

KIER GROUP PLC

SCHEDULE OF MATTERS RESERVED FOR THE BOARD

Kier Group plc (the "Company")

The Company's Board of Directors (the "Board")

Kier Group plc and its subsidiaries and subsidiary undertakings (the "Group")

Chairman Foreword

The Board is responsible for effective leadership and the long-term success of the Group. The Board has approved the Group's medium term value creation plan and strategy (the "Strategy") and the necessary capital structure to deliver the Strategy. Subject to the matters reserved for the Board, below, the Board authorises the Executive Directors to trade and deliver the Strategy.

The following are the responsibility of the Board and reserved for decision by the Board:

Strategy

- Approval of the Group's strategy and monitoring the delivery of the strategy.
- Approval of the Group's purpose and values and satisfying itself these are aligned.
- Assessing and monitoring the Group's culture.
- Approval of the Group's environmental, social and governance ambitions in conjunction with advice from the Environmental, Social and Governance Committee.

Structure and capital

- Approval of corporate investments or capital expenditure (including assets, investments, business / systems improvement programmes) exceeding 10% of the Group's annual budgeted free cash flow.
- Approval of all acquisitions of businesses (whether corporate entities or assets) excluding Property Business trading activity.
- Approval of all disposals of corporate entities or assets which are material in the context of the Group, excluding Property Business trading activity.
- Approval of external debt undertaken or public equity to be issued by the Group, excluding Property Business trading activity.
- Approval of material changes to the Group's corporate structure.
- Recommendations to shareholders for approval of any changes to the Company's Articles of Association.
- Approval of all circulars and prospectuses issued by the Company.

Financial reporting and risk management/internal controls

- Approval of interim and final results (including preliminary statements).
- Approval of the annual report and financial statements.
- Recommendation of the final dividend and declaration of the interim dividend.
- Approval of any significant change in accounting policies or practices, upon the recommendation of the Risk Management and Audit Committee.

- Monitoring the decisions and processes designed to ensure the integrity of financial reporting.
- Establishing and monitoring, in conjunction with the Risk Management and Audit Committee, sound systems, policies and procedures to manage risk, oversee the internal control framework and determine the principal risks the Group is willing to take in line with the Group's strategy.
- Assessing the Board's risk appetite.
- Approval of the annual operating budget and monitoring performance against budget.
- Appointment or removal of the external and internal auditors and determination of the external and internal auditors' remuneration, upon the recommendation of the Risk Management and Audit Committee.

Governance and stakeholders

- Ensuring effective engagement with, and encouraging participation from, shareholders and stakeholders and keeping engagement mechanisms under review.
- Understanding the views of key stakeholders.
- Approval of a method or methods for engagement with the workforce.
- Overseeing the Remuneration Committee which has delegated responsibility for establishing a formal and transparent procedure for and developing and determining the policy on executive remuneration and setting remuneration for the Chairman, Executive Directors and senior management, and for reviewing workforce remuneration, related policies and alignment of incentives and rewards with the Company's values, culture and long-term sustainable success.
- Determine the size, structure and composition of the Board, on the recommendation from the Nomination Committee.
- Appointment and removal of any director of the Company, on the recommendation from the Nomination Committee.
- Executive succession planning, on the recommendation from the Nomination Committee.
- On recommendation from the Remuneration Committee determining the remuneration of the non-executive directors (other than the Chairman), subject to the Articles of Association.
- Approval of the membership of the Board committees, on the recommendation of the Nomination Committee.
- Approval of the terms of reference of the Board committees.
- Oversight of the annual Board and committee performance evaluation.
- Appointment and removal of the Company Secretary of Kier Group plc.

Policies

- Approval of the Group's code of conduct.
- Approval of the Modern Slavery Statement
- Approval of material Group-wide corporate compliance and operational policies identified in the Group's Code of Conduct, including:
 - safety, health and environmental issues relating to the Group's operations; and
 - whistleblowing.

Material tenders, potential contract awards and investments

- Review and approve all material tenders that are capable of acceptance or realistically anticipated contract awards and investments prior to submission or execution according to any of the following criteria, inter alia:
 - Total contract value more than 25% of the Group's consolidated annual revenue and/or annual contract revenue more than 5% of Group's consolidated annual revenue.
 - Outside the Group's normal course of business.
 - Materially increases the Group's risk profile and/or which involves any obligations, restrictions or liabilities of an unusual, onerous or exceptional nature not in the ordinary course of the Group's business.
 - Where the Executive Directors consider the Board should be informed, review and/or approve matters that are unusual or higher risk.

Other matters

- In addition to the matters set out in this Schedule, the Board will, from time to time, receive reports and recommendations from Board committees and others on any matter which it considers significant to the Group.
- Notification and, where required, oversight of matters with significant safety, financial, operational, commercial, reputational, legal, social or environmental implications.
- Notification and, where required, oversight of significant issues affecting the Group's pension scheme.
- Notification and, where required, oversight of the prosecution, defence or settlement of litigation which is material in the context of the Group.
- Notification of insurance claims made or received which may be material in the context of the Group.
- Routinely review the means by which the workforce may raise concerns in confidence or anonymously (ensuring that arrangements are in place for the proportionate and independent investigation of any such matters and for follow-up action).
- Any change to the matters included in this schedule.

Notes:

(a) The above schedule indicates those matters which the Board specifically reserves to itself for approval. The schedule is not, however, exclusive and does not derogate from the Board's overall duties and responsibilities; and

(b) The Board may, at its discretion, delegate consideration and/or approval of any of the above matters to a committee of the Board specifically constituted for that purpose. Furthermore, the principal Board Committees, namely the Risk Management and Audit Committee, the Nomination Committee, the Remuneration Committee and the Environmental, Social and Governance Committee, shall consider and determine such matters for which they are responsible in accordance with their terms of reference in force from time to time.

Date approved: May 2023