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Matters reserved to the Board

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Overview

The following are matters which are specifically reserved for the board of directors (the “**Board**”) of The Weir Group PLC (the “**Company**”).

Matters reserved to the Board

1. Strategy and management

- 1.1. Approving the Group’s long-term strategy, business plan and objectives, including setting the Group’s purpose, values and standards and reviewing performance.
- 1.2. Assessing and monitoring culture, how the desired culture has been embedded and satisfying itself that the culture is aligned with the Company’s purpose, values and strategy.
- 1.3. Determining the nature and extent of the significant risks the Board is willing to take in achieving the strategic objectives of the Group.
- 1.4. Overseeing the Group’s operations ensuring competent and prudent management, sound planning, maintenance of effective management and internal control systems, adequate accounting and other records and compliance with statutory and regulatory obligations.
- 1.5. Overseeing the Group’s Net Zero strategy and priorities surrounding the Group’s principal sustainability impacts, including in relation to climate change, with support from the Safety, Sustainability & Technology Committee.
- 1.6. Approving the annual operating and capital expenditure budgets and any material changes to them, as well as reviewing performance against the budgets and associated key performance indicators.
- 1.7. Approving any major change in the nature, scope or scale of the business of the Group, including any decision to:
 - 1.7.1. cease to operate all or a substantial part of the Group’s business; or
 - 1.7.2. enter into any strategically or commercially significant new business areas not forming part of the Group’s current activities from time to time.

2. Corporate structure and capital

- 2.1. Approving changes to the Group’s capital structure, including any reductions of capital, share issuances (except under approved employee share plans) and share buybacks.
- 2.2. Approving major changes to the Group’s corporate structure.
- 2.3. Approving major changes to the Group’s management and control structure.
- 2.4. Approving material changes relating to the Company’s securities listing or its status as a publicly listed company.

3. Transactions, contracts and expenditure

- 3.1. Approving capital expenditure (excluding right of use assets relating to a renewal or relocation of an existing site) in excess of £20 million.
- 3.2. Approving acquisitions and disposals in excess of £20 million.

3.3. Approving contracts or arrangements, or any series of contracts or arrangements, entered into by the Company or any member of the Group that are:

3.3.1. outside the ordinary course of business; or

3.3.2. significantly outside the parameters of the General Commercial Manual, at the determination of the GAC, the CLO or the Company Secretary.

For the avoidance of doubt, any contracts or arrangements that are material, which are entered into by the Company or any member of the Group in the ordinary course of business, shall be approved by the General Administration Committee, except if such contracts or arrangements are significantly outside the parameters of the General Commercial Manual, such contracts or arrangements would require Board's approval.

3.4. Approving contracts in which a Director or other related party (as defined in the Listing Rules) is interested.

3.5. Approving any proposed acquisition or disposal by the Group of shares in another listed company.

3.6. Approving the grant of security over all or a material part of the assets of the Company or the Group.

4. Finance, financial reporting, audit and tax

4.1. Approving any material changes to the Company's banking arrangements.

4.2. Approving preliminary results, annual report and accounts (including the corporate governance statement and directors' remuneration report) and half-yearly reports.

4.3. Approving the Group's dividend policy, approving any interim dividend and recommending any final dividend.

4.4. Following the recommendation of the Audit Committee, approving the appointment, re-appointment or removal of the external auditor to be put to shareholders for approval at a general meeting.

4.5. Approving the Group Tax Strategy and underlying Tax Principles.

5. Risk management, insurance arrangements and policies

5.1. Approving the Group's risk management strategy and internal controls policies for the Group, taking into account any recommendations of the Audit Committee.

5.2. Overseeing the Group's cyber security strategy.

5.3. Reviewing the effectiveness of risk management, internal controls systems on an ongoing basis, and approving the annual declaration on the effectiveness of material controls (financial, operational, compliance and reporting) with input from the Audit Committee.

5.4. Overseeing the Group's approach to fraud risk management, including the implementation of reasonable procedures to prevent fraud, taking into account input received from the Audit Committee.

5.5. Carrying out an assessment (at least annually) of the emerging and principal risks and the effectiveness of risk management and internal control systems, reporting to shareholders on such matters and approving an appropriate statement for inclusion in the annual report.

5.6. Approving the following policies:

5.6.1. Code of Conduct;

5.6.2. Share Dealing Code;

- 5.6.3. Inside Information Policy;
 - 5.6.4. Safety, Health and Environmental Charter;
 - 5.6.5. Anti-Bribery Policy;
 - 5.6.6. Human Rights Policy;
 - 5.6.7. Cyber Response Policy;
 - 5.6.8. Delegation of Authority Policy;
 - 5.6.9. Board Diversity Policy; and
 - 5.6.10. Whistleblowing Policy
- 5.7. Approving the overall levels of insurance for the Group.
- 5.8. Approving the Company's directors' and officers' liability insurance coverage.
- 5.9. Overseeing the Company's approach to ethics compliance, taking into account any input received from the Audit Committee.
- 5.10. Reviewing of the means for the workforce to raise concerns in confidence and, if they wish, anonymously and the reports arising from their operation, including ensuring that arrangements are in place for the proportionate and independent investigation of such matters and for follow-up action.
- 5.11. Approving legal settlements in relation to any material or significant criminal prosecutions of a Group company or business.¹
- 5.12. Approving any claims, defence of claims or settlement of litigation, arbitration, regulatory or other proceedings of more than £5 million.
- 5.13. Making decisions in relation to any matter which could reasonably be expected to have a material effect on the reputation or standing of the Company or Group.

6. Communications and regulatory requirements

- 6.1. Approving all circulars, prospectuses and other documents sent to shareholders (save that approval of routine documents may be delegated to a committee or the Company Secretary).
- 6.2. Approving resolutions and related documentation to be put forward to shareholders at a general meeting (save that approval of the final form of such documentation may be delegated to a committee or the Company Secretary).
- 6.3. Approving announcements concerning matters decided by the Board.

7. Directors and senior employees

- 7.1. Following recommendations from the Nomination Committee, approving:
 - 7.1.1. changes to the structure, size and composition (including the skills, knowledge and experience) of the Board;
 - 7.1.2. appointment and removal of Executive Directors and Non-Executive Directors;

¹ For guidance on whether criminal prosecution might be material or significant, please speak to Group Legal and Company Secretariat.

- 7.1.3. membership of, and the appointment of the chair of, Board committees;
- 7.1.4. appointment of the Chair and Senior Independent Director roles;
- 7.1.5. any matters concerning the continuation in office of any director at any time;
- 7.1.6. any additional external appointments any Director proposes to hold;
- 7.1.7. the re-appointment of any Non-Executive Director at the conclusion of their specified term of office; and
- 7.1.8. the election or re-election by shareholders of any director.

7.2. Approving the appointment and removal of the Company Secretary.

7.3. Following recommendations from the Nomination Committee, overseeing succession planning for Executive and Non-Executive Directors, the Group Executive, Band 5 roles and Band 4 roles in the succession pipeline.

7.4. Approving the procedures for the authorisation of directors' conflict matters falling within section 175 of the Companies Act 2006 and any changes to those procedures.

7.5. Authorising any conflict matter arising for any director of the Company under section 175 of the Companies Act 2006 and the terms and conditions attaching to such authorisation.

8. Directors' remuneration

Approving the directors' remuneration report, including the policy on directors' remuneration, and approving of the Remuneration Committee's recommendations to exclude from the report any performance measures, performance targets and formulae which may be considered commercially sensitive to the Group.

9. Employee-related issues

Approving new employee share schemes and major changes in employee share schemes.

10. Corporate governance matters

10.1. Making decisions in relation to any matter relating to compliance with the UK Corporate Governance Code and other relevant corporate governance guidelines.

10.2. Approving the Group's overall corporate governance framework.

10.3. Establishing Board committees, approving their terms of reference and (following recommendation from the relevant committee) any changes to the same, and receiving reports from Board committees on their activities.

10.4. Approving the division of responsibilities between the Chair and the Chief Executive.

10.5. Approving the performance review procedures for the Board, its committees and individual directors.

10.6. Carrying out a formal and rigorous assessment (at least annually) of its own performance, that of its committees and individual directors and the division of responsibilities.

10.7. Approving the delegation of the Board's powers.

10.8. Approving the appointment and removal of the principal advisers to the Group.

10.9. Approving any changes to this schedule of matters reserved to the Board.