



23 March 2023

Squibb Group Limited ("Squibb Group" or "the Company")

Press Announcement

Earlier today the Competition and Markets Authority (the "CMA") has, after investigating suspected historical anti-competitive behaviour in the provision of demolition and related services between January 2013 and June 2018, announced that it has found that ten firms illegally colluded to rig bids for demolition and asbestos removal contracts.

It is disappointing that after four years of investigation, which included reviewing over 10,000 Company tenders and extensive representations by the Company, where we fully cooperated with the CMA (including a root and branch review of our historical compliance practices) that it has been determined that Squibb Group Limited has committed two acts of simple cover pricing. In relation to the allegations of cover pricing it is also our understanding that the clients were not disadvantaged, and these two instances are considered to be at the low end of the scale of seriousness in terms of overall economic effect. Furthermore, we believe that the proposed fine (which is significantly influenced by a company's turnover) is disproportionate when seen in the context of the wider investigation and the other infringements discovered as part of the CMA investigation.

Squibb Group Limited is now in discussions with its lawyers and other advisers as to its next course of action which could include an appeal to the Competition Appeal Tribunal.

A further announcement will be made in due course.

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