF ANNUAL GENERAL MEETING

(continued)

Notes

1. Under Jersey law a special resolution requires a two thirds rather than three quarters majority of those voting at the Meeting in person or by proxy to vote in favour of the resolution.
2. Every member who is present in person shall on a show of hands have one vote and every member present in person or by proxy shall on a poll have one vote for each share of which he is the holder.
3. A Form of Proxy is enclosed. To be valid, this Form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must reach the Registrar at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU not less than forty-eight hours before the time appointed for holding the Annual General Meeting or adjournment or the taking of a poll at which the person named in the Proxy Form proposes to vote.
4. A member entitled to attend and vote at the meeting convened by this notice is also entitled to appoint one or more proxies. If a proxy other than the Chairman is desired, strike out "the Chairman of the AGM or" and insert the name or names preferred and initial the alteration. A proxy need not be a member of the Company but must attend the meeting in person.
5. If a member wishes his proxy to speak on his behalf at the meeting, he or she will need to appoint his own choice of proxy (which is not the Chairman) and give instructions directly to the proxy. The completion and return of a form of proxy will enable you to vote at the meeting without having to be present at the meeting, but will not preclude you from attending the meeting and voting in person if you should subsequently decide to do so.
6. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy the form of proxy. 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. All forms must be signed and should be returned together in the same envelope. If you wish to appoint the Chairman as one of your multiple proxies, leave the words "Chairman of the AGM" on the relevant proxy card.
7. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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.
8. 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 CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 issuer's agent by the latest time(s) for receipt of proxy appointments by 2.00 pm on 18 April 2011. 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 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.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. 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 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by an officer or attorney duly authorised. In the case of an individual, the form of proxy must be signed by the individual or his or her attorney duly authorised.
11. 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.
12. The Directors of the Company will interpret any ambiguous proxy appointments. The Chairman of the meeting will, in his capacity as proxy, interpret any voting instructions he receives. Their respective determinations shall be final.
13. Any alterations made to the Form of Proxy must be initialled by the person who signs it.
14. The Company, pursuant to Article 40 of the Companies Uncertificated Securities (Jersey) Order 1999, specifies that only those members registered in the register of members of the Company 48 hours before the time of the Meeting (being the register of members as at 2.00pm on 18 April 2012 or, in the event that the Meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting(s), shall be entitled to attend or vote at the Meeting or any adjournment thereof in respect of the number of shares registered in their name at that time. Changes to the register of members after these times will be disregarded in determining the rights of any person to attend or vote at the Meeting or any adjournment thereof.

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

Subject to the passing of Resolution 10 as set out in the attached Notice of Annual General Meeting, the following shall be inserted into the Articles of Association of Breedon Aggregates Limited in substitution for the existing Article 165.5:

- “165.5 The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.
- 165.6 A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.
- 165.7 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any notice sent under these Articles to a person from whom he derives his title.
- 165.8 Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:
- (a) if sent by first class post or special delivery post or equivalent from an address in one country to another address in the same country, on the day following that on which the document or information was posted;
 - (b) if delivered personally to a member's registered postal address, on the day on which the document or information was delivered;
 - (c) if sent by second class mail, on the second day following that on which the document or information was posted;
 - (d) if sent by airmail from an address in a country to an address outside that country, on the second day following that on which the document or information was posted;
 - (e) if sent by the Company's internal post system, on the day following that on which the document or information was posted;
 - (f) if sent by some other method agreed between the Company and the member, when the agreed arrangements have been completed; and
 - (g) in any other case, on the second day following that on which the document or information was posted.
- 165.9 A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member at the time it is sent. Such a document or information shall be deemed received by the member at that time notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.
- 165.10 A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:
- (a) when the document or information was first made available on the website; or
 - (b) if later, when the member is deemed by Article 165.8 or 165.9 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

2011 APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

(continued)

- 165.11 Subject to the Law, if at any time the Company is unable effectively to convene a general meeting by notices sent through the post as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by local advertisement. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post, if at least seven days before the meeting the posting of notices again becomes practicable.
- 165.12 A notice, document or other information may be served, sent or supplied by the Company in electronic form to a member who has agreed or who has previously agreed with the Company or any member of the Company's group, at a time that member was a holder of shares in the Company or the relevant member of the Company's group (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement.
- 165.13 Where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient (generally or specifically). Where the notice, document or other information is sent or supplied in electronic form by hand or by post, it must be handed to the recipient or sent or supplied to an address to which it could be validly sent if it were in hard copy form.
- 165.14 A notice, document or other information may be served, sent or supplied by the Company to a member who has agreed (generally or specifically) or who has previously agreed with the Company or any member of the Company's group, at a time that member was a holder of shares in the Company or the relevant member of the Company's group, by being made available on a website, or pursuant to Article 165.15 below is deemed to have agreed, that notice, document or information can be sent or supplied to the member in that form and has not revoked such agreement.
- 165.15 If a member has been asked individually by the Company (or previously by any member of the Company's group as applicable) to agree that the Company may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information to them by means of a website and the Company does not (or, as applicable, any member of the Company's group did not) receive a response within a period of 28 days beginning with the date on which the Company's (or any member of the Company's group) request was sent (or such longer period as the directors may specify (or, as the case may be, the directors of any member of the Company's group may have specified)), such member will be deemed to have agreed to receive such notice, documents or other information by means of a website in accordance with Article 165.14 (save in respect of any notices, documents or information that are required to be sent in hard copy form pursuant to the Law). A member can revoke any such deemed election in accordance with Article 165.19.
- 165.16 A notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs, pictures, maps, plans or drawings), it can be seen with the naked eye.
- 165.17 If a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or other information on the website; (ii) the address of the website; (iii) place on the website where it may be accessed; and (iv) how to access the notice, document or information. The document or information is taken to be sent on the date on which the notification required by this Article 165.17 is sent or if later, the date on which the document or information first appeared on the website after that notification is sent.

- 165.18 Any notice, document or other information made available on a website will be maintained on the website for the period of at least 28 days beginning with the date on which notification is received or deemed received under Article 165.10 above, or such shorter period as may be required by law or any regulation or rule to which the Company is subject. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 165.18 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid.
- 165.19 Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under Articles 165.12 to 165.18 shall only take effect if in writing, signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.
- 169.20 Communications sent to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 165.21 Where these Articles require or permit a notice or other document to be authenticated by a person by electronic means, to be valid it must incorporate the electronic signature or personal identification details of that person, in such form as the directors may approve, or be accompanied by such other evidence as the directors may require to satisfy themselves that the document is genuine.
- 165.22 Where a member of the Company has received a document or information from the Company otherwise than in hard copy form, he is entitled to require the Company to send to him a version of the document or information in hard copy form within 21 days of the Company receiving the request."