Summary/Background

Competition law promotes and protects free and fair competition between companies. These laws require that companies compete against each other on a "level playing field" with the objective of seeking a fair deal for customers and consumers. Kier (the Company) is committed to complying with relevant competition laws, and there can be serious consequences for both the Company and individuals for non-compliance.

What is the requirement?

Kier takes compliance with competition law seriously. This policy sets out the requirement that every employee, and other persons engaged by the Company, is aware of possible competition law issues concerning the Company and knows how to escalate those for consideration.

Competition law prohibits agreements between two or more businesses that prevent, restrict or distort competition.

- Any agreement with a competitor to fix prices, rig bids, agree on cover pricing, share out customers or markets, or to limit supply is strictly prohibited. The concept of an 'agreement' is extremely broad; it can include written or verbal agreements, informal arrangements such as a "gentlemen's agreement", or a simple "understanding". The competition authorities are able to infer the existence of an agreement or understanding on the basis of relatively limited evidence.
- Sharing or receiving competitively sensitive information with/from a competitor, even at a single meeting, can also be illegal. This includes any non-public information relating to the strategy of a business which might influence the strategy of a competitor e.g. pricing, terms offered to customers, details of upcoming bids, customer details, strategic plans and costs (including rates paid to employees / contractors). Even the unilateral receipt of such information can be a breach – if any such information is shared with you, you must quickly and explicitly reject the information, distance yourself

from any proposed conduct, and contact a member of the Legal team immediately.

Competition law also prohibits companies with strong market power or a so-called 'dominant position' to abuse their position to either exploit customers or exclude competitors (for example, using predatory pricing to drive competitors out of business or unreasonable tie-ins). A company may hold a dominant position if it has a market share in excess of 40-50% and can take business decisions without regard to its competitors or customers.

You must ensure that you understand the competition laws that apply to your operations.

Why is it important?

Both the Company and individual officers and employees may be subject to significant fines (for the Company, up to 10% of worldwide group turnover), criminal penalties and/or director disqualifications for breaches of competition law.

Any investigation of a potential breach of competition law is likely to be extremely time consuming and costly for the Company and there can be significant reputational costs.

What must I do/not do?

You must:

- comply with this Competition Law Policy and any related procedures or standards
- quickly and explicitly reject any inappropriate receipt of commercially sensitive information from a competitor
- escalate any contacts with competitors which you think may raise issues by calling a member of the Legal team
- gather market intelligence only from publicly available resources or in accordance with an approved benchmarking process

- seek advice if unsure how to proceed
- report any suspected or actual breaches of this policy promptly and accurately to the relevant Kier line manager or via the Speak Up Helpline. You must do this even if you/Kier are not directly involved. Kier must take active steps to distance itself from all competition law breaches; staying quiet is not an option
- be alert to 'red flags' and immediately report or seek guidance about them
- understand high areas of risk and stay alert to them (such as considering and entering into joint ventures, joint purchasing, joint bidding etc. or events at which competitors are present).

You must not:

- enter into agreements or arrangements or have discussions (including over email, social media or other communication tools) with competitors or potential competitors in relation to:
  - the price or any other terms on which Kier does business, including the terms offered to any customer or regarding any tender
  - dividing up or allocating tenders, projects, territories or customers, for example, by agreeing who should bid or not bid for particular contracts, or rotating who should win particular contracts
  - recent, current or intended bids, sales, prices, discounts or terms of business etc.
  - boycotting particular customers or suppliers or acting together to impose conditions on a customer or supplier
  - appetite or otherwise for any particular tender or any details of how we are intending to respond to a tender
  - anything of a price fixing or bid rigging nature with parties who might be interested in acquiring any land which Kier is also considering whether to acquire

  - our costs, including the prices we get from any part of the supply chain (whether or not we use them), including the cost of employee salaries / rates paid to contractors.
- exchange any commercially sensitive information (such regarding any of the topics above) with competitors directly or intentionally passing this information via an intermediary (including a customer or supplier)
- abusing a dominant market position (if this applies to your business line), for example, by creating unnecessary/unreasonable barriers to entry or to drive competitors out of the market.

This Policy should be read in conjunction with the Chief Executive Foreword and the Competition Law Guidance note.

For and on behalf of Kier Group plc

Andrew Davies, Chief Executive

November 2024