

COMPLETED ACQUISITION BY BREEDON GROUP PLC OF CERTAIN ASSETS OF CEMEX INVESTMENTS LIMITED

Please note that [X] indicates figures or text which have been deleted at the request of the parties for reasons of commercial confidentiality.

Variation of consent under section 72(3C) of the Enterprise Act 2002 (the Act)

On 31 July 2020, the Competition and Markets Authority (**CMA**) made a derogation to the Initial Enforcement Order of 31 July 2020 (the **Initial Order**) in relation to the completed acquisition by Breedon Group plc of certain assets of Cemex Investments Limited (the **Shared Employees Derogation**).

After due consideration of your request of 18 September 2020, the CMA hereby varies the 31 July Derogation pursuant to section 72(3C) of the Act.

1. The Shared Employees Derogation is varied as follows:

The paragraphs:

On this basis, the CMA consents to the following, to the extent considered necessary by the Target Managing Director (or the Hold Separate Manager as appointed under any directions issued by the CMA):

- a) Breedon providing the Target business with the following back-office functions (the "Relevant Back-Office Functions"):
 - [%]
 - [%]
 - [%]
 - [%]
 - [%]
 - [%]
 - [%]
 - [%]
 - [%]
 - [%]

• [%]

e) [%] role as a Seconded Employee is strictly limited to the Target business's [%], and her role as a Seconded Employee may be terminated at any time at the discretion of the Target Managing Director (or the Hold Separate Manager as appointed under any directions issued by the CMA);

Are amended to:

On this basis, the CMA consents to the following, to the extent considered necessary by the Target Managing Director (who is also the Hold Separate Manager appointed under written directions issued on 31 July 2020 by the CMA):

a) Breedon providing the Target business with the following back-office functions (the "Relevant Back-Office Functions"):

- [%]
- [%]
- [%]
- [%]
- [%]
- [%]
- [%]
- [%]
- [%]
- [%]

e) [%] role as a Seconded Employee is strictly limited to the Target business's [%], and her role as a Seconded Employee may be terminated at any time at the discretion of the Target Managing Director (who is also the Hold Separate Manager appointed under the written directions issued on 31 July 2020 by the CMA);

The Annex, as previously amended with the prior written consent of the CMA:

ANNEX 1 - SHARED EMPLOYEES (BY RELEVANT BACK-OFFICE FUNCTION)

[%]

Is amended to: ANNEX 1 – SHARED EMPLOYEES (BY RELEVANT BACK-OFFICE FUNCTION)
Yours sincerely,
Assistant Director, Remedies, Business and Financial Analysis 18 September 2020