

Summary / background

Kier Group plc (“Kier” or the “Company”) is subject to the EU Market Abuse Regulation (the “MAR”) and the rules of the Financial Conduct Authority (the “FCA”) which require it to notify the market (subject to certain exceptions), as soon as possible, of any inside information concerning the Company and to maintain adequate procedures, systems and controls to enable it (the Company) to comply with its obligations in relation to inside information.

“Inside information” is information relating, directly or indirectly, to the Company, which is precise, has not been made public and would, if it were made public, be likely to have a significant effect on the price of the Company’s financial instruments.

What is the requirement?

Every officer, employee and other person engaged by the Company must be able to identify information that could be inside information in relation to Kier and be able to escalate awareness of such information in accordance with this policy. Only persons who have access to sensitive and confidential information that has material significance to Kier are likely to have access to inside information in the course of their employment. Members of staff most likely to have access to inside information in relation to the Company are senior managers, members of the Group Finance, Legal, Investor Relations and Communications teams and managing directors, finance directors and commercial directors and include persons who are or have been category 1, category 2 or category 3 insiders under the Company’s Share Dealing Code.

Employees of Kier must also be aware of the restrictions on dealing in securities of the Company whilst in possession of information which is, or might be, inside information relating to the Company and must at all times comply with the Company’s Share Dealing Code.

Why is it important?

Both the Company and individual officers and employees may be subject to civil and/or criminal penalties for non-compliance with the obligations in relation to inside information.

What must I do / not do?

You must identify potential inside information

When you are given access to information you must consider if it is (1) confidential and (2) of such importance that it could be inside information. Information is confidential for these purposes if it is not generally available – for example, only certain employees of Kier and its advisers are aware of it.

It is not possible to specify all types of information that is of such importance that it might constitute inside information. However, in relation to the Company it should be assumed that information relating to:

- material acquisitions or disposals;
- the performance of material projects;
- financial results or financial condition;
- material contracts or licences (including the entering into or granting of new contracts or licences and the termination of existing contracts or licences);
- material reorganisations, financings or refinancing;
- the strategy of the Group (being the Company and its subsidiaries);
- the Company’s board composition; and
- material litigation may constitute “inside information”. However, this is not a complete list and issues will need to be considered on a case-by-case basis.

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You must escalate awareness of potential inside information

If you believe that you have access to information that might be inside information you should speak to a member of the Company Secretariat team, and check if such information has already been identified as inside information, or information which might become inside information, and for which a confidentiality list (for information which might subsequently become inside information) or insider list (for information which has been identified as inside information) has been created.

If you have information that you believe may be inside information and has not been identified as such by Kier, then you should escalate awareness of such information immediately and should review the process set out in paragraphs 2.4 – 2.6 and Appendix 2 of the Guidance and Procedures Note – Inside Information. If necessary, having considered such guidance and discussed the matter with the Company Secretariat team, you should complete Part A of the form at Appendix 1 to this policy and submit it to kiersecretariat@kier.co.uk with a copy to the Deputy Company Secretary.

The Kier “Review Group” determines if information constitutes inside information and comprises the Chief Executive, the Chief Financial Officer, the General Counsel and Company Secretary, the Group Financial Controller, the Head of Investor Relations and the Head of Legal (together, the “Review Group”).

The Review Group has responsibility for determining if such information is inside information in accordance with the Guidance and Procedures Note – Inside Information.

You must comply with restrictions in relation to dealing in securities

Members of staff (and anyone else working for the Company in any capacity) who have access to information which is, or might become, inside information must be aware of the restrictions in relation to dealing in securities of the Company whilst in possession of such information and must read, and at all times comply with, the Company’s Share Dealing Code.

You must maintain the confidentiality of information

If you are added to a confidentiality list or insider list (or are otherwise aware of confidential information) you should only share information in relation to the relevant matter with other persons on that list or who are aware of such information. Particular care should be taken not to release any inside information at employee update meetings, industry events or otherwise, until after the information has been disclosed to the market.

For further details in relation to identifying inside information, and the Company’s processes in relation to the disclosure and control of inside information, please see the Guidance and Procedures Note – Inside Information.

Further sources of information

For further information in relation to inside information:

- [Inside Information Guidance Note](#)
- [The Company’s Share Dealing Code](#)
- [The Market Abuse Regulation](#)
- [ESMA Q&A](#)

This Policy should be read in conjunction with the [Chief Executive Foreword](#).

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|---|--------------|-------------|
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Andrew Davies
Chief Executive
For and on behalf of Kier Group plc
Last Reviewed: October 2021

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|---|--------------|-------------|
| Owner: Group Legal and Compliance Director | Version: 2.1 | POL-GR-016 |
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Appendix 1

NOTIFICATION OF DECISIONS IN RELATION TO POTENTIAL INSIDE INFORMATION

| Part A (for completion by persons responsible for review) | |
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| Summary of matter (including details of value and timing and any counterparties): | |
| Kier persons responsible: | |
| External advisers: | |
| Information which is publicly available: | |
| Kier persons aware of information: | |
| Member(s) of Review Group to whom disclosure is made and date: | |
| Part B1 (for completion by Review Group) | |
| Members of Review Group responsible for decision: ³ | |
| Decision of Review Group and date taken: | |
| Reason for decision: | |
| Summary of any external advice: | |

Note: the quorum for Review Group decisions is three (3) members.

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| Part B2 (for completion by Review Group if decision made that information constitutes inside information) | |
| Person responsible for drafting and verification of announcement or making decision to delay disclosure: | |
| Part C (for completion by Review Group if decision made to delay the disclosure of inside information) | |
| Person responsible for drafting and verification of leak announcement: | |
| Time and date inside information first arose: | |
| Time and date of decision taken to delay disclosure: | |
| Time and date of when the inside information is likely to be disclosed: | |
| Person(s) responsible for making decision to delay disclosure and determining its likely date of disclosure: | <i>[full legal name and position]</i> |
| Person(s) responsible for ensuring that the conditions for delay are met continuously: | <i>[full legal name and position]</i> |
| Person(s) responsible for deciding that the information should ultimately be disclosed: | <i>[full legal name and position]</i> |
| Person(s) responsible for providing the FCA with the written explanation regarding the delay: | <i>[full legal name and position]</i> |
| Details of measures put in place to ensure confidentiality: | |
| Explanation of and evidence why disclosure would be likely to prejudice the legitimate interests of | |

| | |
|---|--|
| Kier: | |
| Explanation of and evidence why delaying disclosure would not be likely to mislead the public: | |
| Explanation and evidence of why Kier is able to ensure the confidentiality of the inside information is preserved, including that information barriers have been put up internally to prevent access to inside information by those not authorized: | <i>[evidence of initial fulfilment and of any change, if applicable]</i> |
| Evidence of the arrangements put in place when confidentiality of inside information is no longer ensured: | |

Received by Company Secretariat:

Date: