

Nominations and Governance Committee report

Investing in our people

"The Nominations and Governance Committee is a key part of our oversight and effectiveness."

William Rucker
Chair of the Nominations and Governance Committee



Dear shareholders

I am pleased to present the Nominations and Governance Committee report for the financial year ending 31 March 2025.

Good governance requires the appropriate balance of skills, diversity of thought and experience, independence and knowledge, making the work of the Nominations and Governance Committee a key part of our oversight and effectiveness.

The Committee's main focus during the year was in respect of the search for a NED to be appointed to the Board. The Board was delighted to welcome Sonia Baxendale as a NED on 1 January 2025. Her breadth of experience, expertise and perspective across a range of important areas will enhance our diversity of backgrounds and thought and will be of great value to the Company as we continue to pursue our strategy.

The Board is also pleased to announce the appointment of Robin Lawther as a NED. She will join the Board on 1 November 2025 and will bring significant experience of the financial services industry spanning both sides of the Atlantic, and has knowledge of a broad spectrum of the market. Her expertise and perspective across a range of business areas and geographies will be of great value to ICG and I look forward to her joining us.

The Committee sought support from executive search consultants, Russell Reynolds Associates, to assist with the appointment of Sonia Baxendale and Robin Lawther. Russell Reynolds Associates have no connection with the Company (other than assisting with recruitment), nor with any individual director.

The Committee continues to consider long-term Board succession planning and to enhance the diversity of the Board while expanding and diversifying its current skill-set.

The Committee has also continued to monitor feedback received from employees gained through focus group sessions led by Andrew Sykes, the NED responsible for liaising with employees in order to gain insight into the culture of the Company.

Employee views are always important to Committee and Board discussions, and I look forward to hearing more insight from her as we work together in the coming years.

During the year, the Committee also heard from management on the results of a detailed exercise on executive succession planning for key individuals and ensuring development and training opportunities for our key talent. NEDs have worked closely with the Chief People and External Affairs Officer with a focus on developing our employees, particular emphasis has been placed on enhancing bench strength across the organisation, including the development of targeted development programmes for leadership, newly promoted individuals and emerging future leaders. ICG is a people business and developing and retaining our talent is crucial in helping to deliver the Group's strategic objectives.

The output from the recent external Board evaluations is always front of mind for the Committee as we continue to consider the composition and cohesion of our Board in the context of our business and strategy. These results help to shape our thinking as we continue to plan for long-term succession for our Board.

I would be pleased to respond to any shareholder questions about the Committee's work either at the AGM or otherwise.

William Rucker
Chair of the Nominations and Governance Committee

20 May 2025

Nominations and Governance Committee report continued

Committee roles and responsibilities

The role of the Committee is to oversee the membership of the Board to ensure a balance of skills, diversity and experience among the Directors, and to oversee senior management succession planning and the governance practices and processes of the Group. A sub-committee of the Committee also provides oversight of, and strategic views in respect of, the making of carried interest investment by the Group's employees in funds managed by the Group.

Culture, diversity and inclusion

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| Employee engagement and development |
| Board and senior employee diversity considerations |

Succession planning

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| NED, Executive and senior management succession planning |
| Talent development |

Director skills and experience

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| Director induction |
| Director training |

Appointments

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| NED appointments |
| Board composition |

Committee members

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|------------------------|
| William Rucker (Chair) |
| Virginia Holmes |
| Matthew Lester |
| Andrew Sykes |
| Stephen Welton |

Committee governance

The Committee's terms of reference are approved and reviewed by the Board on a regular basis, most recently in May 2025.

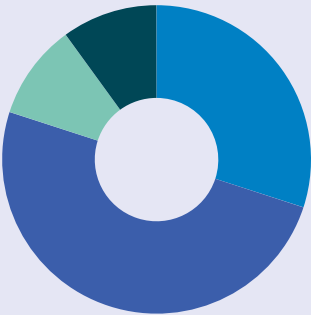
The terms of reference are available on the Group's website, www.icgam.com, or by contacting the Company Secretary.

The operations of the Committee were reviewed as part of the internal Board evaluation completed in March 2025; the Committee was found to be operating effectively.

The Committee held three meetings during the year. The Committee members attending each of the meetings can be found on page 67.

How the Committee spent its time

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| Assessing board/committee composition | 30% |
| Search progress | 50% |
| Consideration of directors for reappointment | 10% |
| Employee engagement | 10% |



Summary of meetings in the year

The Committee considered and discussed the following significant matters:

- Whether it may be appropriate to appoint further NEDs to the Board to supplement the existing skill sets and diversity of experience of the Board to assist with long-term succession planning. It was concluded that an appointment should be made, and a search was launched.
- The search for, and appointment of, a further NED.
- A detailed review of succession planning in respect of senior positions, including each Executive Director and other key leadership personnel.
- The employee engagement NED, Andrew Sykes, provided insights on the culture of the Group and other feedback from the ongoing informal engagement programme. This was based on his engagement during the year with several groups and included the views of a wide range of employees drawn from a number of the different geographies in which the Group is active. He has regularly met employees virtually or in person in groups of 10-12 and sought their views on a range of issues; more details are provided on page 66.

Diversity

The Company's firm principle is that each member of the Board and each Committee must have the skills, experience, knowledge and overall suitability that will enable each Director to contribute individually, and as part of the Board, to the effectiveness of the body on which they sit. ICG believes that diversity of experience and approach, including background, gender, age and geographic provenance among Board members is of great value. ICG's priority is to ensure that the Board continues to have strong leadership and the right mix of skills to deliver the business strategy. Within this context, the composition of the Board and its Committees will necessarily vary from time to time.

The Board updated its Board Diversity policy in March 2025 (which applies to the Board and its key committees) and this can be found at <https://www.icgam.com/wp-content/uploads/2024/03/Board-Diversity-Policy-March-2025.pdf>. This emphasises the importance of diversity of all types at Board level. At the Company's chosen reference date, 31 March 2025, and in line with UK Listing Rule 6.6.6(9), ICG confirms that it has met the targets of having at least 40% female membership on the Board and at least one individual on the Board from a minority ethnic background. We are aware that we do not currently meet the target of the UK Listing Rules in respect of having at least one of the positions of Chair, Chief Executive Officer, Senior Independent Director or Chief Financial Officer being held by a woman. The Board is committed to promoting diversity and inclusion in the boardroom when vacancies arise and aims to meet industry targets and recommendations where possible and appropriate. Initiatives to promote the gender balance of employees in senior management positions are set out on page 37.

Gender and ethnicity data relating to the Board and executive management was collected using a standardised process managed by the Company Secretary. Each Board member was requested to disclose information on a confidential and voluntary basis, through which the individual self-reports their ethnicity and gender identity (if they wish to).

Other matters considered

The Committee conducted a review of the size and composition of the Board and its Committees, the skill set of all Directors, their ongoing training and development and the independence of NEDs. Subject to the recruitment stated above, no concerns were raised.