

Intermediate Capital Group plc

Nomination and Governance Committee terms of reference May 2021

1 Role

- 1.1 The role of the Committee is to support the Board of Intermediate Capital Group plc (“the Company”) and its subsidiaries (“the Group”) in the appointment of Directors and senior executives and to ensure that the Group is managed to high standards of Corporate Governance.

2 Membership

- 2.1 The Committee will comprise at least three Directors. A majority of the members of the Committee will be independent non-executive Directors.
- 2.2 Only members of the Committee have the right to attend Committee meetings. Other individuals may be invited by the Committee Chairman to attend all or part of meetings.
- 2.3 Appointments to the Committee are made by the Board and will be for a period of up to three years, which may be extended for further periods of up to three-years, provided the Director still meets the criteria for membership of the Committee.
- 2.4 The Chairman of the Nomination and Governance Committee will be the Company Chairman unless he is conflicted in which case the Senior Independent Director (“SID”) will be the Acting Chairman. If the SID is conflicted, the Board will set up a special purpose Committee to advise the Nominations and Governance Committee. In the absence of the Committee Chairman, the SID will be the Acting Chairman.
- 2.5 The Chairman of the Board will not chair the Committee when it is dealing with succession to the Chairmanship.
- 2.6 All members shall notify other positions which may give rise to a conflict or which require a significant time commitment to the Secretary prior to appointment and on an ongoing basis, and the Secretary shall ensure that any conflict arising from such matters are discussed and, if appropriate, approved by the rest of the Committee by no later than the start of the next meeting of the Committee.

3 Secretary

- 3.1 The Board Secretary or his or her nominee is the Secretary of the Committee.
- 3.2 The Secretary will be responsible for ensuring that the Committee complies with its terms of reference.

4 Quorum

- 4.1 The quorum necessary for the transaction of business will be two members. Members may attend in person or by telephone or video conference. A duly convened meeting of the Committee at which a quorum is present will be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 4.2 Circulated written resolutions will constitute a resolution of the Committee.

5 Frequency of meetings

- 5.1 The Committee will meet at least twice a year and otherwise as required.

6 Notice of meetings

- 6.1 Meetings of the Committee will be convened by the Secretary of the Committee at the request of the Committee Chairman or, if to discuss the Committee Chairman, the Senior Independent Director.
- 6.2 Unless otherwise agreed with the Committee Chairman, notice of meetings confirming the venue, time and date together with the agenda and supporting papers will be forwarded to

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each member of the Committee no later than five working days before the date of the meeting. Relevant papers may be made available to other individuals required to attend.

7 Minutes of meetings

- 7.1 The Secretary will minute the proceedings and resolutions of all meetings, record declarations of interests and those present and in attendance.
- 7.2 Draft minutes will be circulated promptly to the Committee Chairman and subsequently circulated to Committee members for approval.

8 Annual General Meeting

- 8.1 The Committee Chairman should attend the Annual General Meeting to answer shareholders' questions on the Committee's activities.

9 Duties

- 9.1 Advice to the Board
 - 9.1.1 The job description of the Chairman, Senior Independent Director and each executive director
 - 9.1.2 The removal or suspension of any Director of the Company
 - 9.1.3 The appointment, removal or suspension of the Company Secretary, the Chief Risk Officer, the Group Compliance Officer, the Head of Internal Audit and General Counsel
 - 9.1.4 The appointment of any person to the office of Non-Executive Director (other than as Chairman)
 - 9.1.5 The appointment of any Executive Director to a non-executive directorship of an unrelated company.
 - 9.1.6 The appointment of the Chairman, members of the Board and members of the Nominations and Governance, Audit, Risk, and Remuneration committees
 - 9.1.7 The independence of non-executive Directors and the acceptance of actual or potential conflicts of interests of Directors
 - 9.1.8 The responses to more than 20% opposition to any resolution proposed by the Directors at a General Meeting
 - 9.1.9 Review the results of the evaluation of the Board's performance that relate to the composition of the Board and formulate improvement objectives
 - 9.1.10 The appointment of a Non-Executive Director to the designated roles overseeing on behalf of the Board (and within its remit) either (A) employee engagement or (b) the Group's ESG activities
- 9.2 Advice to the Board having received the advice of the Remuneration Committee as to their remuneration terms
 - 9.2.1 The appointment of any person as the Chairman or an Executive Director of the Company
- 9.3 Advice to the Board having received the advice of the Chief Executive
 - 9.3.1 Significant changes to the Group's management structure
- 9.4 Other duties
 - 9.4.1 Review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and its Committees

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- 9.4.2 Before any appointment to the Board and its Committees, evaluate the balance of skills, knowledge, experience and diversity, and, in the light of this evaluation prepare a description of the role, capabilities and time commitment required for a particular appointment
- 9.4.3 Having taken advice from the Company Chairman, succession planning for Directors. In the case of Chairman succession planning, consider whether any potential candidate who is an existing Board member will be able to serve for a meaningful time before not being independent
- 9.4.4 Review the leadership needs of the organisation with a view to ensuring the continued ability of the Group to meet its strategic objectives
- 9.4.5 Take input from the Chairman and review annually prior to the AGM when Directors seek re-election and prior to the expiration of their term of office whether to recommend the reappointment or retirement of a Director. The Committee should consider the Director's Board and Committee performance as well as his/her skill set assessed against the skills and experience required in the future and the need for progressive refreshing of the Board (particularly in relation to Directors being re-elected for a term beyond six years)
- 9.4.6 Ensure that on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside Board meetings
- 9.4.7 Appoint a non-executive Director as the whistleblowing champion
- 9.4.8 Appoint a non-executive Director as the employee champion
- 9.4.9 Review on an annual basis, an assessment of the continued fitness and propriety of Senior Management Function (SMF) holders (including notified Non-Executive Directors) together with the Responsibilities Map
- 9.4.10 Oversee recruitment when Designated Employee positions might not be filled by internal promotions (Designated Employees being members of the Investment Committees, regional and country heads, Partners, the Company Secretary, General Counsel, the Chief Risk Officer, the Head of Compliance, the Head of Human Resources and those whose total remuneration exceeds £500,000 pa)
- 9.4.11 Appoint, if required and after consultation with the Chief Executive, an advisor to the Committee to provide reasonable assistance with their remit
- 9.4.12 Ensure candidates from a wide range of backgrounds are considered for positions, taking account of pre-existing imbalances eg a lack of gender or ethnic diversity
- 9.4.13 Oversee appointments being made on merit, against objective criteria
- 9.4.14 At least tri-annually and, as required, review and approve the following policy:
 - 9.4.14.1 Board Diversity
- 9.4.15 Oversee the Group's work on diversity and inclusiveness, culture and employee engagement
- 9.4.16 Compliance with any policy overseen by the Committee.
- 9.4.17 Review annually the time required from non-executive directors;
- 9.4.18 Work and liaise as necessary with all other board committees; and
- 9.4.19 Arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.

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- 9.5 Other duties having received the advice of the Chief Executive
 - 9.5.1 Approval of changes to the membership of the Management Committee
 - 9.5.2 Approval of changes to the terms of reference of the Management Committee
 - 9.5.3 Review at least annually the Group's management development and succession plans for Designated Employees
 - 9.5.4 Receive recommendations from the Chief Executive for appointments, removals and suspensions to regulated subsidiary boards and consider whether to approve the recommendations subject always to the obligations of the directors of each regulated subsidiary to comply with the articles of association or other constitutional documents of the relevant subsidiary and all relevant legal and regulatory duties. Any recommendation not responded to within 48 hours shall be deemed accepted. All appointments are to be subject to agreement of each subsidiary board and the relevant director to:
 - 9.5.4.1 Refer and escalate matters as appropriate to the Chief Executive for approval
 - 9.5.4.2 Policies which meet the requirements of the policies adopted by the Company for application throughout the Group ("Group Policies")
 - 9.5.4.3 Recognise the role and responsibilities of the Chief Executive to manage the Group's business on a day to day basis
 - 9.5.4.4 Comply with the regulations of the relevant Financial Conduct Authority's and other relevant financial services regulators and other applicable governance and ethical standards
 - 9.5.4.5 Advise the Chief Executive of decisions made by the Company in respect of that Group Company.

10 Reporting

- 10.1 The Committee Chairman will update the Board on its proceedings (noting any approvals made on behalf of the Board) after each meeting.
- 10.2 The Committee will make whatever recommendations to the Board it deems appropriate on any area within its remit.
- 10.3 The Committee will produce a report to be included in the company's Annual Report about its activities, the process used to make appointments and explain if external advice or open advertising has not been used. Where an external search agency has been used, it will be identified in the annual report and a statement made as to whether it has any connection with the Company. The report will also include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.

11 Other matters

- 11.1 The Committee will have access to sufficient resources to carry out its duties.
- 11.2 The Committee:
 - (a) may seek any information it requires from any employee of the company in order to perform its duties;
 - (b) may call any employee to be questioned at a meeting of the committee as and when required; and

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- (c) shall have the right to publish in the company's annual report details of any issues that cannot be resolved between the committee and the board.

- 11.3 The Committee will be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

- 11.4 The Committee is authorised to obtain, at the Company's reasonable expense, outside legal, human resources or other professional advice on any matters within its terms of reference.