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13 May 2021

Kier Group plc

Publication of Prospectus and Notice of General Meeting

Further to the announcements earlier today by Kier Group plc (the "Company") relating to the fully underwritten Firm Placing and Placing and Open Offer and separate Directors' Subscription (the "Capital Raise") to raise approximately £241 million, the Company announces that the Prospectus has been published today, having received approval from the Financial Conduct Authority, and is available on the Company's website at www.kier.co.uk/investors.

The Prospectus includes a Notice convening a General Meeting to be held at 10.00 a.m. on Wednesday, 16 June 2021 at the Tungsten Building, Central Boulevard, Blythe Valley Park, Solihull B90 8AU.

General Meeting

The Board is monitoring closely the evolving COVID-19 situation and public health concerns in the United Kingdom and elsewhere and will continue to have regard to developments ahead of the General Meeting. At present, uncertainty remains on the level of freedom we will have to travel and meet in a group by the date of the General Meeting due to the COVID-19 pandemic. In light of the current guidance related to physical meetings and bearing in mind the importance of the safety of our Shareholders and colleagues, Shareholders are strongly encouraged not to attend the General Meeting in person. Further details relating to the format of and arrangements for Shareholder engagement at the General Meeting are set out in paragraph 7 of Part I of the Prospectus. The Board will keep the situation under review and may need to make further changes to the arrangements relating to the General Meeting, including how it is conducted. Shareholders should continue to monitor the Company's website and announcements for any updates in relation to the General Meeting.

Availability of the Prospectus

Copies of the Prospectus and the Form of Proxy in relation to the General Meeting and certain other documents in relation to the Capital Raise are available for inspection on Kier's website www.kier.co.uk/investors.

Copies of the Prospectus and the Form of Proxy in relation to the General Meeting have also been submitted to the Financial Conduct Authority via the National Storage Mechanism and will be available for viewing shortly at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

For enquiries, please contact:

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Company Secretary
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The Company's Legal Entity Identifier is 2138002RKCUC2OM4Y7O48.

IMPORTANT NOTICES

This Announcement may contain certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of the Company and the Group. This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". The words "believe," "estimate," "target," "anticipate," "expect," "could," "would," "intend," "aim," "plan," "predict," "continue," "assume," "positioned," "may," "will," "should," "shall," "risk", their negatives and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. Forward-looking statements in this Announcement include, but are not limited to, statements about: the conditions to the Capital Raise becoming effective being met, and the current development and aftermath of the COVID-19 pandemic. An investor should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Company or the Group. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions investors that forward-looking statements are not guarantees of future performance and that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Announcement and/or information incorporated by reference into this Announcement. In addition, even if the Company's or the Group's results of operation, financial position and growth, and the development of the markets and the industry in which the Group operates, are consistent with the forward-looking statements contained in this Announcement, these results or developments may not be indicative of results or developments in subsequent periods. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue.

N.M. Rothschild & Sons Limited ("Rothschild & Co"), Numis Securities Limited and Peel Hunt LLP, which are each authorised and regulated in the UK by the FCA, are each acting exclusively for the Company and no one else in connection with the contents of this Announcement, the Capital Raise and any other matters referred to in this Announcement and will not regard any other person as a client in relation to the Capital Raise or any other matters referred to in this Announcement and will not be responsible to anyone for providing the protections afforded to their clients nor for giving advice to any other person in relation to the contents of this Announcement, the Capital Raise or any other matter or arrangement referred to in this Announcement. Neither Rothschild & Co nor the Joint Bookrunners are responsible for the contents of this Announcement.

Past performance of the Company cannot be relied on as a guide to future performance. A variety of factors may cause the Company's or the Group's actual results to differ materially from the forward-looking statements contained in this Announcement. The Group, Rothschild & Co and the Joint Bookrunners and each of their respective directors, officers, employees, agents, affiliates and advisers expressly disclaim any obligation to supplement, amend, update or revise any of the forward-looking statements made herein, except where required to do so under applicable law.

No statement in this Announcement is intended as a profit forecast, project, prediction or estimate and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Rothschild & Co, either Joint Bookrunner or by any of their respective affiliates, directors, employees, advisers or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this Announcement or on its accuracy or completeness. The information in this Announcement is subject to change.

This Announcement, including the appendices, is for information purposes only and is not intended to and does not constitute or form part of any offer or invitation to sell, allot or issue, or any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, any securities in the United States (including its territories and possessions), Australia, its territories and possessions, Canada, Japan, South Africa or in any jurisdiction to whom or in which such offer or invitation is unlawful, nor does the fact of its distribution form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever with respect to such securities, the Company or otherwise.

Neither this Announcement nor any copy of it nor the information contained in it and any related materials is for publication, distribution or release, in whole or in part, directly or indirectly, in or into or from the United States (including its territories and possessions, any State of the United States and the District of Columbia) (subject to certain restrictions), Australia, its territories and possessions, Canada, Japan, South Africa, or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

The distribution of this Announcement and the offering of the New Ordinary Shares may be restricted by law in certain jurisdictions.

No action has been taken by the Company, Rothschild & Co, the Joint Bookrunners or any of their respective affiliates that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the New Ordinary Shares in the United States. The New Ordinary Shares are being offered: (i) outside the United States in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act; and (ii) in the United States to persons reasonably believed to be "qualified institutional buyers", as defined in Rule 144A under the Securities Act ("**QIBs**") who are subscribing for the New Ordinary Shares in private placement transactions pursuant to Section 4(a)(2) of the Securities Act; or (iii) pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Prospective purchasers are notified that the Company as issuer of the New Ordinary Shares is relying upon an exemption from the registration requirements of Section 5 of the Securities Act.

In addition, until 40 days after the commencement of the offering of the New Ordinary Shares, an offer, sale or transfer of the New Ordinary Shares within the United States by any dealer (whether or not participating in the Capital Raise) may violate the registration requirements of the Securities Act.

The New Ordinary Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the

Capital Raise or the accuracy or adequacy of these terms and conditions. Any representation to the contrary is a criminal offence in the United States.

Subject to certain exceptions, this Announcement does not constitute an offer of the New Ordinary Shares to any person with a registered address, or who is resident or located in the United States or any of the Excluded Territories. The New Ordinary Shares have not been and will not be registered under the relevant laws of any state, province or territory of the United States or any of the Excluded Territories and may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly within the United States or any Excluded Territory except pursuant to an applicable exemption from registration requirements.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Capital Raise. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The New Ordinary Shares to be issued or sold pursuant to the Capital Raise will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such New Ordinary Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (b) eligible for distribution through all permitted distribution channels (the "**UK target market assessment**"). Notwithstanding the UK target market assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Capital Raise. Furthermore, it is noted that, notwithstanding the UK target market assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the New Ordinary Shares. Each distributor is responsible for undertaking its own UK target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**MiFID II**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares to be issued in the Capital Raise have been subject to a product approval process,

which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares to be issued in the Capital Raise provide no guaranteed income and no capital protection; and an investment in the New Ordinary Shares to be issued in the Capital Raise is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Capital Raise. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the New Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

Unless the context otherwise requires, all references to time are to London time.