



The Weir Group PLC

NOTICE OF ANNUAL GENERAL MEETING 2018

Thursday 26 April 2018 at 2.30pm
1 West Regent Street, Glasgow, G2 1RW

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your shares in The Weir Group PLC, you should at once forward this document and the accompanying proxy card to the purchaser or transferee, or to the bank or stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Letter to Shareholders

The Weir Group PLC
Registered in Scotland No. SC002934
Registered Office:
1 West Regent Street
Glasgow G2 1RW
Scotland (the 'Company')

19 March 2018

Dear Shareholder

Annual General Meeting 2018

I am writing to invite you to our 2018 Annual General Meeting, which will be held at our Head Office at 1 West Regent Street, Glasgow, on Thursday 26 April 2018 at 2.30pm. Whether or not you are able to attend the Annual General Meeting, please complete and return the enclosed proxy card. Further information on the ways you can appoint a proxy is given in note 5 to the Notice of Annual General Meeting on page 9. Completion and return of a proxy card will not prevent you from attending and voting in person at the Annual General Meeting.

The consideration of resolutions at the Annual General Meeting is important. Your Directors believe that it is essential that the voting intentions of all shareholders are taken into account, not just those who are able to attend the Annual General Meeting. It is for this reason that all resolutions at the Annual General Meeting are voted on by way of a poll rather than a show of hands, as this allows the votes of all shareholders to be counted. Shareholders (or their duly appointed proxies) attending the Annual General Meeting will still have the opportunity to ask questions and vote on each resolution.

The Notice for this year's Annual General Meeting is contained on pages 6 to 8 of this document. The purpose of this letter is to provide some background to the business to be transacted at the Annual General Meeting. Resolutions 1 to 18 inclusive are proposed as ordinary resolutions, while Resolutions 19 to 23 inclusive are proposed as special resolutions.

The 2017 Annual Report (Resolution 1)

Shareholders are being asked to receive the Annual Report and Financial Statements for the year ended 31 December 2017 (the '2017 Annual Report').

Final Dividend (Resolution 2)

Subject to shareholder approval, a final dividend of 29.0p per ordinary share will be paid on 4 June 2018 to all shareholders who are on the register of members of the Company on 27 April 2018.

Remuneration Report (Resolution 3)

Shareholders are invited to approve the Directors' Remuneration Report which is contained in the 2017 Annual Report on pages 110 to 115. In line with relevant legislation, this vote will be advisory and does not affect the future remuneration paid to any Director.

Remuneration Policy (Resolution 4)

Shareholders are invited to approve the Directors' Remuneration Policy which is contained in the 2017 Annual Report on pages 102 to 109 and which sets out the Company's forward looking policy on Directors' remuneration.

Further details regarding the proposed Remuneration Policy are set out in the letter from the Chair of the Remuneration Committee on pages 95 to 97 of the 2017 Annual Report.

If the Directors' Remuneration Policy is approved by shareholders, it will take immediate binding effect and the Company will not be able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director unless that payment is consistent with the current Remuneration Policy or has been approved by a resolution of the shareholders of the Company. If the Directors' Remuneration Policy is not approved for any reason, the Company will continue to make payments to Directors in accordance with the existing Directors' Remuneration Policy which was approved at the Company's Annual General Meeting on 1 May 2014 and is available on the Company's website www.global.weir in the Remuneration Committee section, and will seek shareholder approval for a revised policy as soon as is practicable.

Letter to Shareholders continued

If the Directors' Remuneration Policy is approved, it will be valid for up to three financial years without a new shareholder approval. If the Company wishes to change the Directors' Remuneration Policy, it will need to put the revised policy to a vote again before it can implement the new policy.

New Employee Share Plans (Resolutions 5 and 6)

The Company believes that it is important to attract, motivate and retain employees of the appropriate calibre and to align their interests with those of shareholders. Accordingly, the Company proposes to adopt a new Share Reward Plan and All-Employee Share Ownership Plan, details of which (including the Remuneration Committee's rationale for recommending the adoption of the new plans) are set out in the letter from the Chair of the Remuneration Committee on pages 95 to 97 of the 2017 Annual Report. A description of the principal terms of each of the proposed new plans is set out in Appendix 2 to the Notice of Annual General Meeting.

Election and Re-Election of the Board (Resolutions 7 to 15)

Clare Chapman, Barbara Jeremiah and Stephen Young have been appointed as Directors since last year's Annual General Meeting. John Mogford and Alan Ferguson will retire from office at this year's Annual General Meeting in accordance with the Company's Articles of Association. The skills and experience that Clare, Barbara and Stephen bring to the Board are outlined in Appendix 1 to the Notice of Annual General Meeting.

In accordance with the principles of good governance contained in the UK Corporate Governance Code, which recommends that all Directors of FTSE 350 companies seek re-election by shareholders on an annual basis, the Board has adopted a policy whereby all Directors are required to seek re-election by shareholders on an annual basis. Accordingly, all our other Directors will offer themselves for re-election at the Annual General Meeting.

Separate resolutions will be proposed for each Director's re-election. The Board Effectiveness Review conducted during 2017 (as explained in more detail on page 78 of the 2017 Annual Report) concluded that each Director makes a positive and effective contribution to the Board and demonstrates commitment to the role. The Board has considered whether each of the independent Non-Executive Directors is free from any relationship that could materially interfere with the exercise of his or her independent judgement and has determined that each continues to be considered to be independent. Biographies of all the Directors standing for election or re-election are set out in Appendix 1 to the Notice of Annual General Meeting, in the 2017 Annual Report and on the Company's website www.global.weir.

Re-Appointment of Auditors and Determining the Auditors' Remuneration (Resolutions 16 and 17)

Resolution 16 seeks to re-appoint PricewaterhouseCoopers LLP as the Company's auditors to hold office until the conclusion of the next Annual General Meeting of the Company at which accounts are laid, while resolution 17 authorises the Company's Audit Committee to determine the auditors' remuneration.

Authority to Allot Shares (Resolution 18)

Under section 551 of the Companies Act 2006, the Directors may only allot shares or grant rights to subscribe for or convert any securities into shares if authorised to do so by shareholders. The Investment Association ('IA') guidelines on Directors' authority to allot shares state that IA members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of a company's issued share capital. In accordance with IA guidelines, one half of that section 551 authority (equal to one third of the Company's issued ordinary share capital, excluding treasury shares, as at 9 March 2018 being the latest practicable date prior to publication of the Notice of Annual General Meeting (the 'Latest Practicable Date')) will only be applied (if at all) to fully pre-emptive rights issues. In light of these guidelines, this resolution will, if passed, authorise the Directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount of £18,700,000 (representing 149,600,000 ordinary shares of 12.5p each) such amount being equal to approximately two-thirds of the issued ordinary share capital of the Company as at the Latest Practicable Date. In accordance with the IA guidelines one half of the section 551 authority sought (equal to one-third of the Company's issued ordinary share capital as at the Latest Practicable Date) will only be applied (if at all) to fully pre-emptive rights issues.

As at the Latest Practicable Date, 211,322 ordinary shares were held by the Company in treasury, which figure represents approximately 0.09% of the total issued share capital of the Company (excluding shares held in treasury) as at that date.

The authority sought under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or on 26 July 2019, whichever is the earlier.

Letter to Shareholders continued

The Directors have no present intention to exercise the authority sought under this resolution; however, the Directors may consider doing so if they believe it would be appropriate in respect of business opportunities that may arise consistent with the Company's strategic objectives and consider it desirable to have the maximum flexibility permitted by corporate governance guidelines.

Partial Disapplication of Pre-emption Rights: unrestricted (Resolution 19)

The Pre-emption Principles were revised in March 2015 to allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority over 5% of a company's issued share capital for use on an unrestricted basis; and (ii) an additional authority over a further 5% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or has taken place in the six month period preceding the announcement of the issue.

Resolution 19, which will be proposed as a special resolution, authorises the Directors to allot shares in the Company or to sell treasury shares without applying the statutory pre-emption provisions either in a rights issue for cash proportionate to the existing holdings of ordinary shareholders or, in any other allotment for cash or sale of treasury shares for cash, up to a maximum equal to an aggregate amount in nominal value of £1,400,000 which represents approximately 5% of the issued share capital of the Company (excluding shares held in treasury) as at the Latest Practicable Date and which is in line with institutional shareholder guidance and, in particular, with the Pre-emption Principles.

This resolution seeks authority to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. As specified in the resolution, the authority will only be valid until the conclusion of the next Annual General Meeting of the Company or 26 July 2019, whichever is the earlier.

Partial Disapplication of Pre-emption Rights: in Connection with an Acquisition or Specified Capital Investment (Resolution 20)

Resolution 20 will permit the Directors to allot additional equity securities up to a maximum nominal value of £1,400,000, representing approximately a further 5% of the issued ordinary share capital of the Company as at the Latest Practicable Date, otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes of financing or refinancing a transaction as contemplated by the Pre-emption Principles described above. The Directors believe that it is appropriate to seek this additional 5% authority in this resolution to give the Company the flexibility that this resolution affords.

Except for the issue of shares pursuant to The Weir Group PLC Long Term Incentive Plan 2014 (the 'LTIP') the Directors have no present intention of issuing any shares and confirm they intend that any use of the authority in excess of 5% of the Company's issued ordinary share capital would only be in connection with an acquisition or capital investment.

The Board confirms that, in accordance with the Pre-emption Principles, it does not intend to issue shares for cash representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period to those who are not existing shareholders (save in connection with an acquisition or capital investment) without prior consultation with shareholders.

Authority to Purchase Own Shares (Resolution 21)

At last year's Annual General Meeting, the Company was authorised, in accordance with its Articles of Association and within institutional shareholder guidelines, to purchase its own shares. No such purchases have been made using this authority. The Directors are seeking renewal of this authority for a further year. Accordingly this resolution, which will be proposed as a special resolution, seeks authority to make market purchases up to a maximum of 22,400,000 ordinary shares (being approximately 10% of the Company's issued share capital as at the Latest Practicable Date, excluding shares in treasury) and specifies the maximum and minimum purchase prices for the shares. Any shares purchased by the Company under this authority would be cancelled or held as treasury shares. A maximum of 10% of the Company's issued share capital may be held as treasury shares. As at the Latest Practicable Date, there were awards outstanding to subscribe for 1.9 million ordinary shares under the Company's LTIPs. If the outstanding awards were fully exercised they would represent approximately 0.8% of the issued share capital of the Company (excluding shares held in treasury). If the buyback authority was exercised in full, pursuant to this resolution, then the number of awards to subscribe for shares outstanding as at the Latest Practicable Date would represent 0.9% of the reduced share capital of the Company (excluding shares held in treasury).

Letter to Shareholders continued

This authority will expire at the conclusion of the next Annual General Meeting of the Company or on 26 July 2019, whichever is earlier. Purchases of shares either for cancellation or to be held in treasury would only be undertaken within the limits of the Company's available reserves and only if, in the opinion of the Directors, they are expected to enhance earnings per share or otherwise benefit the overall financial position of the Company.

Notice of General Meetings (Resolution 22)

Resolution 22 is a resolution to allow the Company to hold general meetings (other than annual general meetings) on 14 clear days' notice. The minimum notice period permitted by the Companies Act 2006 for general meetings is 21 clear days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days (annual general meetings must always be held on at least 21 clear days' notice). The Companies Act 2006 also requires, in order for the Company to be able to call a general meeting on less than 21 clear days' notice, that it offers a facility for shareholders to vote by electronic means. This condition is met if the Company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website.

The Board is confident that electronic means of voting are or can be made available to all the Company's registered shareholders. It is, therefore, proposing Resolution 22 as a special resolution to approve 14 clear days as the minimum period of notice for all general meetings of the Company other than annual general meetings.

The approval will be effective until the end of the Company's next Annual General Meeting, when it is intended that the approval be renewed. The shorter notice period would not be used as a matter of course for such meetings, but only where, taking into account the circumstances, and noting the recommendations of the UK Corporate Governance Code, the Directors consider that the flexibility is merited by the business of the meeting and is to the advantage of shareholders as a whole.

Articles of Association (Resolution 23)

The Company's Articles of Association were last amended in 2014. The Directors are seeking authority to adopt a new set of articles. There are a number of alterations, principally in order to bring them into line with best practice in the FTSE, and to provide clarification and additional flexibility.

Due to the extent of the changes, Resolution 23 is a resolution to adopt new articles rather than to amend the current Articles of Association adopted on 12 May 2010. The principal changes being proposed in the new articles are set out in Appendix 3 to the Notice of Annual General Meeting. Other changes, which are of minor, technical or clarifying nature, have not been noted. A copy of the new Articles of Association are available on the Company's website at www.global.weir/investors/shareholder-information/agm.

Recommendation and Action to Be Taken

The Board believes that the attached resolutions are in the best interests of the Company and its shareholders and the Directors recommend that you give them your full support by voting in favour of the resolutions, which they intend to do in respect of their own beneficial holdings.

You will find enclosed a proxy card which you are requested to complete and return in accordance with the instructions printed thereon as soon as possible, but in any event to be received not less than 48 hours before the Annual General Meeting. The return of the proxy card or the appointment of a proxy by electronic means will not preclude you from attending the Annual General Meeting and voting in person if you wish to do so.



Charles Berry
Chairman

Notice of Annual General Meeting

Notice is hereby given that the one hundred and twenty-fourth Annual General Meeting of The Weir Group PLC (the 'Company') will be held at the Company's Head Office, 1 West Regent Street, Glasgow, G2 1RW, on 26 April 2018 at 2.30pm for the purpose of transacting the following business:

To consider and, if thought fit, pass resolutions 1 to 18 inclusive as ordinary resolutions and resolutions 19 to 23 inclusive as special resolutions:

1. That the audited financial statements of the Company for the year ended 31 December 2017, and the Strategic Report and the Reports of the Directors and Auditors of the Company thereon, be received.
2. That a final dividend for the year ended 31 December 2017 of 29.0p per ordinary share of 12.5p each in the capital of the Company, payable on 4 June 2018 to those shareholders on the register of members of the Company at the close of business on 27 April 2018, be declared.
3. That the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) contained on pages 110 to 115 of the Annual Report and Financial Statements of the Company for the year ended 31 December 2017 be approved.
4. That the Directors' Remuneration Policy contained on pages 102 to 109 of the Annual Report and Financial Statements of the Company for the year ended 31 December 2017 be approved.
5. That the Weir Group Share Reward Plan, the rules of which are summarised in Appendix 2 to the Notice of Annual General Meeting and are produced to the Meeting (and, for the purposes of identification, are signed by the Chairman), be approved.
6. That the Weir Group All-Employee Share Ownership Plan, the rules of which are summarised in Appendix 2 to the Notice of Annual General Meeting and are produced to the Meeting (and, for the purposes of identification, are signed by the Chairman), be approved.
7. That Clare Chapman be elected as a Director of the Company.
8. That Barbara Jeremiah be elected as a Director of the Company.
9. That Stephen Young be elected as a Director of the Company.
10. That Charles Berry be re-elected as a Director of the Company.
11. That Jon Stanton be re-elected as a Director of the Company.
12. That John Heasley be re-elected as a Director of the Company.
13. That Mary Jo Jacobi be re-elected as a Director of the Company.
14. That Sir Jim McDonald be re-elected as a Director of the Company.
15. That Richard Menell be re-elected as a Director of the Company.
16. That PricewaterhouseCoopers LLP be re-appointed as auditors of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
17. That the Company's Audit Committee be authorised to determine the remuneration of the auditors.
18. That the Directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006, in substitution for all existing authorities to the extent unused, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
 - (a) up to an aggregate nominal amount of £9,350,000;
 - (b) up to a further aggregate nominal amount of £9,350,000 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the shareholders are proportionate (as nearly as may be practicable) to the respective numbers of shares held by them on any such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and

Notice of Annual General Meeting continued

- (c) provided that, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 26 July 2019, save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or such rights to be granted after such expiry and the Directors of the Company may allot equity securities and grant rights in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.
19. That if resolution 18 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:
- (a) to the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of resolution 18 by way of rights issue only) in favour of the holders of ordinary shares on the register of members at such record dates as the Directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts or any other matter; and
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £1,400,000,

such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 26 July 2019) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

20. That if resolution 18 is passed, the Board be authorised in addition to any authority granted under resolution 18 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,400,000; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice,

such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 26 July 2019) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

21. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) on the London Stock Exchange of ordinary shares of 12.5p each in the capital of the Company provided that:
- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 22,400,000 representing approximately 10% of the issued ordinary share capital of the Company as at 9 March 2018;
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 12.5p;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share shall not be more than 5% above the average of the market values for an ordinary share as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased;

Notice of Annual General Meeting continued

- (d) unless previously renewed, varied or revoked by the Company in general meeting, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company, or, if earlier, on 26 July 2019; and
 - (e) the Company may make a contract or contracts to purchase ordinary shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.
22. That a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.
23. That the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By order of the Board



Christopher Morgan

Company Secretary

Registered Office:
1 West Regent Street
Glasgow G2 1RW
Scotland

19 March 2018

Notes

1. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the number of votes they may cast), shareholders must be on the Company's register of members at the close of business on 24 April 2018 or, if this Annual General Meeting is adjourned, at the close of business on the day which is two days before the day of the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote (and the number of votes they may cast) at the Annual General Meeting, or adjourned meeting.
2. If you are coming to the Annual General Meeting, please bring your attendance card with you. It authenticates your right to attend, speak and vote at the Annual General Meeting and will speed your admission. You may find it useful to also bring the Notice of Annual General Meeting and the 2017 Annual Report so that you can refer to them at the Annual General Meeting.

All joint shareholders may attend and speak at the Annual General Meeting. However, only the first shareholder listed on the register of members of the Company is entitled to vote. At the discretion of the Company and subject to sufficient seating capacity, a shareholder may enter with one guest, provided that the shareholder and their guest register to enter the Annual General Meeting at the same time.

All shareholders or their proxies will have the opportunity to ask questions at the Annual General Meeting. A question may not be answered at the Annual General Meeting if it is considered not to be in the interests of the Company or the good order of the Annual General Meeting, if it would involve the disclosure of sensitive information, or if the answer has already been given on a website in the form of an answer to a question. The Chairman may also nominate a representative to answer a specific question after the Annual General Meeting or refer the shareholder to the Company's website.

3. A registered shareholder entitled to vote at the Annual General Meeting is entitled to appoint a proxy or proxies (who need not be shareholders) to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Your proxy must vote as you instruct and must attend the Annual General Meeting for your vote to be counted. Unless you are appointing the Chairman as your proxy, please check with your appointed proxy prior to appointing him/her that he/she intends to attend the Annual General Meeting. A shareholder must inform the Company in writing of any termination of the authority of a proxy.
4. Voting on all resolutions will be conducted by way of a poll.
5. To appoint a proxy you may:
 - (i) register the appointment of your proxy vote electronically using the internet by going to www.investorcentre.co.uk/eproxy and following the instructions provided. The proxy appointment must be received by Computershare at the address referred to on the website by 2.30pm on 24 April 2018. Please note that any electronic communication sent to the Company's Registrar in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted; or
 - (ii) use the proxy card enclosed with this Notice of Annual General Meeting (together with any power of attorney or other authority (if any) under which it is signed (or a duly certified copy thereof)) which should be returned direct to:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZY

so as to arrive no later than 2.30pm on 24 April 2018; or
 - (iii) if you hold your shares in uncertificated form, utilise the CREST electronic proxy appointment service as set out overleaf.
6. Completion of a proxy card will not preclude a shareholder from attending and voting in person at the Annual General Meeting. A 'vote withheld' option is provided on the proxy card accompanying this Notice of Annual General Meeting which is to enable a shareholder to abstain on any particular resolution. It should be noted that an abstention is not a vote in law and will not be included in the calculation of the proportion of votes 'for' or 'against' a resolution.

Notes continued

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
8. To change your proxy instructions you may return a new proxy card in accordance with Note 5. Please contact the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY if you require another proxy card. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two (or more) valid but differing appointments of proxy are received in respect of the same share(s) for use at the same meeting and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards the relevant share(s). If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of the relevant share(s).
9. The following documents will be available for inspection at the registered office of the Company during normal business hours from the date of sending this Notice of Annual General Meeting until the date of the Annual General Meeting and thereafter at the place of the Annual General Meeting for 15 minutes before the start of the Meeting until its conclusion:
 - (i) copies of terms of appointment or service contracts, as appropriate, of the Directors of the Company;
 - (ii) the Directors' deeds of indemnity;
 - (iii) the new Articles of Association;
 - (iv) a copy of the new Articles of Association marked up to show the changes from the current Articles of Association;
 - (v) the Rules of the Weir Group Share Reward Plan; and
 - (vi) the Rules of the Weir Group All-Employee Share Ownership Plan.
10. The new Articles of Association, the marked up copy of the new articles, the Rules of the Weir Group Share Reward Plan and the Rules of the Weir Group All-Employee Share Ownership Plan shall also be available for inspection at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG during normal business hours from the date of sending this Notice of Annual General Meeting until the date of the Annual General Meeting.
11. The statement of rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders.
12. Information regarding the Annual General Meeting including the information required by section 311A of the Companies Act 2006 is available at www.global.weir. You can contact the Company electronically by emailing investor-relations@mail.weir. Any email should be accompanied by your full name and Shareholder Reference Number as authentication.
13. Shareholders of the Company have the right, under section 338 of the Companies Act 2006, to require the Company to give its shareholders notice of a resolution which the shareholders wish to be moved at an Annual General Meeting of the Company.

Additionally, shareholders of the Company have the right under section 338A of the Companies Act 2006 to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the Annual General Meeting. The Company is required to give such notice of a resolution or include such matter once it has received requests from shareholders representing at least 5% of the total voting rights of all the shareholders who have a right to vote at the Annual General Meeting or from at least 100 shareholders with the same right to vote who hold shares in the Company on which there has been paid up an average sum, per shareholder, of at least £100. This request must be received by the Company not later than six weeks before the Annual General Meeting or, if later, the time at which notice is given of the Annual General Meeting. In the case of a request relating to section 338A of the Companies Act 2006, the request must be accompanied by a statement setting out the grounds for the request.

14. Under section 527 of the Companies Act 2006, shareholders have a right to request publication of any concerns that they propose to raise at the Annual General Meeting relating to the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be submitted to the Annual General Meeting or any circumstances connected to the Company's auditors who ceased to hold office since the last Annual General Meeting. The Company will publish the statement if sufficient requests have been received in accordance with section 527(2) of the Companies Act 2006 which, broadly, requires a

Notes continued

minimum of 100 shareholders holding shares in the Company on which there has been paid up an average sum, per shareholder, of at least £100 or shareholders holding at least 5% of the Company's issued share capital to make the request. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with such request. Where a statement is published, the Company will forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.

15. As at the Latest Practicable Date, the Company's issued share capital comprised 224,691,028 ordinary shares of 12.5p each. Each ordinary share carries the right to one vote at a general meeting of the Company. There are 211,322 ordinary shares held as treasury shares and therefore the total number of voting rights in the Company as at 9.00am on the Latest Practicable Date is 224,479,706. The Company website includes information on the number of ordinary shares in issue and voting rights thereon.
16. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises power over the same share.
17. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual on the Euroclear website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.














In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the CREST Proxy Instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) not later than 48 hours before the Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.





The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

18. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out, but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.
19. The contents of this notice of Annual General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.global.weir.

Appendix 1 Board of Directors

					
Charles Berry Chairman	Jon Stanton Chief Executive Officer	John Heasley Chief Financial Officer	Clare Chapman Non-Executive Director	Mary Jo Jacobi Non-Executive Director	Barbara Jeremiah Non-Executive Director
N			R	N R	A R
Independent? Yes, since appointment in March 2013	Independent? No	Independent? No	Independent? Yes, since appointment in August 2017	Independent? Yes, since appointment in January 2014	Independent? Yes, since appointment in August 2017
Nationality 	Nationality 	Nationality 	Nationality 	Nationality  	Nationality 
Tenure on Board 4 years and 10 months	Tenure on Board CEO – 1 year and 3 months FD – 6 years and 5 months	Tenure on Board 1 year and 3 months	Tenure on Board 5 months	Tenure on Board 4 years	Tenure on Board 5 months
Experience Charles was an Executive Director of Scottish Power plc from 1999 to 2005 and Chief Executive of its UK operations between 2000 and 2005. Prior to joining Scottish Power, he was Group Development Director of Norwest Holst, a subsidiary of Compagnie Générale des Eaux and held management positions within subsidiaries of Pilkington plc. He is a former Non-Executive Director and Chairman of Eaga plc, Drax Group plc and Thus Group plc, and a former Non-Executive Director of Impax Environmental Markets PLC and Securities Trust of Scotland plc.	Experience Jon joined the Board as Finance Director in 2010 where he helped shape the Group's strategy and developed Weir's finance, treasury, tax and information services capability. Before joining Weir, he was a partner with Ernst & Young, one of the world's largest professional services companies, where he led global board-level relationships with a number of FTSE-100 multi-national companies. Jon is a chartered accountant and a member of the Institute of Chartered Accountants in England and Wales.	Experience Prior to his appointment as Chief Financial Officer, John was the Divisional Managing Director for Weir Flow Control. Prior to joining Weir in 2008, he held a number of senior financial, commercial and operational roles, including positions at PricewaterhouseCoopers and Scottish Power. He is a chartered accountant and a member of the Institute of Chartered Accountants of Scotland.	Experience Clare is the former Group People Director of BT Group plc and Director General of Workforce for the NHS and Social Care. Clare was previously a Non-Executive Director of TUI Travel plc and Chairman of its Remuneration Committee. Clare was also Group HR Director of Tesco plc from 1999 to 2006 and HR Vice President of PepsiCo's west and central European operations from 1994 to 1999.	Experience Mary Jo advises companies on international affairs and reputation management. She was formerly a senior executive of BP America, Royal Dutch Shell, Lehman Brothers, HSBC Holdings and Drexel Burnham Lambert and a Non-Executive Director of Tate & Lyle plc. Mary Jo was Special Assistant to President Ronald Reagan, Assistant US Commerce Secretary for President George H.W. Bush and a British Civil Service Commissioner from 2005 until 2010.	Experience Barbara previously spent over 30 years in a number of roles with Alcoa Inc. (now demerged into Alcoa and Arconic Inc.), the global aluminium producer. Her roles in Alcoa included Executive Vice President, Corporate Development and Chairman's Counsel. Barbara also previously served as the Chairwoman of Boart Longyear Limited. Barbara has a BA in political science and is a qualified lawyer.
Key external appointments Charles is a Non-Executive Chairman of Senior plc and a member of the steering group of the Hampton-Alexander Review.	Key external appointments None.	Key external appointments John is a Non-Executive Director of Royal Scottish National Orchestra Society Limited.	Key external appointments Clare has been a Non-Executive Director of Kingfisher plc since December 2010 and of Heidrick & Struggles International, Inc. since February 2016. Clare is a commissioner on the Low Pay Commission.	Key external appointments Mary Jo is a Non-Executive Director of Mulvaney Capital Management Limited. Mary Jo also has the position of Advisory Board co-chair, George Washington University Institute for Corporate Responsibility.	Key external appointments Barbara is currently a Non-Executive Director of Aggreko plc, Russel Metals Inc and Allegheny Technologies Incorporated.

Committee membership key

-  Chair
-  Audit Committee member
-  Nomination Committee member
-  Remuneration Committee member

		
<p>Professor Sir Jim McDonald Non-Executive Director</p> <p></p>	<p>Richard (Rick) Menell Senior Independent Director</p> <p> </p>	<p>Stephen Young Non-Executive Director</p> <p></p>
<p>Independent? Yes, since appointment in January 2015</p>	<p>Independent? Yes, since appointment in April 2009</p>	<p>Independent? Yes on appointment</p>
<p>Nationality </p>	<p>Nationality  </p>	<p>Nationality </p>
<p>Tenure on Board 3 years</p>	<p>Tenure on Board 8 years and 9 months</p>	<p>Tenure on Board 2 months</p>
<p>Experience Jim is Principal and Vice Chancellor of the University of Strathclyde and has held the Rolls-Royce Chair in Electrical Power Systems since 1993. He is also Chairman of the Institute for Energy and Environment. He is a member of the UK Trade and Investment Energy Excellence Board. He co-chairs the Scottish Energy Advisory Board. He is a fellow of the Royal Academy of Engineering, the Royal Society of Edinburgh, the Institution of Engineering and Technology, and the Institute of Physics.</p>	<p>Experience Rick was appointed Chief Executive of Anglovaal Mining in 1996, then Executive Chairman in 2002. In 2005, he was appointed President and Chief Executive of TEAL Exploration & Mining Inc. He was formerly Chairman of Avgold Ltd and Bateman Engineering BV. Rick is a senior adviser to Credit Suisse and Chairman of Credit Suisse Securities (Johannesburg) (Pty) Limited. He is a fellow of the Geological Society (London), and of both the Australasian and South African Institutes of Mining and Metallurgy.</p>	<p>Experience Stephen was Chief Executive of Meggitt PLC from 2013 to 2017 and the Finance Director between 2004 and 2013. Prior to joining Meggitt, Stephen was Group Finance Director of Thistle Hotels plc and the Automobile Association. Stephen is a Chartered Management Accountant.</p>
<p>Key external appointments Jim is a Non-Executive Director of Scottish Power Limited. Non-Executive Director of UK Offshore Renewable Energy Catapult Board, Non-Executive Director of National Physical Laboratory and Non-Executive Director of Glasgow Science Centre Charitable Trust. President of the Conference of European Schools for Advanced Engineering Education and Research (CESAER).</p>	<p>Key external appointments Rick is a Non-Executive Director of Gold Fields Ltd and Sibanye Gold Limited, both South African companies listed on the Johannesburg Stock Exchange and the New York Stock Exchange.</p>	<p>Key external appointments Stephen is a Non-Executive Director, Audit Committee Chairman and member of Risk and Remuneration committees of Derwent London plc.</p>

Appendix 2 New Share Reward Plan and All-Employee Share Ownership Plan

New Employee Share Plans

The Company believes that it is important to attract, motivate and retain employees of the appropriate calibre and to align their interests with those of shareholders. Accordingly, the Company proposes to adopt the Share Reward Plan and All-Employee Share Ownership Plan summarised below.

The Weir Group Share Reward Plan (the “SRP”)

Administration

Awards may be granted, and the SRP will be administered, by the Board, or a duly authorised committee of the Board. The current intention is that the SRP will be administered and awards granted by the Remuneration Committee (and this will always be the case in respect of awards for executive directors of the Company (“**Executive Directors**”)).

Types of award

Awards under the SRP may be granted as Restricted Share Awards and, to facilitate the deferral of annual bonus awards into ordinary shares in the Company (“**Shares**”), Deferred Bonus Awards.

Eligibility

Awards may be granted to any of the employees of the Company or its subsidiaries, including the Executive Directors. Deferred Bonus Awards may be granted to former employees who are to receive a bonus in respect of their last year of service.

Executive Directors

Participation by the Executive Directors shall, unless and until approved otherwise by shareholders, be in accordance with the terms of the Company’s remuneration policy as approved by shareholders from time to time (the “**Remuneration Policy**”).

Timing of grant of awards

Awards may, save in exceptional circumstances, only be granted within a period of 42 days following approval of the SRP by shareholders, or the date of announcement by the Company of its interim or final results (or as soon as practicable thereafter if the Company is restricted from being able to grant options or awards, or make invitations, during such period). Where awards are made in connection with the recruitment of an employee, awards will be made as soon as reasonably practicable thereafter.

Form of awards

Restricted Share Awards or Deferred Bonus Awards may take the form of:

- a conditional right to receive Shares which will be automatically transferred to the participant following vesting (a “**Conditional Allocation**”);
- a nil or nominal-cost option, exercisable by the participant following vesting during a permitted exercise period (extending not later than the tenth anniversary of the date of award) (an “**Option**”); or
- an interest in Shares which will be held on behalf of the participant until vesting (“**Forfeitable Shares**”).
The participant will not be entitled to call for or otherwise deal in the Forfeitable Shares prior to vesting.

Individual limits

The maximum market value of the Shares which may be subject to a Restricted Stock Award granted to any employee in a financial year shall not exceed an amount equal to 125% of his or her gross annual basic salary. The SRP may, in addition, be used to facilitate “buy-out” awards granted on the recruitment of an employee.

Where Deferred Bonus Awards are to be granted, the number of Shares under the award will be determined by reference to the value of the bonus which is to be delivered in the form of a Deferred Bonus Award. For Executive Directors, unless or until otherwise approved by shareholders, award levels will always be in accordance with the Company’s Remuneration Policy.

Appendix 2 continued

Underpin

The Board will determine safeguards, comprising one or more metrics, in respect of Restricted Share Awards, which will be assessed by the Board prior to vesting (an “**Underpin**”). In the event that any of the thresholds under an Underpin are not met prior to vesting, the Board will consider whether a discretionary downward adjustment to an award is appropriate.

The Board may also apply a discretionary downward adjustment to a Restricted Share Award if it considers that it is appropriate to do so to reflect the underlying performance of the Group.

Vesting

The vesting period for awards to Executive Directors will be set in accordance with the Remuneration Policy.

For other employees, the Board may set alternative vesting terms.

Awards shall normally not be permitted to vest should the participant be subject to a regulatory investigation process and/or formal disciplinary process at the time of vesting, and a decision on vesting will be delayed until the conclusion of such process.

If the Board so determines, an award may be satisfied in whole or in part by a cash payment as an alternative to the issue or transfer of Shares.

Retention period

Restricted Share Awards for Executive Directors will be subject to a retention period ending not earlier than the fifth anniversary of the grant of the award during which a participant shall not be permitted to dispose of the Shares acquired on vesting (other than to cover tax liabilities or in the event of a corporate action).

Dividend equivalents

Participants may receive an additional payment (or Shares of equivalent value) equal to the dividends which would have been paid during the vesting period on the number of Shares that vest.

Leavers

Restricted Share Awards will normally lapse where the participant ceases to hold office or employment with the Group. Awards will not lapse where the cessation of office or employment with the Group is due to death, injury, disability or ill-health, redundancy, retirement, the transfer of the participant’s employment in connection with a business sale, the company with which the participant holds office or employment ceasing to be a member of the Group, or any other reason if the Board so determines (a “**Good Leaver**”).

Deferred Bonus Awards will only lapse where the reason for cessation is gross misconduct.

Where a participant ceases employment before the normal vesting date where the award does not lapse, the award will continue and vest on its normal vesting date, provided that the Board may determine that the award will instead vest on or at any time following the date of cessation.

On the death of a participant, an award shall immediately vest.

Corporate actions

In the event of a change of control, awards will normally vest. In the event of the passing of a resolution for the voluntary winding-up of the Company, awards will vest. In the event of a demerger of a substantial part of the Group’s business, a special dividend or a similar event affecting the value of the Shares to a material extent, awards may be adjusted as set out below or the Board may allow awards to vest.

In the context of a takeover or internal re-organisation, the Board may determine that an award shall not vest, and instead will be replaced with an award of equivalent value over shares in the new controlling company.

Appendix 2 continued

International transfers

If a participant is transferred to work in another country as a result of which the participant or a Group Company will suffer a tax disadvantage or the participant will become subject to restrictions on his ability to receive or deal in Shares, or to exercise an option, the Board may determine that an award will vest prior to the date of such transfer.

Extent of vesting

Where, prior to the normal vesting date, a participant ceases employment, or gives or receives notice, for a Good Leaver reason, is subject to an international transfer on which awards vest, or there is a corporate action, the number of Shares in respect of which a Restricted Share Award vests will, unless the Board determines otherwise, be pro-rated on the basis of the number of whole months which have elapsed from the date of grant to the date of cessation (or, unless the Board determines otherwise, notice) or the corporate action (as applicable).

Malus and clawback

The Board may, at any time prior to the date on which Shares subject an award are to be delivered to the participant, reduce the number of shares to be delivered (malus); or may, at any time within the period of three years from the date on which an award vests, seek a recovery (clawback) from a participant in respect of shares delivered (or an equivalent amount), in each case in the following circumstances:

- the discovery of a material misstatement in the audited consolidated accounts of the Company or the audited accounts of any Group Company;
- any action or conduct of a participant (alone or with others), which in the opinion of the Board, amounts to gross misconduct;
- any event or the behaviour of a participant which has, in the opinion of the Board, a significant detrimental impact on the reputation of any Group Company provided that the Board is satisfied that the relevant participant was (alone or with others) responsible for the reputational damage and that the reputational damage is attributable to the participant (alone or with others); and/or
- the information that is relied on by the Board to determine the number of Shares over which an award was granted (or vested) is found to be materially incorrect, mistaken or misrepresented to the advantage of the participant.

A clawback may be satisfied in a number of ways, including by reducing the amount of any future bonus, by reducing the vesting of any subsisting or future awards, by reducing the number of Shares under any vested but unexercised award and/or by either one or both of a requirement to make a cash payment or transfer of Shares to the Company.

The Weir Group All-Employee Share Ownership Plan (the “AESOP”) Administration

The AESOP will be administered by the Board, or a duly authorised committee of the Board.

Eligibility

The AESOP will be open to all employees of the Company, and any of its subsidiaries which the Board selects for participation, who meet a minimum service period. The Board may exclude certain categories of employee from participation, for example based on grade or having participated in one or more of the Company's other employees' share schemes.

Timing of award

Awards may be made at such time or times as the Board determines. It is currently proposed that Free Share Awards will be granted annually at least for the first two years of the operation of the plan and that Matching Share Awards will be offered thereafter on a monthly basis.

Types of award

Awards under the AESOP may be granted as Free Share Awards or, where employees have purchased Shares, as Matching Share Awards.

Appendix 2 continued

Form of awards

Free Share Awards or Matching Share Awards may take the form of:

- a conditional right to receive Shares which will be automatically transferred to the participant following vesting (a Conditional Allocation);
- a nil or nominal-cost option, exercisable by the participant following vesting during a permitted exercise period (extending not later than the tenth anniversary of the date of award) (an Option); or
- an interest in Shares which will be held on behalf of the participant until vesting (Forfeitable Shares).
The participant will not be entitled to call for or otherwise deal in the Forfeitable Shares prior to vesting.

Individual limits

The maximum market value of the Shares which may be subject to a Free Share Award granted to any employee in a financial year shall not exceed £500.

The maximum market value of the Shares which may be subject to a Matching Share Award granted on any occasion to an employee purchasing Shares shall not exceed £200 per month. Where Matching Share Awards are to be granted, the Board shall determine a ratio of matching shares to purchased shares which shall not be greater than 1:1.

Vesting

The Board may set the vesting terms for Free Share Awards and Matching Share Awards, but vesting will be no later than the third anniversary of grant.

Awards shall normally not be permitted to vest should the participant be subject to a regulatory investigation process and/or formal disciplinary process at the time of vesting, and a decision on vesting will be delayed until the conclusion of such process.

If the Board so determines, an award may be satisfied in whole or in part by a cash payment as an alternative to the issue or transfer of Shares.

Dividend equivalents

Participants may receive an additional payment (or Shares of equivalent value) equal to the dividends which would have been paid during the vesting period on the number of Shares that vest.

Leavers

Awards will lapse where a participant ceases to hold office or employment as a result of misconduct. Matching Share Awards will also lapse should purchased Shares not be held throughout the relevant vesting period.

Corporate actions

In the event of a change of control, awards will normally vest. In the event of the passing of a resolution for the voluntary winding-up of the Company, awards will vest. In the event of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of the Shares to a material extent, awards may be adjusted as set out below or the Board may allow awards to vest.

In the context of an internal re-organisation, the Board may determine that an award shall not vest, and instead will be replaced with an award of equivalent value over shares in the new controlling company.

International transfers

If a participant is transferred to work in another country as a result of which the participant or a Group Company will suffer a tax disadvantage or the participant will become subject to restrictions on his ability to receive or deal in Shares, or to exercise an option, the Board may determine that an award will vest prior to the date of such transfer.

Provisions common to both the SRP and AESOP

Expiry of plans

No further awards may be made under the SRP or AESOP after ten years from the date of approval by shareholders.

Appendix 2 continued

Non-Transferable and Non-Pensionable

Awards are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

Plan Limits

Shares may be newly issued, transferred from treasury or market purchased for the purposes of the SRP and AESOP.

Awards may not be granted under the SRP or AESOP on terms that they are capable of being satisfied by newly issued shares where to do so would cause the number of Shares which may be issued pursuant to outstanding awards or options granted within the previous 10 years under any employees' share plans adopted by the Company, when added to the number of Shares issued for the purpose of any such awards and options, to exceed 10% of the Company's ordinary share capital in issue immediately prior to the proposed date of grant.

Awards may not be granted under the SRP on terms that they are capable of being satisfied by newly issued shares where to do so would cause the number of Shares which may be issued pursuant to outstanding awards or options granted within the previous 10 years under any discretionary employees' share plans adopted by the Company, when added to the number of Shares issued for the purpose of any such awards and options, to exceed 5% of the Company's ordinary share capital in issue immediately prior to the proposed date of grant.

These limits do not include rights to Shares which have been released, lapsed or otherwise become incapable of exercise or vesting.

Treasury shares will count as new issue shares for the purpose of these limits for so long as institutional investor bodies consider that they should be so counted.

Variation of capital

The number of Shares subject to awards and, where applicable, any option exercise price may be adjusted, in such manner as the Board may determine, following any variation of share capital of the Company or a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent.

Alterations

The Board may amend the rules of the SRP or AESOP as it considers appropriate provided that no modification may be made which confers any additional advantage on participants relating to eligibility, plan limits, the basis of individual entitlement, the price payable for the acquisition of Shares and the provisions for the adjustment of awards without prior shareholder approval, except for minor amendments to benefit the administration of the SRP or AESOP, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Company (or other Group companies).

Overseas plans

Each of the SRP or AESOP contains provisions which permit the Board to establish further plans or sub-plans for the benefit of overseas employees based on the relevant plan but modified as necessary or desirable to take account of overseas tax, exchange control or securities laws. Any new Shares issued under such plans would count towards the individual and overall plan limits outlined above.

Employee Benefit Trust ("EBT")

The Company may use its existing EBT, or may establish a new EBT, to operate in conjunction with the SRP or AESOP and otherwise to benefit employees and former employees of the Company and its subsidiaries.

The Company and its subsidiaries may fund the EBT by loan or gift to acquire Shares by market purchase, by subscription or from treasury. Any Shares issued to the EBT (where the trust does not acquire Shares by market purchase) will be treated as counting against the plan limits referred to above.

The EBT will not, without prior shareholder approval, be able to make an acquisition of Shares where it would then hold more than 5% of the Company's issued share capital from time to time.

Appendix 3

Explanatory notes of principal changes to the Company's Articles of Association

The substantive changes being proposed in the new articles are intended to reflect developments in practice, and to provide clarification and additional flexibility.

1. Articles that duplicate statutory provisions

Provisions in the current articles that previously replicated requirements contained in the Companies Act 2006 ('the Act') have been removed or amended where appropriate. For example, the articles referring to local boards and summary financial statements have been amended because these are no longer provided for in the Act.

2. Shareholders' meetings

Under the current articles, accidental failure to provide notice of a shareholder meeting to a member or the non-receipt of a notice of a shareholder meeting by a member will not invalidate the meeting. The new articles bring this in line with best practice by clarifying that, in addition, a failure to give notice due to circumstances outside the company's control will not invalidate the meeting.

3. Untraced shareholders

The new articles provide additional flexibility and forfeiture rights in relation to the sale of shares owned by untraced shareholders. A shareholder is considered to be an 'untraced shareholder' if at least three dividends have been declared in respect of the shares in question and all dividend warrants and cheques in respect of these shares have remained uncashed during a 12 year period.

Under the current articles, the Company is required to give notice to untraced shareholders of an intention to sell their shares by way of an advertisement in a national newspaper and in a newspaper circulating in the area in which the last known address of a member included in the sale is circulating. Under the new articles the Company must instead send a final notice to the last known address of the shareholder three months prior to the share sale advising of the imminent sale of the shares and use reasonable steps to trace the shareholder including, if considered appropriate, using the Company's professional asset reunification agent.

Under the current articles, the Company may sell the shares of untraced shareholders who must then be listed as creditors in the Company's accounts, so that they may subsequently claim the proceeds at any time. The new articles treat the proceeds of such a sale as forfeited by the former shareholder, who will be listed as a creditor for a grace period of 12 months, after which they have no further right to claim the proceeds.

4. Bearer shares

All of the provisions in the current articles relating to shares represented by share warrants to bearer, also known as bearer shares, have been deleted in the new articles. This is no longer required and this deletion meets the decision of the UK Government to abolish bearer shares.

5. Retirement of directors

The current articles provide for automatic retirement of all of the company's directors once every three years. The new articles provide for automatic retirement at each annual general meeting. They include an amendment to cater for a situation in which a director is appointed after the notice of annual general meeting has been despatched, because no provision can then be made for the election of that director at that forthcoming annual general meeting. The new articles provide that a director shall retire at the next annual general meeting of which notice is first given after his or her appointment as a director.

6. Directors' powers of delegation

The new articles follow a broader and simplified approach to delegation of powers by directors, in line with the Act's model articles, and other listed companies, allowing the Directors to delegate as they decide is appropriate.

Appendix 3 continued

7. Payment of dividends

The current articles permit the Directors to determine that the payment of dividends may be made by bank or other funds transfer system only. The ICSA registrars' group issued guidance in 2014 including recommended wording for articles of association to allow sufficient flexibility for electronic payment of dividends.

The Board intends to introduce a Mandatory Direct Credit programme, principally as a result of the efficiency and cost savings that might flow from a change to electronic only payment. Shareholders that currently receive their dividends by cheque would no longer receive their dividends by cheque as of June 2019, and would instead have their dividends paid directly into the shareholder's bank account. The new articles therefore follow the wording recommended by the ICSA registrars' group guidance and make express provision for setting a default method of payment.

The new articles provide that if the Company sells the shares of an untraced shareholder, then any dividend or other money unclaimed in respect of those shares will be forfeited after a period of 12 months.

The Weir Group PLC

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