

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 determining the Company’s remuneration policy; and the compensation of the Chairman, executive directors of the Company and Designated Employees (being members of the Steering Committee, 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 any other Material Risk Takers under applicable remuneration regulations). The Committee shall not set the compensation of Non Executive Directors which shall be overseen by the Chairman and the Executive Directors.

2 Membership

2.1 The Committee comprises at least three independent non-executive directors. The Chairman of the Board may also serve on the Committee as an additional member if he or she is independent.

2.2 Only members of the Committee and the Chairman of the Board 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 Board will appoint the Committee chairman who will have a minimum of twelve months experience on a remuneration committee prior to appointment. In the absence of the Committee Chairman, the remaining members present will elect a member of the Committee to chair the meeting.

2.5 No individual shall be involved in decisions regarding their own remuneration.

3 Secretary

3.1 The Company 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 is 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 three times 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 the Company Chairman.

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 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 Remuneration Committee Chairman and subsequently be circulated to Committee members for approval and to the Chairman of the Company. The approved minutes will be made available to the Board.

8 Annual General Meeting

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

9 Duties

9.1 Advice to the Board

- 9.1.1 Recommend share incentive schemes to be recommended to shareholders
- 9.1.2 Recommend remuneration adjustments related to malus and clawback
- 9.1.3 Periodically review the Committee's performance and, at least annually, review its constitution and terms of reference to ensure it is operating effectively. Recommend appropriate changes.

9.2 Advice to the Board having received the advice of the Risk Committee

- 9.2.1 Recommend the Group remuneration policy to be recommended to shareholders ensuring compliance with applicable laws, regulations and Group risk appetite (which is defined and communicated by the Board).

9.3 Advice to the Nominations and Governance Committee and the Board

- 9.3.1 Recommend the remuneration terms for any person proposed to join the Board of the Company as the Chairman or an Executive Director

9.4 Other duties

- 9.4.1 For all share incentive plans, determine when awards will be made, the aggregate quantum of such awards, the individual awards to Designated Employees and having taken advice from the Company Chairman, the individual awards to Executive Directors
- 9.4.2 In consultation with the Chairman, determine the contractual terms of employment of the Executive Directors ensuring these are maintained in accordance with the requirements of the Corporate Governance Code and the Financial Conduct Authority and are properly reflected in a signed contract
- 9.4.3 Monitor the level and structure of remuneration for Executive Directors and Designated Employees taking account of all relevant factors including relevant legal, regulatory and Corporate Governance Code requirements, recommendations and associated guidance whilst seeking to attract, retain and motivate management of the quality required to run the Group successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders
- 9.4.4 Determine targets or key performance indicators (consistent with the Group's strategy, budget and individuals' personal objectives) for performance related pay schemes applicable to Executive Directors and determine the outcomes under such schemes
- 9.4.5 Determine the remuneration and, if any, the pension entitlement of the Chairman and, having taken advice from the Chairman, the Executive Directors
- 9.4.6 Make proportionate adjustments to any employee's remuneration for events that have been detrimental to the Group including events that have exceeded the Board's risk

- appetite (which is defined and communicated by the Board), having received any advice from the Chairman, the Audit Committee and the Risk Committee
- 9.4.7 Ensure that any payments made on the termination of employment of an Executive Director or Designated Employee are in accordance with contractual terms, relevant laws and regulations are fair to the individual and the Company, ensuring that failure is not rewarded and that the duty to mitigate loss is fully recognised
- 9.4.8 Ensure that any compensation decisions are sensitive to pay and employment conditions elsewhere in the group, especially when determining annual salary increases;
- 9.4.9 Obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity
- 9.4.10 Ensure the Committee maintains contact with its principal shareholders about remuneration
- 9.4.11 The exercise of any discretion under any of the Company's Employee Share Plans except those specifically delegated to the Chief Executive
- 9.4.12 Establish the selection criteria, select, appoint and set the terms of reference for remuneration consultants who advise the Committee
- 9.4.13 Fulfil all other duties required of the Remuneration Committee under Remuneration Schemes
- 9.4.14 At least tri-annually and as required, review and approve the following policies:
- 9.4.14.1 Directors' expense claims
- 9.4.15 Compliance with policies overseen by the Committee, including any external disclosures relating to the policies.
- 9.5 Other duties having received the advice of the Chief Executive
- 9.5.1 For all share incentive plans determine each year the individual awards to Designated Employees
- 9.5.2 Approve the maximum aggregate increase in salaries for the year
- 9.5.3 Approve the aggregate remuneration pool ensuring it is compliant with the Group's Remuneration policy
- 9.5.4 Approve the operation of any Business Growth Pool in accordance with the Group's Remuneration Policy and approving any use of the Business Growth Pool and all related documentation
- 9.5.5 Monitor the remuneration (including pension rights) of employees and approve the remuneration of Executive Directors, Partners, other senior management personnel who report to an Executive Director, Heads of control functions and other staff who are required to be approved by applicable regulation (including FCA Remuneration Code staff)
- 9.5.6 Approve all recruitment packages which are to be awarded to employees who are anticipated to be Material Risk Takers under applicable remuneration regulations in the first full year of employment
- 9.5.7 Oversee any major changes in employee benefit plans; and
- 9.5.8 Work and liaise as necessary with all other board committees.
- 9.6 Matters which are fully delegated to the Chief Executive
- 9.6.1 Responsibility for all decisions on the following matters:

- 9.6.1.1 for those persons who are not determined to be Material Risk Takers under the Financial Conduct Authority Remuneration Code and who are not direct reports of the Executive Directors.
 - 9.6.1.1.1 all decisions in relation to Rules 19 (Vesting of FMC Equity Awards in Special Circumstances), 22 (Vesting of PLC Equity Awards in Special Circumstances) and 24 (Vesting of Deferred Share Awards in Special Circumstances) of the Intermediate Capital Group Omnibus Plan
 - 9.6.1.1.2 all decisions in relation to Rule 2 (Making of Awards) of the Intermediate Capital Group Omnibus Plan
 - 9.6.1.1.3 all decisions in relation to Rule 8 (Vesting of Allocations in Special Circumstances) of the Intermediate Capital Group PLC BSC Rules
- 9.6.1.2 for those persons who are determined to be Material Risk Takers under the Financial Conduct Authority Remuneration Code or who are direct reports of the Executive Directors.
 - 9.6.1.2.1 decisions in relation to Rules 19 (Vesting of FMC Equity Awards in Special Circumstances), 22 (Vesting of PLC Equity Awards in Special Circumstances) and 24 (Vesting of Deferred Share Awards in Special Circumstances) of the Intermediate Capital Group Omnibus Plan in the circumstances set out in Appendix 1.
 - 9.6.1.2.2 decisions in relation to Rule 8 (Vesting of Allocations in Special Circumstances) of the Intermediate Capital Group PLC BSC Rules in the circumstances set out in Appendix 1.
- 9.6.1.3 the execution of award certificates and letters under the Omnibus Plan (excluding FMC Awards) and allocation letters under the BSC Plan
- 9.6.1.4 setting payment dates under Rule 6.8 (Payment of Allocations to Participants) of the Intermediate Capital Group PLC BSC Rules
- 9.6.2 responsibility for approving all recruitment packages which are to be awarded to employees who are not anticipated to be Material Risk Takers under applicable remuneration regulations and which are guaranteed to deliver a value of over £500,000 (to include any buy-outs, annual salary and pro forma bonuses etc) in the first full year of employment
- 9.6.3 For the avoidance of doubt, all decisions not specified above shall be matters for the Remuneration Committee
- 9.7 Matters which are fully delegated to the Chief Financial Officer
- 9.7.1 Responsibility for the administration and hedging of the Intermediate Capital Group Omnibus Plan as well as for Corporate Tax issues relating to the Omnibus Plan

10 Reporting responsibilities

- 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 ensure that provisions regarding disclosure of information, including pensions, as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Amendment Regulations 2013 and the Corporate Governance Code, are fulfilled and produce a report of the Company's remuneration policy and practices to be included in the Company's annual report and ensure each year that it is put to shareholders for approval at the AGM (and that every third year, or more often as required by law, the policy is put to the vote). If the Committee has appointed remuneration consultants, the

annual report of the Company's remuneration policy should identify such consultants and state whether they have any other connection with the Company.

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
- (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 expense, outside legal, human resources or other professional advice on any matters within its terms of reference.

Appendix 1

Vested Treatment	FMC Equity	Balance Sheet Carry (Pre 2014 Awards)	Balance Sheet Carry (Post 2014 Awards)	Deferred Share Awards	Delegated to CEO	Limitation Details
Death, Disability, Long Term Ill Health	Retain with early release	Retain	Retain	n/a	Yes	
Redundancy	Retain	Retain	Retain	n/a	Yes	
Termination by the Company (other than for the above)	Retain	n/a	Retain	n/a	Yes	
Other Reasons	Retain subject to non compete	Retain subject to discretion	Retain subject to non compete	n/a	Limited	Only where individual leaves with no role to go to, and the non compete is set at standard 12 months.

Unvested Treatment	FMC	BSC (Post 2014 Awards)	PLC	DSA	Delegated to CEO	Reason
Death, Disability, Long Term Ill Health	Retain with early release	Retain	Retain with early vesting	Retain with early vesting	Yes	
Redundancy	Retain	Retain	Retain	Retain	Yes	
Termination by the Company (other than for the above)	Retain subject to non compete	Retain	n/a	n/a	Limited	Only where non compete remains at 12 months.
Other Reasons	Retain subject to non compete	Retain subject to non compete	Retain subject to discretion	Retain subject to non compete	Limited	Only upon resignation or mutual termination with no future employment plans and where non

Intermediate Capital Group plc

Remuneration Committee terms of reference

November 2021

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