

MERGER DECISION NO 42: 2025**Notice in Terms of Section 53(4) (a)(ii) of the Competition Act 2018****DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION BY SIDARA THROUGH SIDARA LIMITED OF 100% OF THE ISSUED SHAREHOLDING OF JOHN WOOD GROUP PLC (THE “PROPOSED TRANSACTION”)****Introduction of the Merging Parties**

Pursuant to section 53(4)(a)(ii) of the Competition Act 2018 (“the Act”), notice is hereby given on the decision made by the Competition and Consumer Authority (“the Authority”) in relation to the proposed acquisition by Sidara through Sidara Limited (“Sidara Bidco” or “Acquiring Enterprise”), of 100% of the issued shareholding of John Wood Group PLC (“Wood” or the “Target Enterprise”) by way of a firm cash offer under Rule 2.7 of the UK City Code on Takeovers and Mergers (“Rule 2.7 Offer”) (the “Proposed Transaction”).

The Acquiring Enterprise is wholly owned by Dar Al-Handasah Consultants Shair and Partners Holdings Ltd (“Dar Al-Handasah”), as the founding member of the global design, engineering and consulting group known as Sidara. Sidara Bidco is operationally headquartered in London and registered in accordance with the laws of England and Wales. The Target Enterprise is a consulting and engineering company incorporated in accordance with the Laws of Scotland, United Kingdom, and it is listed on the premium segment of the Main Market of the London Stock Exchange. As such, no single shareholder or group of shareholders has control or decisive influence over Wood.

Relevant Markets

As the promoter of the Acquiring Enterprise, Dar Al-Handasah is a consultancy providing design, planning, engineering, suitability consulting, digital solutions and services, and project management for buildings, cities, transportation, civil infrastructure, water and the environment. On the other hand, the Target Enterprise is primarily operating across two (2) end sectors: (i) energy, which includes oil and gas, power, renewables, hydrogen and carbon capture; and (ii) materials, which includes refining and chemicals, and minerals processing. Thus, Wood serves a broad range of industrial sectors including oil and gas, chemicals, environment and infrastructure, power and process, clean energy and mining.

An assessment of the market activities of the Merging Parties in Botswana has revealed that Wood does not control any subsidiaries locally (either directly or indirectly), but it is only present in terms of its Projects segment in the Metals and Minerals (“M&M”) sector in relation to some

activities in engineering, procurement and construction management (“EPCM”). In addition, Sidara is not active in M&M in any jurisdiction, including Botswana (where its only activities in the last five years, which were de minimis and extraordinary, related to provision of training services.

Competitive Analysis and Public Interest

The investigation has revealed that a broader view of the markets of the Merging Parties shows that there is a horizontal overlap in the business activities of the Merging Parties in terms of the provision of engineering services. However, a more focused viewpoint shows that the parties are not active in the same market in Botswana hence the identified overlap lacks a geographical footprint. Therefore, the assessment of the merger shows that the proposed transaction will not have the effect of substantially preventing or lessening competition in any market that may be found to exist in Botswana.

Based on the above considerations, the structure of the relevant market is not expected to change upon the implementation of the proposed transaction as the merger is not likely to result in a substantial lessening of competition, nor endanger the continuity of service in the market under consideration. Furthermore, the proposed merger will not have negative effects on public interest matters in Botswana as per the provisions of section 52(2) of the Competition Act 2018.

The Determination

The Authority determined through the analysis of the facts of the merger that the structure of the relevant market will not change in Botswana upon the implementation of the proposed merger.

Pursuant to the provision of section 53 of the Act, the Authority has unconditionally approved the proposed acquisition by Sidara through Sidara Limited of 100% of the issued shareholding of John Wood Group PLC by way of a firm cash offer under Rule 2.7 of the UK City Code on Takeovers and Mergers (“Rule 2.7 Offer”).

However, as stated under section 61 of the Act, this approval does not override or negate any other mandatory statutory approvals or processes that any of the parties to this merger must comply with under the Laws of Botswana.

Dated at Gaborone on this 17th day of November 2025.

Gideon G. Nkala, Chief Executive Officer, Competition and Consumer Authority, P/Bag 00101, Gaborone, Plot 28, Matsitama Road, Tel: 3934278 Fax: 3121013