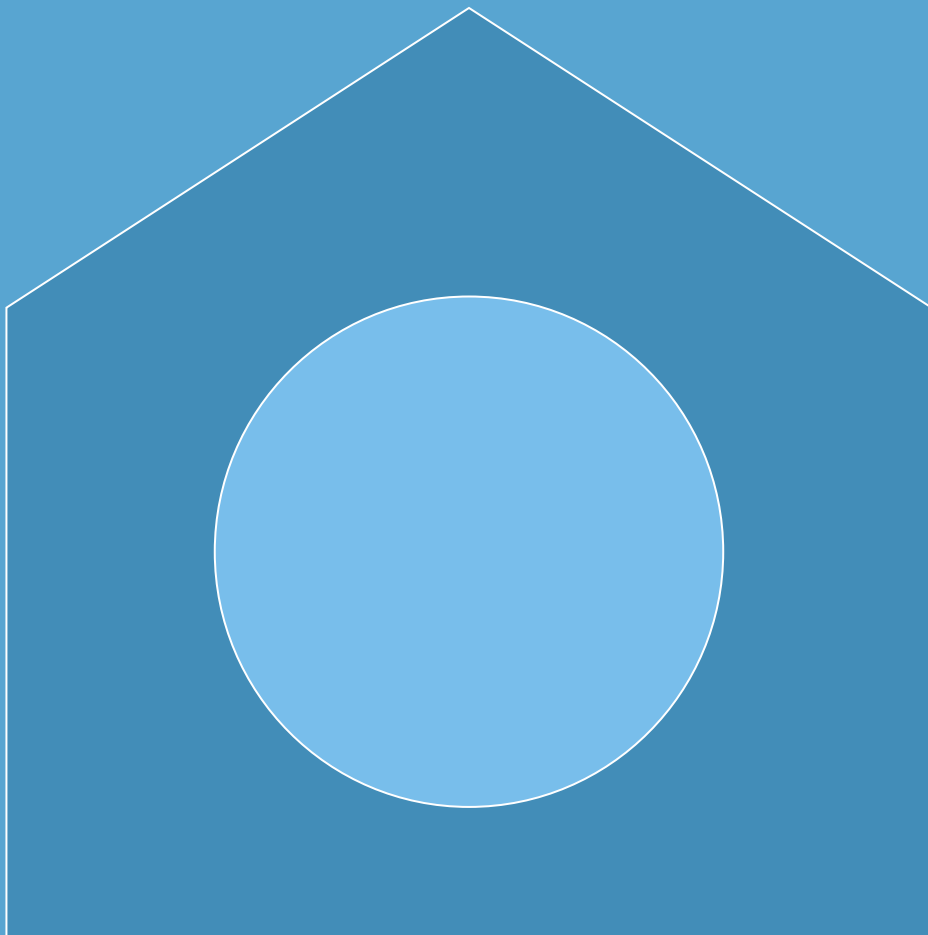


Cairn Homes plc

Anti-trust Policy



Attaining our vision of being the most trusted and safest home builder in Ireland means making sure we do things right. This includes respecting the laws that govern how we do business, so engendering the trust of our home buyers, shareholders, and employees.

Antitrust laws help secure a competitive, free, and open market economy by supporting innovation and choice. These laws are good for Cairn Homes, and good for all of our stakeholders. It is for this reason we are committed to our compliance with antitrust laws. This policy will help you comply with those laws and ensure Cairn Homes' reputation and integrity is maintained.

Our Approach

We will only ever seek competitive advantage in a lawful way. We will never exchange information, or enter into agreements or understandings, to improperly influence how we or third parties conduct their business. We will always adhere strictly to relevant laws in relation to anti-competitive behaviours.

Antitrust laws are intended to protect free competition between all competitors in the marketplace, as well as throughout the supply chain the market relies on. To achieve this, antitrust laws prohibit:

- Agreements or informal arrangements and practices that have the aim (or which result in) the restriction of competition;
- The abuse of a dominant position.

Fundamental rules

The antitrust laws Cairn Homes' must comply with can be summarised in the following fundamental rules, which form part of our policy. Cairn Homes:

- Must compete independently from its competitors;
- Must not in any way co-ordinate with its competitors;
- Must not seek to control the commercial policy of its contractors and suppliers in their relationship with others.

Sanctions

The penalties for contravening antitrust law are severe. They include significant fines, which themselves can threaten the future of our business, as well as criminal prosecution and imprisonment for anyone involved in the unlawful activity.

Relationships With Competitors

To ensure we compete independently from our competitors and avoid any risk of co-ordination with them, Cairn Homes will not engage in, or tolerate, any of the activities set out below.

Exchanging information

Providing or exchanging confidential or commercially sensitive information with a competitor is never permitted. Giving or receiving information (even if not reciprocated) can be unlawful and subject to criminal sanction.

Fixing prices

Price fixing is any form of arrangement (whether formal or informal and including any co-ordinated or concerted practice) between competitors that restricts, or aims to restrict, price competition. This can include arrangements through intermediaries (such as property agents), or practices like signalling (where one competitor publicly signals pricing specifically to inform others of its strategy and effect coordination).

Decisions about prices (including the prices of homes) and our offers to home buyers must be made independently of Cairn Homes' competitors and we must never discuss with our competitors pricing or commercial strategy.

Market sharing

Agreeing (whether formally, informally, or tacitly) with a competitor to allocate a market (for instance, to reserve a location, area, or region) to a competitor is anti-competitive and unlawful.

Cairn Homes must in no circumstances improperly agree with competitors not to address certain markets in favour of that competitor (or vice versa).

Bid rigging

Co-ordinating tenders for the acquisition of sites or developments is unlawful and can give rise to criminal sanctions for anyone involved.

Industry bodies and associations, trade conferences

Industry bodies and trade conference provide a venue for legitimate meetings to discuss industry trends and issues, such as government policy and economic trends. However, they also present a serious risk of facilitating intentional or inadvertent illegal information exchanges or other antitrust behaviours.

The following guidelines must be followed:

- The approval of the CEO must be given for all corporate trade or industry association membership.
- Corporate or individual membership of any industry body or association that does not have antitrust policies or guidelines is prohibited. Seek guidance from the Company Secretary if you are in doubt.
- Industry body meetings or trade conferences can only be attended if a written agenda has been circulated in advance and the Cairn Homes' attendees are satisfied there are no antitrust concerns. Seek guidance from the Company Secretary where necessary.
- When at any industry body meeting, attendees must formally object to any discussion that may lead to (or amount to) anticompetitive practices. The objection must be formally recorded, and the attendee must leave the meeting. The concern must be raised with the Company Secretary at the earliest opportunity.
- Ensure minutes for industry body meetings are retained and circulated.

Relationships With Suppliers

The principles of antitrust law also apply to Cairn Homes' relationships with its suppliers. Specifically, Cairn Homes must not seek to control the commercial policy of its contractors and suppliers in their relationship with others.

In particular, Cairn Homes' should not seek through its relationship with a supplier to:

- Fix the price at which the supplier can supply its products to a competitor;
- Restrict the places in which, or the customers to which, its supplier's products can be sold.

To the extent that Cairn Homes normal procurement practices may have this effect on any supplier, legal advice should be sought on the lawfulness of that practice.

Reporting A Concern

If you have any concern about any matter arising in connection with this policy, speak with your line manager or, if you wish, consult our Confidential Reporting Policy about the best way to raise that concern. Advice can also be sought at any time from the Company Secretary.