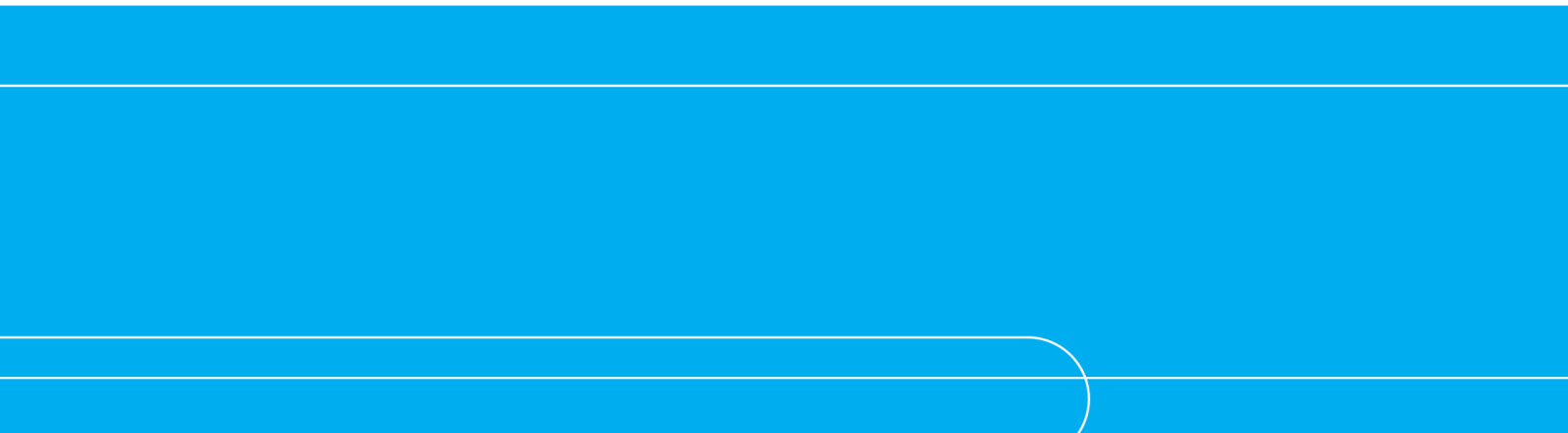


Competition Law Compliance Policy

December 2023



Competition Law Compliance Policy

Issue 1, December 2023

1. PURPOSE

The purpose of this policy is to emphasise the importance of understanding and complying with competition law within the business operations of VolkerWessels UK and its subsidiary companies. The policy aims to provide clear guidance on the principles of competition law and outlines the necessary steps for employees to ensure compliance.

2. SCOPE

This policy is issued by all companies within the VolkerWessels UK group of companies and applies to employees of all VW UK companies. 'Employee' in this context means directly employed, agency workers, contractors, and temporary employees.

3. ABBREVIATIONS & DEFINITION OF TERMS

RPM - Retail Price Maintenance

VW UK - VolkerWessels UK

4. POLICY**4.1 Introduction**

This policy is a crucial element of ensuring we all understand what competition law is and the steps we all need to take to comply with competition law in our business. It has the full support of the directors of VolkerWessels UK and all of its subsidiary companies.

Competition benefits both businesses and consumers. It makes sure businesses are competing on a level playing field, protects businesses and consumers from anti-competitive behaviour and safeguards effective competition.

We run our business with integrity and in an honest and ethical manner. All of us must work together to ensure our business remains strictly within the boundaries of competition law.

4.2 What is competition law and how does it affect us?

Competition law is concerned with agreements or practices which actually or potentially distort competition in a way which is ultimately detrimental to the consumer.

All businesses must comply with competition law and there can be serious consequences for businesses and individuals, including directors, for non-compliance. These can include heavy fines, prison sentences, director disqualifications and reputational damage.

4.3 Our approach

VW UK and its subsidiary companies must comply with competition law.

We conduct our businesses to the highest legal and ethical standards and will not tolerate any infringement of competition law. Such behaviour would be illegal, damage our reputation and expose us, and our staff and representatives, to the risk of very significant fines and possibly imprisonment.

Approved for IMS:	IMS Manager	Document owner:	Legal Director	Workspace file:	n/a	Page 2 of 5
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Competition Law Compliance Policy

Issue 1, December 2023

4. POLICY (CONTINUED)**4.4 When is it an issue?**

Competition law may become an issue for our organisation in three main contexts:

Cartels

These are the most serious types of anti-competitive behaviour and are usually based on horizontal arrangements where two or more businesses agree whether in writing or otherwise, not to compete with each other. They include agreements to:

- a) Fix prices - where two or more businesses agree what prices they will charge for a product or service to avoid having to compete with each other;
- b) Engage in bid-rigging (for example cover pricing) - where bidders create the illusion of competition while secretly agreeing which of them will win a tender;
- c) Limit supply or production;
- d) Share customers or markets - where parties agree not to go after each other's customers or agree what territory each business will "take".

A cartel may also arise when actual or potential competitors disclose or exchange commercially sensitive information. In this context, the key issue is whether the disclosure or exchange of information substantially reduces uncertainty around the company's future commercial behaviour in the marketplace.

Other potentially anti-competitive agreements

Other agreements that could be anti-competitive, whether in writing or otherwise, include:

- a) Agreements for co-operation between two or more competing businesses operating at the same level in the market that involve joint purchasing or selling with competitors;
- b) Agreements between companies operating at different levels of the production or distribution chain (e.g., between supplier and retailer or manufacturer and distributor) that are likely to prevent or restrict competition.

Abuse of a dominant position

Where an organisation enjoys substantial market power over a period of time, it may be in a dominant position. It is often unclear whether an organisation is 'dominant' for the purposes of competition law. Dominance does not necessarily entail having a majority share of the market, but a company with a share of 50% will typically be presumed dominant. Whether a company is dominant has to be assessed and established on a case-by-case basis, taking into account a range of different issues, none of which are likely on their own to be decisive. If a business is dominant, anti-competitive conduct which exploits consumers or tends to have an exclusionary effect on competitors is likely to constitute an abuse. Even though VW UK is unlikely to hold a dominant position, we may still be at risk of being adversely affected by abuse of dominant position by others (e.g. suppliers or competitors) so we should remain vigilant of the signs.

Competition Law Compliance Policy

Issue 1, December 2023

4. POLICY (CONTINUED)
4.5 Recognising anti-competitive behaviour

The following table sets out examples of behaviour that should raise a 'red flag' within our organisation.

Category of conduct	'Red flags' / Relevant behaviour
Cartel behaviour	<ul style="list-style-type: none"> Any attempt to fix prices Any attempt to engage in bid-rigging (for example cover pricing) Any attempt to share customers or markets Attendance at trade association meetings (while attending meetings of trade or industry associations can be entirely legal and serve pro-competitive purposes, they can also provide opportunities for competitors to exchange competitively sensitive information or engage in other anti- competitive conduct)
Behavior indicative of an abuse of dominance	<ul style="list-style-type: none"> Refusal to supply without objective justification Price discrimination (e.g. offering different prices or terms to similar customers without objective justification) Granting of non-cost-justified rebates or discounts to customers (e.g. to reward them for a particular form of purchasing behaviour or for accepting exclusivity provisions) Predatory pricing (e.g. by charging prices so low that they do not cover the costs of the products or services sold) Other exclusionary practices by a dominant business which operate to reinforce or consolidate its market share
Anti-competitive behaviour	<ul style="list-style-type: none"> Any agreement influencing the price at which a purchaser can resell the products (so-called retail price maintenance - RPM) Any agreements containing territorial and customer restrictions Any agreements that have a long exclusivity period

4.6 Contact with competitors

Sometimes it is essential to meet or otherwise come into contact with a competitor, but such events are inherently high-risk from a competition law point of view.

You must assess the risk before any planned meeting or contact with competitors, to identify the sensitivity of information that may be exchanged as a result of the meeting. Commercially sensitive information such as future pricing information should not be shared with competitors.

The golden rule is that any exchange or disclosure of information (whether directly with / to competitors or through a trade association (see below) or other third party) should not enable us to forecast more precisely the competitive conduct of our competitors or reduce the uncertainty about the operation of the market which would have existed in the absence of such and exchange of information.

Trade associations

Industry associations can serve useful, pro-competitive purposes, but there is also a high risk of encountering a competition law issue in the context of trade associations.

You must avoid discussing sensitive business topics with competitors in the context of trade associations. This includes conversations with competitors during formal trade association meetings, related social events and casual encounters before or after trade association meetings or social events.

Gathering competitive intelligence

Knowing our industry and competitors is beneficial to business success, but the risk of encountering a competition law issue when conducting this sort of activity is high.

You must ensure you stay within the boundaries of competition law when you gather information on competitors' activities, products or services. Conduct your own analysis of competitor activity and gather competitive intelligence from publicly available sources.

Competition Law Compliance Policy

Issue 1, December 2023

4. POLICY (CONTINUED)**4.7 Your responsibilities**

Everyone in the organisation is responsible for:

- Reading and being aware of the contents of this policy and complying with this policy
- Not breaching competition law
- Reporting cases where you know, or suspect that competition law has been breached or is likely to be breached

4.8 Reporting concerns

Each of us has a responsibility to speak out if we discover anything corrupt or otherwise improper occurring in relation to our business. We cannot maintain our integrity unless we do this. If you discover or suspect a competition law compliance breach, whether by:

- You
- Another staff member
- A third party who represents us
- One of our suppliers or competitors
- Anyone else - perhaps even a customer

You must report this as soon as possible to the VW UK Compliance Officer or via our whistleblowing hotline (01992 305 118) or via our dedicated integrity mailbox integrity@volkerwessels.co.uk.

4.9 Training and awareness

High risk staff will receive training on this policy.

4.10 Monitoring and review

The VW UK Compliance Officer will monitor this policy regularly to make sure it is being adhered to and make improvements as appropriate.

4.11 Consequences of failing to comply

We take compliance with competition law and with this policy very seriously.

Failure to comply puts both you and the business at risk.

You may commit a criminal offence if you fail to comply with this policy. Competition law carries severe penalties.

Because of the importance of this policy, failure to comply with any requirement may lead to disciplinary action under our procedures, and this action may result in dismissal for gross misconduct.

4.12 Further information

If you have any questions or concerns about anything in this policy, please contact the VW UK Compliance Officer.

Equally, if you have any general questions or concerns about competition law compliance or would like more information on any aspect of competition law compliance, please contact the legal department.

5 IMS AUTHORISATION**Document owner approval:**

Jenny Scott-Russell, Legal Director - 05.12.2023

Approval for IMS:

Andria Georgiou, IMS Coordinator - 05.12.2023

Approved for IMS:	IMS Manager	Document owner:	Legal Director	Workspace file:	n/a	Page 5 of 5
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