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Nominations and Governance Committee report



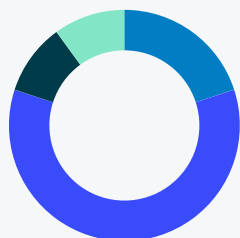
Sustaining effective governance through strong succession and oversight

Committee members

- William Rucker (Chair)
- Virginia Holmes
- Matthew Lester
- Robin Lawther
- Andrew Sykes
- Stephen Welton
- Vincent Mortier

How the Committee spent its time

Assessing board/committee composition	20%
Search progress	60%
Consideration of directors for reappointment	10%
Employee engagement	10%



Dear shareholders

I am pleased to present the Nominations and Governance Committee report for the financial year ending 31 March 2026. Good governance requires the appropriate balance of skills, diversity of thought and experience, independence and knowledge on the Board, making the work of the Nominations and Governance Committee a key part of our oversight.

The Committee's main focus during the year was in respect of the search for NEDs to be appointed. 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. We were delighted to welcome Robin Lawther as a NED on 1 November 2025. Her expertise and perspective across a range of business areas and geographies will be of great value to ICG as we continue to pursue our strategy.

Subsequently, we were also pleased to announce the appointment of Jonathon Bond as a NED, joining the Board on 1 April 2026. He brings extensive global experience in the private equity industry, coupled with a strong track record in advancing sustainability and responsible investment – expertise that will be invaluable as the Company continues to pursue its

growth ambitions. These appointments were made with a view to longer term succession planning, recognising that several directors will retire from the Board in 2026 and 2027 and ensuring that we remain well set to meet future challenges. As well as Stephen Welton and Rosemary Leith who will retire this summer, Andrew Sykes will retire during the year and we currently anticipate that Virginia Holmes, having exceeded nine years' tenure in FY27, will remain on the Board in the interests of an orderly handover of responsibilities to her successor as Remuneration Committee Chair, and will step down before or at the 2027 AGM. These retirements have been factored in to our consideration of recent appointments.

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

The Board was delighted to welcome Vincent Mortier to the Board on 31 March 2026, as the Amundi nominee director. His extensive experience in the global asset management and finance sectors will further broaden the expertise of the Board.

The Committee also monitors feedback from employees gained through focus group sessions led by the NED responsible for liaising with employees in order to gain insight into the culture of the Company. Employee views remain key to our Committee. 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 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.

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 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

- Employee engagement and development
- Board and senior employee diversity

Succession planning

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

Director skills and experience

- Director induction
- Director training

Appointments

- NED appointments
- Board composition

A range of talent development programmes and frameworks at ICG are designed to reinforce leadership attributes and inclusive behaviours and the Committee takes a strong interest in the success of these.

The output from the recent Board performance review is always front of mind for the Committee as we consider the composition our Board in the context of our business and strategy. These results help to shape our thinking as we consider succession for our Board.

I would be pleased to respond to any shareholder questions about the Committee's work .


William Rucker

Chair of the Nominations and Governance Committee
20 May 2026

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Significant Matters

	Objective and significance	Progress	Conclusion
<p>Appointing Jonathon Bond as a new Independent Non-Executive Director</p> <p> See Board of Directors on pages 70-71</p>	<p>To lead a rigorous and transparent process for the appointment of an independent Non-Executive Director, in line with Principle J of the UK Corporate Governance Code, strengthening the succession of the Remuneration Committee Chair and promoting the Board's long-term sustainable success. The Committee sought a candidate whose skills, experience and values aligned with the Group's strategic priorities.</p>	<p>Working with Russell Reynolds Associates as external search advisers, the Board evaluated a longlist and shortlist of candidates, supported by structured interviews with the Chair and other Directors. Jonathon Bond emerged as the preferred candidate, reflecting his over twenty-five years of experience in the private equity industry across the UK, Europe and Asia, and his strong track record in raising standards of sustainability and responsible investment.</p>	<p>The Committee recommended the appointment of Jonathon Bond as an Independent Non-Executive Director and Remuneration Committee member, determining that he met the independence, capability and diversity-aligned criteria under the Code. The Board unanimously supported the appointment, in accordance with the Board's succession plan.</p>
<p>Assessing whether the Board and its Committees remain appropriately sized, skilled and balanced</p> <p> See Director Induction and Development on page 74</p>	<p>To assess whether the Board and its Committees remain appropriately sized, skilled and balanced to support the Company's long-term success, consistent with the Code requirement for Boards to maintain an effective combination of skills, experience, knowledge and diversity, and to ensure orderly succession planning and annual re-election assessments.</p>	<p>The Committee reviewed the overall size and composition of the Board and its Committees, noting a broad and balanced skill set. The Committee recognised that the recent appointments of Robin Lawther and Jonathon Bond supported long-term succession planning, including in terms of Committee leadership, particularly in view of the anticipated retirement of longer-serving Directors.</p>	<p>The Committee concluded that the Board and its Committees currently possess an appropriate size, skills and composition, with effective succession planning underway. It further concluded that each Director considered meets the requirements to be recommended for re-election or election at the forthcoming AGM. The Committee therefore agreed to recommend that the Board approve the inclusion of the relevant resolutions in the Notice of AGM.</p>
<p>Reviewing NED Skills, Independence and AGM Election and Re-Election Recommendations</p>	<p>To confirm that all Independent Non-Executive Directors remain effective, independent and appropriately skilled, and to determine whether each Director should be recommended for re-election at the forthcoming AGM, ensuring continuity, strong governance and sustained Board effectiveness.</p>	<p>The Committee noted that all Directors continue to maintain up-to-date skills and knowledge through ongoing training and development, and confirmed that the external positions held by each NED raised no concerns regarding independence or time commitments. In forming its AGM re-election recommendations, the Committee considered the outcomes of prior Board and Committee performance reviews, Executive Directors' performance appraisals, Directors' ongoing CPD, time commitments and the overall balance of skills and experience on the Board, all of which indicated that each Director continues to contribute effectively.</p>	<p>The Committee concluded that all Directors continue to perform effectively, are appropriately skilled and experienced and continue to allocate sufficient time to discharge their responsibilities effectively. As part of its deliberations, the Committee gave particular consideration to Virginia Holmes, who was appointed to the Board in March 2017 and will therefore have served on the Board for over nine years by the time of the 2026 AGM. The Committee noted that, notwithstanding her length of tenure, Virginia continues to demonstrate clear independence of character and judgement. Having given careful consideration to the matter, the Board considers that Virginia continues to be independent and that her continued membership of the Board is in the best interests of the Company. The Board therefore concluded that all Directors meet the requirements to be recommended for election and re-election at the upcoming AGM.</p>

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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.
- 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 31.

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 on our website at www.icgam.com/policies. This emphasises the importance of diversity of all types at Board level. Through its succession planning, the Committee gives due consideration to the diversity of the Board and its Committees. Prior to any appointment to the Board, the Committee considers the combination of skills, experience, independence and knowledge appropriate to the role as well as demographics including gender, ethnicity, age, disability, sexual orientation, geographical provenance, educational, professional and socio-economic background. Appointments are made on merit against objective criteria, while recognising the value of diverse perspectives.

The Board has established measurable objectives, including aspiring to meet targets set out in the UK Listing Rules, along with the recommendations of the FTSE Women Leaders Review for gender diversity and the Parker Review for ethnic diversity (see page 93 for further details). At the Company's chosen reference date, 31 March 2026, 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.

Since the appointment of Jonathon Bond to the Board on 1 April 2026, the percentage of women on the Board is 38.5%. 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 ("SID") or Chief Financial Officer being held by a woman. The Board is committed to promoting diversity and inclusion in the boardroom when vacancies arise, including through the appointment of a successor to Andrew Sykes as SID. In this context, the Board intends to appoint a female SID, subject to the appointment of a suitably qualified candidate under the Board's merit-based selection criteria. We aim 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 32.

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).

Board member roles

The Chair is responsible for: organising the business of the Board; ensuring its effectiveness and setting its agenda; and effective communication with the Group's shareholders and other stakeholders.

In accordance with the Code, the Board has adopted a formal division of responsibilities between the Chair and the CEO, so as to establish a clear division of responsibilities between the running of the Board and the executive responsibility for the running of the Company's business.

The Chair, William Rucker, was considered independent at the date of his appointment as Chair and continues to be considered as such.

The Board has delegated the following responsibilities to the Executive Directors:

- The development and recommendation of strategic plans for consideration by the Board
- Delivery of objectives and priorities determined by the Board
- Implementation of the strategies and policies of the Group as determined by the Board
- Monitoring of operating and financial results against plans and budgets
- Monitoring the quality of the investment process
- Developing and maintaining risk management systems

Chief Executive Officer and Chief Investment Officer

Oversees the Group and is accountable to the Board for the Group's overall performance.

Chief Financial Officer

Leads and manages the Group's financial affairs, corporate development and the operating platform of the Group.

Chief People and External Affairs Officer

Has responsibility for strategic human capital management, communications and external affairs.

Senior Independent Director

Acts as a sounding board for the Chair and, where necessary, acts as an intermediary for shareholders or other Directors if they feel issues raised have not been appropriately dealt with by the Chair.

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 implementing the Board succession plan, no concerns were raised.