

Summary / Background

Fraud is a crime and has no place at Kier. We do not tolerate fraud in any form whether directly or through third parties. Fraud can occur in many forms; so, understanding it and recognising when it might occur is a key step in guarding against that risk. Wherever we work we must be clear that we will not participate in or condone any form of fraud.

Fraud covers a number of areas but is essentially theft of company property by different means including by use of deception.

This theft can be explicit, such as stealing cash, taking tools, office stationery or scrap materials. However, it can also be implicit such as:

- agreeing inappropriate variation orders thus reducing profit to Kier for personal gain.
- receiving personal payments or benefits from suppliers or sub-contractors in return for preferential treatment.
- theft of data, whether developed by someone in company time or proprietary data.
- misuse of company credit, procurement or fuel cards.

Attempted thefts or frauds are treated in the same way as actual thefts and fraud and fall under this policy. In addition, unexplained financial irregularities, particularly those in excess of £10K or anywhere misconduct is a possible cause, also fall under this policy and need to be escalated accordingly.

What is the requirement?

All Kier employees are required to uphold Kier values and standards. All employees are required to follow this policy, and the systems and controls that are designed to ensure that instances of fraud do not take place in our business. Where any behaviours fall short of our expectations or where you have a concern, you must report those concerns (see Chief Executive foreword for more details).

Why is it important?

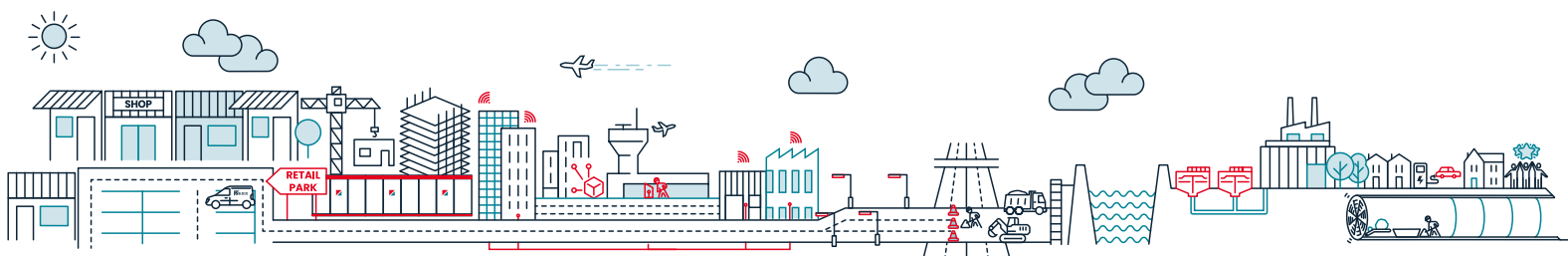
The penalties for engaging in fraud can be severe. Parties involved can be fined and/or imprisoned.

A conviction for fraud related offence for a company such as Kier could have severe consequences for us including possible exclusion from tender lists or being excluded when bidding; loss of business; or a decrease in investor confidence, all of which could have severe financial consequences for our business.

Non-compliance with this policy or any related standards by employees may result in disciplinary action up to and including summary dismissal, and by contractors or agents to termination of contract.

A breach of this policy could also be a violation of local laws and therefore result in civil and criminal penalties for all concerned.

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What must I do/not do?

Our ‘no tolerance’ of fraud relies on every person at Kier and our associated persons always choosing to do the right thing. This requires a few simple commitments:

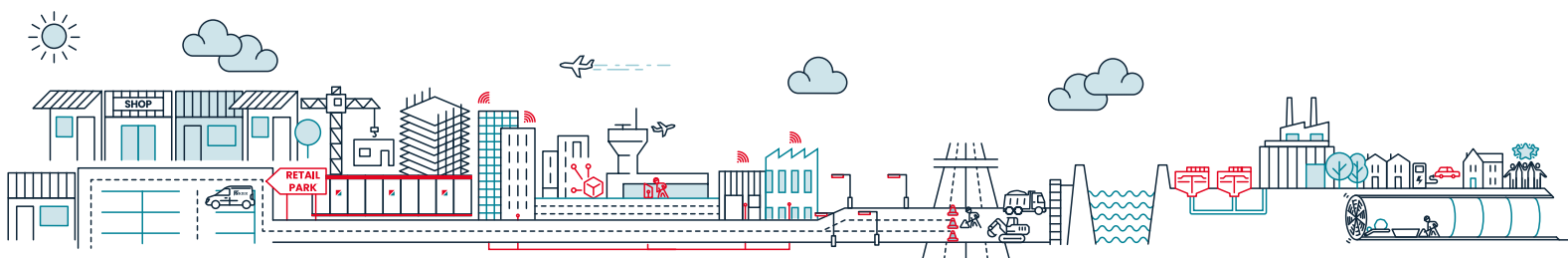
We will:

- comply with this Anti-fraud Policy and any related procedures or standards;
- comply with our requirements concerning any conflicts of interest;
- record all activities and transactions accurately, completely and transparently;
- 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;
- maintain effective controls to prevent fraud and to aid prompt detection. These include:
 - clearly defined operating guidelines and procedures including:
 - segregation of duties
 - robust procurement procedures
 - appropriate levels of authorisation and approval
 - objective tender assessment;
 - assignment of tasks to specific roles/individuals
 - clear communication of responsibilities
 - physical and system access controls;
 - regular review of actual results against latest forecast;
 - a system of self-examination and self-certification of internal controls; and
 - procedures and guidance issued with regard to the screening of new employees.

We will not:

- commit a fraud;
- participate in any form of corrupt behaviour;
- use company funds, whether in the form of payments or gifts and hospitality or otherwise, for any unlawful, unethical or improper purpose; or
- offer or accept gifts or hospitality, if we think this might impair objective judgement, improperly influence a decision or create a sense of obligation, or if there’s a risk it could be misconstrued or misinterpreted by others.

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This policy must be read in conjunction with the Chief Executive Foreword.



Andrew Davies
Chief Executive

For and on behalf of Kier Group plc
Last Reviewed: October 2022

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