COMPETITION COMPLIANCE POLICY

The management of Clifford Devlin is committed to complying with competition laws, and all staff members should be aware that any infringements of the procedures or guidelines in this policy will be viewed very seriously. You should take the time to read this policy carefully. If you have any queries or are uncertain whether competition laws may apply to our specific activities, you should contact our compliance manager as necessary.

Compliance with competition law is in all our interests.

Introduction

Competition laws promote fair trading and protect consumers from anti-competitive practices. Competition law regulates:

- The behaviour of companies in their interactions with competitors, suppliers and customers through rules governing potentially anti-competitive agreements, decisions and practices; and
- The behaviour of companies who enjoy a dominant market position on any relevant market. This is not considered further in this policy and reference should be made to the competition law guideline Abuse of a dominant position (OFT402).

We must all take personal responsibility to understand our competition law obligations and regulate our behaviour accordingly. Failure to do so may result in very serious consequences for both the company and you as an individual, including:

- **Fines** of up to **10% of group global turnover**;
- Contracts and agreements may be declared **void and unenforceable**;
- Serious damage to **corporate reputation**;
- Significant **costs and loss of management time** in dealing with investigations into suspected breaches;
- **Lawsuits** from anyone who has suffered harm as a result of the infringement;
- **Criminal sanctions** against individuals, including personal fines and the possibility of imprisonment;
- **Directors face disqualification** for up to 15 years not only for personal conduct, but also for failing to take reasonable steps to prevent, uncover or bring to an end any infringement they knew about or ought to have known about; and
- **Disciplinary action** against employees.

Company employees are expected to comply with all applicable laws and regulations. Any Clifford Devlin employee, officer or director that breaches the law will be held strictly accountable and subject to appropriate disciplinary action, up to and including dismissal.

What this policy covers

This policy is intended to help our employees, officers and directors identify and avoid inappropriate and illegal activity. It applies to all Clifford Devlin employees, officers and directors.

The policy focusses on UK and European competition laws that apply to Clifford Devlin's commercial activities.

This policy identifies the most important 'Do's' and 'Don'ts' which should be adhered to at all times.

The following topics are covered below:

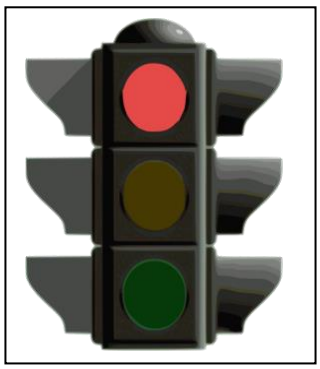
- Dealing with competitors and customers
- Bid-rigging
- Joint working and collaboration
- Commercially sensitive information
- Dealing with competitors
- Drafting
- What to do if you have concerns

Dealing with competitors and customers

UK and European competition laws prohibit any agreements, decisions or practices which may prevent, restrict or distort competition. This includes not just formal written agreements, but informal understandings and 'gentlemen's agreements', trade association decisions, and even the exchange of commercially sensitive information (directly or through a third party) between a company and its competitors.

The following are the most serious restrictions of competition law which will be illegal in all circumstances and may give rise to personal criminal liability as well as the risk of fines and damages actions.

NEVER:



- Agree with a competitor to fix prices or otherwise co-ordinate key trading terms (e.g. discounts, margins, etc.)
- Agree to share or divide up markets or customers (by geographical region or customer focus, or via advertising/marketing arrangements)
- Engage in bid-rigging (e.g. cover pricing)
- Agree to limit output or sales (e.g. production limits and boycotts)

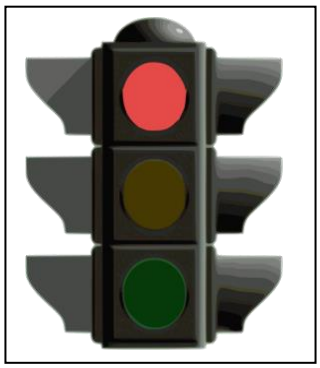
- Share commercially sensitive information with or about competitors (whether directly or via an intermediary)
- Do not enter into any agreements with competitors without consulting Derek Aslett Compliance Manager first.

Bid-rigging

Bid-rigging is when suppliers agree to limit competition in a tender process, thereby denying the customer a fair price. Bid-rigging agreements can take several forms, such as:

- Bid rotation – where firms agree to take it in turns to submit the lowest bid
- Bid suppression – where one or more firms agree not to bid, or to withdraw their bids
- Cover pricing – bidders arrange for one or more of them to submit an artificially high bid, distorting the customer's impression of the competitive price. This is sometimes combined with 'compensation payments' (i.e. monetary payments by the winning bidder to one or more of the unsuccessful bidders)

Bid-rigging is a type of illegal cartel activity and there can be significant financial and personal consequences for engaging in this.



NEVER:

- Pass to any competitor any commercially sensitive information, including on pricing, rates or fees
- Discuss or fix purchase or selling prices (including tendering prices) or other trading conditions
- Agree price lists with competitors
- Agree with a competitor not to bid for a tender
- Agree with a competitor to withdraw a bid
- Agree with competitors to allocate bids on a rota basis
- Agree to submit a cover price, even if you do not want to win the tender or take on the work
- Seek a cover price for a tender
- Agree with competitors not to compete for each other's customers on contracts
- Agree to pay compensation to a competing bidder
- Agree to receive compensation from a competing bidder
- Think that collaborative arrangements which try to mask what is otherwise price fixing, market sharing or bid-rigging will escape detection and fines (e.g. compensation payments facilitated by the use of fraudulent invoices for sub-contracting works)

Tough market conditions are no excuse for engaging in bid-rigging. If you are approached to join a cartel or to get involved in bid-rigging you should immediately reject the approach and report the incident to Derek Aslett – Compliance Manager.

Joint working and collaboration

Competition law supports joint working between companies (including sub-contracting and joint ventures) where this collaboration delivers economic benefits and more choice for customers.

For example, a joint bid or sub-contracting arrangement may be permissible in certain circumstances. These include situations where the collaboration is disclosed to the customer and (i) is between non-competitors or (ii) allows competitors to participate in projects they would not be able to carry out individually (e.g. if the companies could not fulfil the requirements of a contract on their own).

However, certain forms of collaboration can also give rise to competition concerns, particularly where the collaborating companies compete in the markets directly concerned by the collaboration (or could readily do so).

If in any doubt, speak to Derek Aslett – Compliance Manger or seek legal advice before entering into any joint working arrangement or collaboration with a competitor.

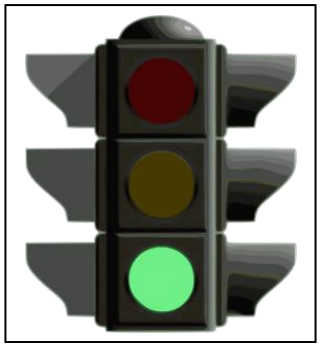
Commercially sensitive information

A cartel can also arise where rival businesses exchange commercially sensitive information, or when one business unilaterally discloses such information to another.

NEVER share any of the following commercially sensitive information with a competitor (whether directly or indirectly and whether giving or simply receiving):

- Prices (including discounts) and costs (including labour costs and transportation charges)
- Profits and margins
- Production/output and sales
- Market shares
- Investment, marketing and promotional plans
- Bidding practices or intentions (including plans to refrain from bidding)
- Conditions of sale
- Selection, rejection or termination of customers and suppliers

The following types of information will generally raise fewer concerns, but do exercise your commercial judgment in deciding whether information could be potentially commercially sensitive:



- Public information
- Historic information (generally more than 12 months old) that does not relate to future plans
- Data that is aggregated and made anonymous (i.e. not provided on an individual basis)
- Generic market information and intelligence

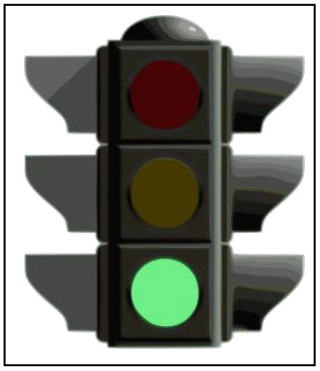
Think about why you are sharing the information, the frequency of any exchanges and speak to Derek Aslett Compliance Manager if in any doubt. It is important to ensure it is not possible to reverse engineer company data from the data exchanged.

All employees owe a duty of confidentiality to Clifford Devlin. The unauthorised disclosure of trade secrets and/or any confidential information may lead to dismissal. Post-termination restrictive covenants also apply to Clifford Devlin's staff even once they leave Clifford Devlin. These terms restrict solicitation of Clifford Devlin's customers, clients, suppliers and employees for a defined period after your employment ends in order to protect Clifford Devlin's confidential information, its connections and its goodwill. Please refer to the obligations set out in your Clifford Devlin employment contract.

If you have moved to Clifford Devlin from another employer (in particular from any competitor), you should be aware these types of restrictions may continue to apply to you even after leaving your previous employer. The restrictions can be expressly set out in your former employment contract but there are also implied duties to adhere to and sharing confidential information with Clifford Devlin could also breach competition law. Do not share strategic plans, customer or client details or any other confidential information about a previous employer's business with anyone at Clifford Devlin.

Managing the risks – dealing with competitors

Be aware of the risks when meeting competitors socially, at industry events or at trade association meetings. Trade associations are a useful forum for discussing genuine industry issues but the exchange of commercially sensitive information increases the risk of anti-competitive co-ordinated behaviour in the market.

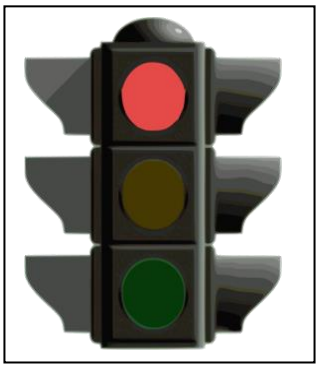


You can continue to attend trade association or union meetings but **REMEMBER** to:

- Speak to Derek Aslett – Compliance Manager for guidance before joining or before participating further
- Ensure that written agendas are circulated in advance and adhered to
- Check minutes accurately record your views, including any concerns you may have raised on competition issues

- Always object if you are concerned that discussions are straying into commercially sensitive areas, leave the meeting, and ensure your objection and departure are recorded in the minutes and speak to Derek Aslett – Compliance Manager as soon as possible on your return

Remember that silence is not enough – your presence at meetings where anti-competitive discussions take place can be sufficient. **NEVER:**



- Discuss or agree with competitors any matters that relate to commercially sensitive information or accept or provide any such information without discussing with Derek Aslett – Compliance Manager first
- Destroy documents – always speak to Derek Aslett – Compliance Manager first
- Remain in a meeting at which you believe anti-competitive issues are being discussed and/or commercially sensitive information is being exchanged

Any communication between competitors may be interpreted at a later stage as being part of an anti-competitive agreement and you may be called upon to explain why you had the contact with a competitor and what was said, even years later.

You must complete a competitor contact form (a form is set out in the Appendix to this policy) after each meeting that you have with a competitor. The form should consist of a brief record of the meeting, including a note of any potentially anti-competitive behaviour on the part of the company with whom you have met. Send the completed contact form to Derek Aslett – Compliance Manager and keep a copy on your file.

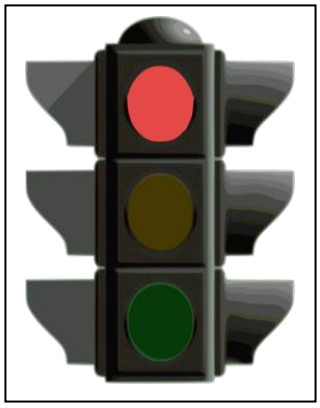
Contact reports may help to demonstrate that Clifford Devlin has not acted in breach of competition rules if your conduct is subsequently called into question, for example if Clifford Devlin's offices are inspected by the Competition and Markets Authority. They may also help in establishing that a competitor has committed a breach of the competition rules and provide useful evidence if Clifford Devlin decides to complain to the competition authorities about that competitor's behaviour.

Managing the risks – drafting

Careless language in business writing is dangerous. During an investigation, virtually every form of correspondence and document can be examined. Always assume documents will be read (and consider the danger they may be misinterpreted) even several years after they were written.

REMEMBER:

- Where reference is made to the position or prices of competitors, the source of information should be clear and justifiable (e.g. trade journal)
- Focus marketing and business reports on your own position and strategy. Do not refer to conduct with regards to competitors or customers
- Ensure that internal documents are marked 'for internal use only'
- Add the header 'privileged and confidential' to all correspondence with lawyers



Ensure that correspondence and documents **NEVER:**

- Use 'guilty' vocabulary e.g. 'please destroy/delete after reading'
- Use 'power' vocabulary e.g. 'we will dominate the market'; 'we can better control prices/the customer'; or 'we will drive competitors out of the market'
- Refer to any high market shares that the company may have or state that the company aims to become 'dominant' in certain markets or segments. Use the more neutral expression 'market leader'
- Give the impression that a customer receives preferential treatment
- Speculate e.g. 'these provisions may breach competition rules'

What to do if you have concerns

If you are in any doubt, either in respect of your own activities or regarding the behaviour of others (e.g. competitors or suppliers), you should immediately talk to your line manager. Any compliance concerns can be reported directly to: Derek Aslett – Compliance Manager

It is important you discuss any concerns as soon as possible with the compliance manager who may need to involve external specialist lawyers, as necessary.

Do not destroy any documents, whether in paper or electronic form.

Remember: the construction sector remains in the Competition and Markets Authority's sights. It is not enough to claim you are complying with the law – you need to actively comply.

For and on behalf of Clifford Devlin Ltd

Ian O'Connor – HSQE Director

5th April 2024