



Share Dealing

Policy

Share Dealing Policy

1. Introduction

Keller is committed to the promotion of investor confidence by taking steps within its power to ensure that trading in its securities takes place in an efficient and informed market.

The purpose of this policy is to give guidance to directors, executive management and employees within Keller on dealing in Keller Group plc securities.

For the purposes of this policy, Keller Group plc securities means not only Keller Group plc ordinary shares but also any other publicly traded securities of the Keller Group. Please refer to the full definition in Keller's Share Dealing Code.

This policy adheres to the Criminal Justice Act 1993, the Market Abuse Regulation (EU) No 596/2014 and all equivalent legislation in other jurisdictions in which Keller operates or has a presence.

2. Policy objectives

The objective of this policy is to ensure compliance with the laws and regulations relating to insider dealing.

You must not deal in any Keller Group plc securities at any time when you have unpublished inside information in relation to Keller Group plc securities.

Information will be inside information if it:

- is precise;
- is not generally available;
- relates directly or indirectly to Keller Group plc; and
- would, if generally available, be likely to have a significant effect on the price of Keller Group plc ordinary shares or related investments. For these purposes, you should assume that information will have a significant effect on price if it is the sort of information an investor would use as part of the basis of his investment decisions.

Information will be considered to be precise if it:

- indicates circumstances that exist or may reasonably be expected to come into existence (or an event that has occurred or may reasonably be expected to occur); and
- is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of the Keller Group plc ordinary shares or related investments.

The more specific the information, the more likely it is to be inside information.

Future events can be sufficiently precise to amount to inside information: it does not have to be certain or highly probable that the circumstance or event will occur but there must be a realistic prospect that it will.

Information about Keller Group plc's trading and financial performance (where it has not yet been announced to the market) as well as information about specific projects which Keller is undertaking is likely to amount to inside information. If you are in any doubt, you should assume the information is inside information.

Misuse of inside information could result in a number of criminal or civil offences being committed (see the Share Dealing Code for further information).

You must:

- comply with the Share Dealing Code if you are a Director or have otherwise been notified that you are a Person Discharging Managerial Responsibility (together “PDMRs”) or an Employee Insider;
- not abuse, or place yourself under suspicion of abusing, inside information. In particular you:
 - must not pass inside information relating to Keller Group plc securities to any other person inside or outside Keller Group unless that individual is on the appropriate Insider List. An ‘insider list’ will be created for any information that is ‘price sensitive’ and deemed to be inside information and will include the names of all individuals who are aware of this information. Further guidance is available in the Share Dealing Code.
 - must not encourage someone else to deal in Keller Group plc securities at a time when you possess such information, even if you do not profit from the arrangement.
 - must not deal in the securities of any listed company at any time when you have inside information in relation to those securities.
 - must not pass inside information relating to the securities of any listed company to someone else or encourage someone else to deal in such securities at such a time.
- If you are a PDMR and you deal in Keller Group plc securities, comply with the relevant notification requirements (set out in the Share Dealing Code).

3. Delivering our objectives

Keller will make arrangements to promote this policy and make available adequate learning opportunities for its staff to understand and therefore comply with any obligations.

Employees, who are classified as PDMRs or Employee Insiders will be specifically trained on the laws and regulations relating to dealing in Keller Group plc securities.

4. Scope

This policy applies to all legal entities which Keller Group plc wholly owns, has a majority stake in or overall operational control of.

5. Governance

The Keller Executive Committee of the Keller Group plc Board provides oversight of this policy.

6. Responsibilities

This policy applies to all individuals who are employed by, or carry out work on behalf of, any Keller group company including contractors, temporary staff and agency workers.

7. Supporting information

- Code of Business Conduct
- Share Dealing Code

8. Document change history

Policy status	FINAL
Issue date	27.07.2016
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