

1. ROLE

1.1 The role of the Board is to supervise and direct the affairs of Intermediate Capital Group plc ("the **Company**") and its subsidiaries ("the **Group**") in a manner that seeks to promote the success of the Company for the benefit of its members as a whole. In doing so it considers the interests of all stakeholders and seeks to comply with relevant laws and regulations; the Company's articles of association; and UK and any other applicable corporate governance standards.

2. MEMBERSHIP

2.1 The Board comprises a Chair, Executive Directors (including the Chief Executive Officer and Chief Financial Officer) and Non-Executive Directors. The Independent Non-Executive Directors will exceed in number the Executive Directors and other non-independent directors.

2.2 Only members of the Board have the right to attend the Board. Other individuals may be invited by the Chair to attend all or part of meetings.

2.3 The Chair must be independent at the time of his appointment.

2.4 Subject to the election and annual re-election of Directors, Non-Executive Directors will be appointed for three years. Subject to satisfactory performance, their appointments may be extended for a further three years and exceptionally by a further three years.

3. SECRETARY

3.1 The General Counsel will act as the Secretary of the Board.

3.2 The Secretary will be responsible for ensuring that the Board complies with its terms of reference.

4. QUORUM AND DECISION MAKING

4.1 The quorum is two members. Members may attend in person or by telephone or by video conference. A duly convened meeting of the Board at which a quorum is present will be competent to exercise all or any of the authorities, powers and discretions vested in the Board. If any material business is to be discussed, the convener of the meeting shall use all reasonable endeavours to inform all members of the meeting and, if they are unable to attend, seek their views on the business to be discussed.

4.2 Decisions of the Board shall be made by a majority of members. Any member may have their dissent recorded in the minutes of the meeting if requested.

4.3 Written resolutions are also permitted, subject to circulation to all members and approval by a majority of members.

5. FREQUENCY OF MEETINGS

5.1 There will be at least five Board meetings per annum and the Board will otherwise meet as required.

6. NOTICE OF MEETINGS

6.1 Board meetings will be summoned by the Secretary at the request of the Chair or Senior Independent Director.

6.2 Unless otherwise agreed with the Chair, notice of meetings confirming the venue, time and date together with the agenda and supporting papers will be forwarded to each Director no

later than five 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 at all meetings, record declarations of interests and those present and in attendance.

7.2 Draft minutes will be circulated promptly to the Chair and subsequently circulated to Directors for approval.

8. GENERAL MEETINGS AND SHAREHOLDERS

8.1 The Board should attend General Meetings.

8.2 All members of the Board should be available to meet shareholders of the Company on a regular and as needed basis.

9. PRINCIPAL FUNCTIONS

9.1 The principal functions of the Board are to:

9.1.1 Determine and uphold the culture; values; and ethical and regulatory standards of the Group.

9.1.2 Determine the strategy and policies of the Group to ensure its long term success.

9.1.3 Determine the basis on which the Group is managed.

9.1.4 Review the business performance of the Company and the Group.

9.1.5 Determine the nature and extent of significant risks and the appetite for risk acceptance on the advice and subject to the recommendations of the Risk Committee.

9.1.6 Ensure judgements and decisions are taken that preserve adequate capital and avoid conduct risks.

9.1.7 Maintain and increase shareholder value over the medium and long term.

10. MATTERS RESERVED TO THE BOARD

10.1 The Board takes responsibility for determining the following:

10.1.1 Governance arrangements, including the terms of reference of the Board and terms of service of the Directors.

10.1.2 Compliance with or explanation of any deviances from the UK Corporate Governance Code.

10.1.3 Approval of any material non-compliance with laws or financial services regulations (for which there is not anticipated to be any approval other than in situations where there is no practicable possibility to avoid non-compliance (e.g. conflict of different applicable laws)).

10.1.4 The formation and dissolution of, and the terms of reference of, Committees of the Board, including the membership of non-standing committees (having received any advice from Committees)

10.1.5 The division of responsibilities between the Chair and the Chief Executive Officer.

- 10.1.6 The appointment of Board level professional advisors, except where delegated to a Board Committee.
- 10.1.7 The evaluation of the Board's performance subject to any improvement objectives proposed by the Nomination and Governance Committee.
- 10.1.8 Approval of notice of and resolutions at general meetings.
- 10.1.9 Approval of material regulatory announcements save where otherwise delegated.
- 10.1.10 Approval of press releases concerning matters decided by the Board.
- 10.1.11 The remuneration of non-executive directors.
- 10.1.12 Any other matter that either the Chair or Chief Executive Officer considers should be considered by the Board including matters of public interest, and matters that might affect the image or reputation of the Company.
- 10.1.13 Political donations.
- 10.1.14 The commitment of balance sheet funds to co-invest with or invest into a fund with an existing investment strategy where the amount proposed to be invested exceeds €200 million or 20 per cent of the fund target size.
- 10.2 Having received the advice of the Chief Executive Officer, the Board takes responsibility for:
 - 10.2.1 Policies and procedures relating to the Group's culture (having defined the purpose, strategy and values), regulatory and ethical standards.
 - 10.2.2 Group strategy and objectives.
 - 10.2.3 Extensions, cessations and material reductions in business operations or geographies.
 - 10.2.4 The operating budget, the cash-flow budget, the capital expenditure budget and the capital investment budget.
 - 10.2.5 Acquisitions and disposals of subsidiaries, associates, joint ventures and trade investments not in the ordinary course of business.
- 10.3 Having received the advice of the Chief Executive Officer and Chief Financial Officer, the Board takes responsibility for:
 - 10.3.1 Changes to the Group's public limited company status or premium listing on the London Stock Exchange.
 - 10.3.2 Guarantees, indemnities or the granting of security over Group assets in excess of £50 million (if in respect of investment business) or £10 million (if in respect of non-investment business).
 - 10.3.3 Intragroup guarantees.
 - 10.3.4 The acquisition of any non-trading asset, including land and buildings, or any contract, including leases, with a total cost in excess of £20 million.
- 10.4 Having received the advice of the Chief Financial Officer, the Board takes responsibility for:
 - 10.4.1 New debt facilities or new bonds or loans in excess of £100 million.

- 10.4.2 All Prospectuses, Class 1, Class 2 and related party transactions together with related circulars and announcements.
- 10.4.3 The reallocation of capital in the Group in excess of £100 million.
- 10.4.4 The withholding of dividends on any of the Company's shares.
- 10.4.5 The refusal of registration of a transfer of shares.
- 10.4.6 Charity contributions to a single charity in excess of £50,000 per annum (unless pre-approved as part of a charity budget).
- 10.5 Having received the advice of the Nominations and Governance Committee (and, at its discretion, the Risk Committee), the Board takes responsibility for:
 - 10.5.1 The job description of the Chair, Senior Independent Director and each executive director.
 - 10.5.2 The appointment, removal or suspension of any Director of the Company.
 - 10.5.3 The appointment, removal or suspension of the Company Secretary, the Chief Risk Office, the Group Compliance Officer, the Head of Internal Audit and General Counsel.
 - 10.5.4 The appointment of any person to the office of Executive Director.
 - 10.5.5 The appointment of any Executive Director to a non-executive directorship of an unrelated company.
 - 10.5.6 The appointment of the Chairs, Board members and members of the Nominations and Governance, Audit, Risk and Remuneration committees.
 - 10.5.7 The independence of non-executive Directors and the acceptance of actual or potential conflicts of interests of Directors.
 - 10.5.8 Significant changes to the Group's management structure.
 - 10.5.9 The responses to more than 20% opposition to any resolution proposed by the Directors at a General Meeting.
 - 10.5.10 The review of the results of the evaluation of the Board's performance.
 - 10.5.11 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.
- 10.6 Having received the advice of the Risk and Audit Committees, the Board takes responsibility for the annual report and accounts.
- 10.7 Having received the advice of the Audit Committee, the Board takes responsibility for:
 - 10.7.1 The preliminary announcement, the half yearly, other interim reports and any other regulatory announcement, circular or prospectus.
 - 10.7.2 The appointment of auditors to fill a casual vacancy.
 - 10.7.3 The recommendation to members to appoint or reappoint or remove the auditors
 - 10.7.4 Distributions, including dividends, in accordance with the published dividend policy

- 10.7.5 Capitalisation of reserves.
 - 10.7.6 Any changes relating to the Group's capital structure including reduction of capital, share issues (except under employee share schemes), share buy backs including the use of treasury shares.
 - 10.7.7 The approval of the recommended policy on non-audit fees payable to the Group's auditor.
 - 10.7.8 Approving the review of the Company's internal financial control systems and processes that identify, assess, manage and monitor financial reporting risks and support compliance with financial regulation.
- 10.8 Having received the advice of the Risk Committee, the Board takes responsibility for:
- 10.8.1 Appetite and tolerance of identified risks.
 - 10.8.2 The Internal Capital and Risk Assessment ("**ICARA**") and any associated disclosures.
 - 10.8.3 The extent of the group insurance coverage including the extent of the Directors' and Officers' insurance.
 - 10.8.4 The prosecution, defence or settlement of litigation or alternative dispute resolution involving an actual or potential liability to costs and sums in excess of £5 million or which are otherwise material to the interests of the Group in respect of which (a) a claim letter had been issued and (b) the General Counsel's view is that the claim is not groundless.
 - 10.8.5 At least annually, reviewing the report of the Risk Committee in respect of any activity highlighted pursuant to the Speak-up policy.
 - 10.8.6 The monitoring of the Group's risk management and internal control systems and the review, at least once a year, of the effectiveness of such systems and providing a report on that review in the Company's annual report. The monitoring and review should cover all controls, including financial, operational and compliance controls, investment risk and management of other risks.
- 10.9 Having received the advice of the Remuneration Committee, the Board takes responsibility for:
- 10.9.1 The Group remuneration policy to be recommended to shareholders.
 - 10.9.2 Share incentive schemes to be recommended to shareholders.
 - 10.9.3 Remuneration adjustments related to malus and clawback.
11. **REPORTING**
- 11.1 The Board receives reports from Committee Chairs on their activities and responsibilities as soon as practicable after each meeting.
 - 11.2 The Board receives reports from the Chair, Chief Executive Officer and Chief Financial Officer on their responsibilities generally at each Board meeting.