

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

KIER GROUP PLC
("Kier" or the "Company")

Result of Open Offer

On 13 May 2021 the Company announced a proposed Firm Placing, Placing and Open Offer and separate Director Subscriptions (the "**Capital Raise**") raising gross proceeds of c.£241 million through the issue of a total of 284,049,829 New Shares at an issue price of 85 pence per share (the "**Issue Price**"). Approximately £120.6 million of the Capital raise was conducted by way of a Firm Placing of 141,851,386 Firm Placing Shares and approximately £120.6 million by way of a Placing and Open Offer of 141,851,386 Open Offer Shares, in each case at the Issue Price. The Open Offer Shares were conditionally placed with institutional investors at the Issue Price, subject to clawback to satisfy valid applications by Qualifying Shareholders pursuant to the Open Offer. In addition, Directors have subscribed for 347,057 New Shares at the Issue Price.

The Open Offer closed for acceptances at 11 a.m. on 14 June 2021. The Company has received valid acceptances from Qualifying Shareholders under their basic Open Offer Entitlements in respect of 116,669,313 Open Offer Shares, representing approximately 82% of the Open Offer Shares. In addition, the Company has received applications from Qualifying Shareholders under the Excess Application Facility in respect of 40,055,966 Open Offer Shares, representing approximately 28% of the Open Offer Shares. Accordingly, Qualifying Shareholders who have validly applied for Open Offer Shares will receive their full Open Offer Entitlement. As applications under the Excess Application Facility cannot be satisfied in full, applications for New Shares under the Excess Application Facility will be scaled back in accordance with the terms set out in the Prospectus.

Application has been made to the Financial Conduct Authority ("**FCA**") for the New Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on its Main Market for listed securities. It is expected that Admission will become effective, and that dealings in the New Shares will commence, at 8.00 a.m. on 18 June 2021 (or such later time and/or date as the Joint Bookrunners, the Sponsor and Kier may agree, not being later than 3.00 p.m. on 25 June 2021)

The Firm Placing and the Placing and Open Offer remain conditional, inter alia, upon:

- (i) the Resolutions having been passed by Shareholders at the General Meeting on 16 June 2021;

- (ii) the Underwriting Agreement having become unconditional in all respects, save for the condition relating to Admission, and not having been terminated in accordance with its terms before Admission occurs; and
- (iii) Admission having become effective by not later than 8.00 a.m. on 18 June 2021 (or such later time and/or date as the Joint Bookrunners, the Sponsor and Kier may agree, not being later than 3.00 p.m. 25 June 2021).

If any of the conditions are not satisfied or, if applicable, waived, then the Firm Placing and Placing and Open Offer will not take place.

The Company will announce the results of the General Meeting as soon as practicable after the meeting concludes. The New Shares when issued will rank, from Admission, *pari passu* in all respects with the Existing Shares and will have the right to receive all dividends and distributions declared in respect of Shares after Admission.

The total issued share capital of the Company following Admission will be 446,165,699 Shares and the total number of voting rights of the Company will be 446,165,699 and this figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules

Capitalised terms contained within this announcement and not otherwise defined have the same definitions as those contained in the Prospectus published on 13 May 2021, available on the Company website.

The Company's Legal Entity Identifier ("LEI") is 2138002RKCU2OM4Y7O48.

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The person who arranged the release of this Announcement on behalf of Kier was Phil Higgins, Company Secretary.

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

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.

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

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