Matters Reserved to the Board

This document defines the matters which are reserved for the consideration and approval of the Board of Directors (the **'Board'**) of James Fisher and Sons plc (the '**Company**'). References to Audit and Risk Committee, Nominations Committee and/or Remuneration Committee refer to the committee which may either have delegated responsibility for discharging the Board's authority over the item or will consider the item prior to making recommendations to the Board for final decision.

Certain matters are delegated to the Chief Executive Officer ('**CEO**'), pursuant to the delegation of authority described in the Statement of Division of Roles and Responsibilities, or to management through the Delegation of Authority matrix. The Board has delegated the general day to day management of the business and affairs of the Group to the CEO. Therefore, other than the matters reserved to the Board, the CEO has authority to conduct, delegate, and oversee the Group's business. The CEO may choose to approve or delegate matters through executive-level committees or other groups, as they deem appropriate.

If there is any doubt as to who should authorise a particular matter then it should be referred to the Board.

Once any matter has the approval required pursuant to this document, it may be implemented and any associated documents may be executed in accordance with the Document Execution Policy (see below).

The following matters are reserved to the Board:

1. Strategy

- Determining the Group's long-term purpose, values and strategy
- Material extension of the Group's activities into new business or geographic areas
- Undertaking a merger with another business
- Acquiring or disposing of any business or corporate entity, whether the transaction is achieved through the transfer of shares or assets
- Entering into a joint venture
- Entering into any related party transaction
- Ceasing to operate all or any material part of the Group's business
- Determining the Group's approach to a takeover bid from another party
- Entering into discussions with another listed entity regarding an acquisition or merger
- Financing and capital allocation strategy
- Approval of the Tax strategy (Audit and Risk Committee)
- Approval of the Sustainability strategy

2. Capital

- Any capital matters detailed in the Delegation of Authority matrix
- The issuance or cancellation of shares in the Company, other than in respect of meeting requirements under employee share plans
- The issuance or cancellation of any debt securities
- Undertaking share buybacks, other than in respect of meeting requirements under employee share plans

3. Corporate Structure

- Major changes to the Group's corporate or divisional structure
- Material changes to the Group's management and control structure
- Any changes to the Company's listing, name, status as a PLC or the registered office
- Any changes to the Company's Articles of Association

4. Reporting and announcements

- Approval of the half year and full year results and accompanying statements and trading statements (Audit and Risk Committee, Disclosure Committee)
- Approval of the Annual Report and Accounts
- Declaration of any interim dividend and recommendation of any final dividend

- All resolutions and related documentation to be put forward to shareholders at a general meeting
- All circulars (including listing particulars) to shareholders
- Any press releases concerning matters decided by the Board (Disclosure Committee)
- Any material press release containing matters classed as inside information (Disclosure Committee)
- Approval of the Gender Pay Gap Report

5. Group Policies

- Setting key group policies relating to the following subject areas and any material changes to them:Accounting policies or practices - significant changes (Audit and Risk Committee)
- Anti-bribery and corruption
- Code of conduct
- Delegation of Authority
- Disclosure
- Diversity
- Dividends paid by the Company
- Political and charitable donations
- Health & safety
- Modern slavery
- Non-audit services
- Share dealing
- Sustainability/environment
- Treasury (that applies at a Group level)
- Whistleblowing
- Tax
- Trade controls
- Operational resilience, business continuity and crisis response frameworks

6. Internal controls and risk management

- Assessing the effectiveness of the Group's systems of internal control and risk management (Audit and Risk Committee)
- Determining the Group's principal risks (Audit and Risk Committee)
- Setting the Group's risk appetite (Audit and Risk Committee)
- Any matters where there is a serious risk to the Group's reputation
- Oversight of the approach to whistleblowing, investigation and related matters
- Approval and oversight of material technology, cyber security or data risk matters, including major IT or digital transformation programmes (Audit and Risk Committee)

7. Financial Control

- Approval of the annual operating and capital expenditure budgets and any material changes to them
- Going concern and viability statements (Audit and Risk Committee)
- Any expenditure, capital commitment and investment matter that is reserved to the Board in accordance with the Delegation of Authority matrix
- Any material guarantee, assurance or loan as defined in the Delegation of Authority matrix
- Any tenders or sales contracts that are reserved to the Board in accordance with the Delegation of Authority matrix
- Any borrowing arrangement, including any material increase in an existing borrowing arrangement, as defined in the Delegation of Authority matrix
- Any material contract as provided for in the Delegation of Authority matrix
- Entering into any financial derivative that is outside of management's authority as detailed in the financial derivatives policy
- Any matter that may result in the Group materially breaching the covenants in its borrowing arrangements
- Making any political donation

8. Board and Leadership Composition

- Appointment or removal of any director of the Company (Nominations Committee)
- Determining the membership of the Board Committees (Nominations Committee)

- Determination of the responsibilities and office holder of the following roles:
  - Chair
  - Chief Executive
  - Chief Financial Officer
  - Senior Independent Director
  - Chair of any Board Committee
  - Non-Executive Director responsible for Employee Engagement
  - Company Secretary
  - Internal Auditors (Audit and Risk Committee)
- The terms of reference of any Board Committee
- Adequacy of succession planning for the board and senior management (Nominations Committee)
- Continuation in office of Directors (Nominations Committee)
- Suspension or termination of service of an Executive Director as an employee of the Company
- The appointment or removal of the Group's corporate brokers, principal bankers, and principal lawyers
- The appointment of the Group's remuneration advisers (Remuneration Committee')

9. Audit

- Appointment, reappointment or removal of the external auditor (Audit and Risk Committee)
- Terms of engagement of the auditors (Audit and Risk Committee)
- Formal representations made to the auditors in the context of their audit (Audit and Risk Committee)

10. Remuneration and Employment

- Any element of the remuneration of any Executive Director (Remuneration Committee)
- The directors' remuneration policy (Remuneration Committee)
- The granting of share options under the Group's share option plans (Remuneration Committee, Special Purposes Committee)
- The terms of appointment for any Director
- Setting the level of remuneration for members of the Group Executive Committee (Remuneration Committee)
- Remuneration for the non-executive directors (Remuneration Committee)
- Material changes to the rules of the Company pension schemes

11. Governance

- Determining the Company's compliance with and approach to the UK Governance Code
- Evaluating the performance of the Board (Nominations Committee)
- Appointing an external party to evaluate the Board's performance (Nominations Committee)
- Evaluating the performance of the Chief Executive and Non-Executive Directors (Chair) (Nominations Committee)
- Evaluating the performance of the Chair (Senior Independent Director)
- Determining the independence of Non-Executive Directors (Nominations Committee)
- Assessing and monitoring the Company's culture to ensure that behaviours, policies and practices are aligned with the Company's purpose, values, objectives and strategy
- Review stakeholder engagement mechanisms so they remain effective

12. Legal

- Prosecution, defence or settlement of litigation or regulatory proceedings in accordance with the Delegation of Authority Matrix or to which any current or former director or officer of the Company is a party.

<u>Document Execution Policy</u>

Once a matter has received the relevant approval in accordance with the Matters Reserved to the Board or the Delegation of Authority matrix, any relevant documentation may be executed (in any form: whether in hard copy or electronically, under hand, seal or otherwise, etc.) by:

- any Director
- the Chief Executive Officer
- the Chief Financial Officer
- the Company Secretary

Last approved by the Board on: 12 May 2026