

Intermediate Capital Group plc – Annual General Meeting, 21 July 2020

AGM Item 3. Directors' Remuneration Policy – additional information for shareholders, for clarification

The proposed Directors' Remuneration Policy is detailed on pages 94-101 of the Annual Report. Following further discussions with shareholder representatives, the Remuneration Committee would like to confirm, for the avoidance of doubt, that during the 3-year Policy period 2020-21 to 2022-23, Executive Directors may be expected to invest in carried interest and co-investment in respect of certain third-party funds managed by the Group. This is unchanged from the previous Policy period and is also stated on pages 87 and 88 of the Directors' Remuneration Report. Executive Directors, like other ICG employees participating in such arrangements, pay full market value for those interests at the time of acquisition, so they are an investment from the individual's own resources. Carried interest and co-investment on third-party funds are commitments expected by third-party fund clients, to drive alignment.

