

## Chair's introduction

# EFFECTIVE GOVERNANCE TO FACILITATE GROWTH

**William Rucker**  
Chair



“Your Board will continue to ensure that ICG’s business is run to high standards of governance and growth.”

### Dear shareholders

In my first full financial year as Chair of ICG, your Board has been focused on supporting ICG's continued growth and evolution. The financial performance for the year is impressive, and continues the firm's long-term trajectory of profitable growth (see page 5). Looking to the future, we have supported the executive team as it has continued to reinforce the depth of the firm's senior human capital, and the Board has had focused discussions around the allocation of capital to ensure the continued success of the firm in the years ahead (see page 68).

I have enjoyed meeting a number of current and potential shareholders during the year and look forward to more such meetings – transparency and communication are important attributes of a well-governed firm. It is clear to me that our business model and position within the global alternative asset management landscape is increasingly understood; that this sector is likely to continue to attract more interest from the public markets; and that we enjoy strong support from our shareholders to continue to scale up and out.

I was happy to commission an externally-led Board evaluation this year. Although the Board is performing well, we are aware that standards evolve and boards must rise to meet new challenges. The review process (summarised on page 83) concluded that your Board continues to operate cohesively and effectively; however we will not rest on our laurels and have agreed a number of actions to further enhance the quality of our debate and input.

Your Board believes that the Group should act as a responsible participant in society and that our strategy should reflect this. The impacts of our decisions on different stakeholder groups are uppermost in our minds and you can read more detail on how various stakeholders were considered as part of the Board's decision-making process on page 28.

During the year, we have discussed the sustainability related obligations on our Group, and have considered both how these can be best met for our business and how these should be overseen by the Board. We have also continued to consider other stakeholders; we have invested in our employees through enhanced training and development programmes; we have continued to utilise our charitable giving to support the community and progressed a range of DEI initiatives, including a significant "deep dive" review (that is explained in more detail on page 83). Consideration of our wider profile and societal impact will continue to be a key area of focus.

The Board has a diverse membership in terms of gender, experience and background; and that diversity of thought contributes to the Board's effectiveness. A culture of open discussion and diverse perspectives is an important component of ICG's success to date, and will continue to be a priority for your Board. Rusty Nelligan retired from the Board in March and Amy Schioldager will retire in July; we thank them both for their long and dedicated service as Non Executive Directors. We anticipate that we will shortly announce a new Non Executive Director appointment which will enhance our Board's diversity.

Throughout the year, the Board and its Committees carefully considered the revised Corporate Governance Code and, save for the slightly delayed Board evaluation due to the timing of the change of Chair at the end of the prior financial year, continued to comply with those requirements for the year ending 31 March 2024.

The Board remains grateful for your support throughout the year, and we look forward to continuing our constructive dialogue.

**William Rucker**

Chair  
27 May 2024