



Intermediate Capital Group plc

DIVERSITY AND INCLUSION POLICY AND PROCEDURE

(including Anti-Discrimination, Bullying, Harassment and
Victimisation)

SEPTEMBER 2026



1. Introduction	2
1.1. Purpose.....	2
1.2. Scope.....	2
2. Policy Statement	3
3. Overview	4
4. Related Policies and Documentation	4
5. Policy Details.....	4
5.1. Appropriate behaviour.....	4
5.2. Forms of Discrimination	5
6. Complaints	8
6.1. Procedure for making a complaint	8
6.1.1. Guidelines for handling what you perceive as discrimination, harassment, bullying or victimisation.....	9
6.2. Complaints about third parties	10
6.3. Confidentiality	10
7. Responsibility and Implementation.....	10
8. Record Keeping	11
9. Governance	11

1. Introduction

1.1. Purpose

As a Group operating in numerous countries around the world, we are diverse by nature and want to foster an inclusive environment for all colleagues. An inclusive culture brings benefits for our stakeholders, our business, and our people. We support different perspectives to enhance our firm's performance, resilience and wider contributions.

We are committed to maintaining a safe and supportive working environment which is free from discrimination, bullying, harassment and victimisation. All employees must treat current and former colleagues, candidates, other stakeholders and third parties (including suppliers, clients/customers, vendors, visitors, contractors, agency staff and consultants) with dignity and respect at all times.

In addition, in many of the jurisdictions in which we operate we also have legal and regulatory obligations to prevent discrimination, bullying and harassment. For example, as a firm regulated by the Financial Conduct Authority (**FCA**) in the UK, ICG is subject to the FCA's rules and guidance on non-financial misconduct.

This policy sets out the standards of behaviour that we expect from individuals working for or with ICG (including third parties), and the procedure for reporting complaints of discrimination, bullying, harassment or victimisation.

1.2. Scope

This policy applies to all permanent and fixed term employees, casual workers, agency workers, volunteers, interns, apprentices and contractors coming onto Group premises.

It also applies to bullying and harassment by third parties, e.g. customers, suppliers, vendors or visitors.

This policy covers discrimination, bullying, harassment and victimisation in the workplace and in any work-related setting outside the workplace. This would include, for example, business trips, work-related social events, events organised or supported by ICG (whether held at ICG premises or elsewhere), training events and workshops, or events organised by clients or other third parties where you are representing or attending on behalf of ICG.

ICG

2. Policy Statement

We expect our people to treat each other and third parties with dignity and respect at all times, actively promoting a culture of inclusion that values difference and eliminates discrimination in our workplace. We will not tolerate discrimination, bullying, harassment (including sexual harassment), and victimisation of any employee, contractor or third party on any ground including age, race, ethnic or national origin, colour, mental or physical health conditions, disability, maternity, neurodiversity, pregnancy, parent or carer role, sex, gender, gender re-assignment status, sexual orientation, marital or civil partnership status or other domestic circumstances, employment status, socio-economic background, working hours or other flexible working arrangements, religion or belief, and any additional characteristics protected by local law. We will take active steps to help prevent the sexual harassment and victimisation of all staff during the course of their employment, including by third parties.

Our commitment reflects the provisions of both the Universal Declaration of Human Rights (the UDHR) and the International Labour Organization Declaration on Fundamental Principles and Rights at Work (the ILO Declaration), including freedom of association.

ICG takes any allegations of this nature extremely seriously and undertakes thoroughly and fully to investigate any complaints received in line with its Disciplinary Procedure.

All discrimination, bullying, harassment and victimisation will be dealt with under ICG's Disciplinary Policy and Procedure, and may result in disciplinary action, up to and including summary dismissal where there is a finding of gross misconduct.

Individual employees may be also personally guilty of unlawful discrimination and, in some cases, risk civil actions against them and criminal prosecution. Breaches of this policy may additionally constitute a breach of regulatory requirements that apply to individuals (for example, such conduct may amount to a breach of the FCA's conduct rules and may be relevant to assessments of fitness and propriety).

Making a complaint, which an individual knows to be untrue, or giving evidence, which an individual knows to be untrue, may lead to disciplinary action being taken against that individual under ICG's Disciplinary Policy and Procedure. Such an untrue complaint or giving of evidence may amount to gross misconduct and may lead to dismissal without notice.

An employee who has a complaint concerning any form of discrimination, bullying, harassment and victimisation should raise their concerns to their immediate line manager or to a senior member of the HR team in writing. It is also possible to report anonymously online or by phone via the [EthicsPoint Reporting System](#) for workplace issue reporting (whistleblowing), details available from the HR Hub.

ICG

Any dealings with third parties e.g. customers, suppliers, vendors or visitors, must be free from discrimination, harassment, victimisation or bullying. If any such treatment of a member of staff or a third party by a member of staff occurs, ICG will take the appropriate action to remedy any complaints.

If there is any conflict between the procedures set out in this policy and local legislation then local legislation will prevail for that jurisdiction. For example, certain steps or procedures set out in this policy may not be required under local legislation and certain additional ones may be; ICG will follow local legislation where appropriate.

3. Overview

The Policy covers the following:

- Diversity and Inclusion (D&I);
- Clarification of what constitutes discrimination, harassment, bullying and victimisation in the workplace; and
- The process for handling complaints regarding these behaviours.

4. Related Policies and Documentation

- Attendance Management Policy
- Disciplinary Policy and Procedure
- Employee Handbook
- External Speaking, Social Media and Media Policy
- Grievance Policy and Procedure
- ICG Security Policy
- Personal Relationships at Work Policy
- Speak Up Policy and Procedure

5. Policy Details

5.1. Appropriate behaviour

It is expected that everyone at ICG will conduct themselves at all times in an appropriate and professional manner, which can be characterised by:

- Behaviours aligned with ICG's purpose and values;
- Treating others with dignity, trust and respect;
- Having an awareness of the effects our behaviour may have on others;
- Working collaboratively to achieve objectives;

- Communicating openly and honestly, clearly stating what we mean and what we expect of others;
- Giving and receiving constructive feedback as part of normal day-to-day activities, that is evidence based and delivered appropriately;
- Starting from the assumption that everyone is working to the best of their abilities, taking account of their current stage of their professional development;
- Highlighting and speaking up about any unacceptable behaviour (including bullying, harassment and victimisation) that they experience or observe. This may involve actions, words or physical gestures that could reasonably be perceived to be the cause of another person's distress or discomfort. Unacceptable behaviour does not have to be face-to-face, and may take many forms such as written, telephone or email communications or through social media (including personal social media channels), and including compliance with ICG's Social Media Policy.
- Having an awareness of the effects our behaviour may have on others;
- Ensuring all senior management and line managers set an appropriate standard, lead by example and ensure that those they manage adhere to the policy and promote our aims and objectives in relation to diversity and inclusion.
- Managers are required to take reasonable steps to protect staff from bullying, harassment and similar misconduct, to intervene where they know or should reasonably know of such behaviour, to take complaints seriously and deal with them appropriately in accordance with this policy and escalate where appropriate, and to provide a safe environment for staff to raise concerns;
- Complying with ICG's policies and procedures.

5.2. Forms of Discrimination

Discrimination can take a variety of forms. A brief summary of each of these is set out below.

Direct discrimination – occurs where a person is treated less favourably than another person because:

- they have a protected characteristic;
- they are thought to have a protected characteristic; or
- they associate with someone who has a protected characteristic.

Indirect discrimination – occurs when a provision, criterion or practice, such as a policy or procedure, that applies to everyone puts people with a protected characteristic at a disadvantage compared with others who do not have that characteristic, and that provision, criterion or practice cannot be objectively justified.

Discrimination arising from disability – occurs where a person is treated less favourably because of something arising in consequence of their disability and that treatment is not objectively justified.

Failure to make reasonable adjustments – occurs where an employer fails in their legal obligation to take such steps (adjustments) as are reasonable to alleviate disadvantages at work arising from a disability.

Harassment – occurs when unwanted conduct related to a relevant protected characteristic takes place with the purpose or effect of violating a person's dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment.

Types of behaviours which may amount to harassment might include (but are not limited to):

- Persistent and unwelcome attention;
- Unwanted and unnecessary physical contact such as pushing or grabbing;
- Revealing, or threatening to reveal someone's sexual orientation, or making presumptions about someone's sexual orientation;
- Insults, derogatory comments, ridicule or inappropriate teasing and "jokes" that are sexist, racist, ageist, transphobic, homophobic or derogatory against any other protected characteristic (e.g. mimicking or making fun of someone's disability);
- Display or circulation of offensive material (e.g. racially offensive memes);
- Freezing out of an individual by shunning them and ignoring their presence at work, or at a social event because of a perceived protected characteristic, or because they are associated with someone with a protected characteristic.

Sexual harassment – occurs where there is unwanted conduct of a sexual nature that has the purpose or effect of violating a person's dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment, or where there is less favourable treatment related to sex or to gender reassignment that takes place because of a rejection of, or submission to, sexual conduct.

Types of behaviours that may amount to sexual harassment might include (but are not limited to):

- Unwanted and unnecessary physical contact, including touching, hugging, kissing, massaging, attention or intimidation of a sexual nature;
- Unwelcome sexual advances, lewd, suggestive or over-familiar behaviour, staring or suggestive looks, or gender related insults;
- Display, sending or sharing, by any means (e.g. by text, video, picture, email, social media or internet posting) of offensive, sexually explicit or pornographic material;
- Intrusive questions about a person's private or sex life, or discussing one's own sex life;
- Suggestions or requests for sexual favours;
- Inappropriate or offensive comments about appearance;
- Making sexually suggestive gestures.

(Sexual) harassment may be physical, verbal and/or non-verbal conduct. It can often be persistent and repeated. However, you should be aware that a single incident can

be defined as (sexual) harassment if it is sufficiently serious. Both the purpose and the effect of the behaviour are relevant. Conduct may amount to (sexual) harassment:

- where the purpose is to violate dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment; or
- where the behaviour could reasonably be considered to have that effect on the individual recipient or another person who has witnessed the behaviour (e.g. a person can be harassed even if the behaviour is not targeted at them), even if this was not the purpose or intention of the behaviour.

Being under the influence of alcohol (or any other substance) does not excuse any behaviour that may amount to (sexual) harassment. Any such conduct may be treated as a separate or further breach of this policy and may also constitute a breach of applicable regulatory obligations.

Bullying – can cover a wide range of conduct and is characterised as offensive, intimidating, malicious or insulting behaviour, an abuse or misuse of power through means intending to undermine, humiliate, denigrate or injure the recipient.

The following are some examples (on a non-exhaustive basis) of the type of behaviour which may amount to bullying:

- spreading malicious rumours;
- making inappropriate jokes or insulting someone;
- Shouting, swearing at, or using offensive language towards an employee;
- Ridiculing or demeaning someone – picking on them or setting them up to fail;
- Exclusion, victimisation, or unfair treatment;
- Overbearing supervision or other misuse of power or position;
- Making threats or comments about job security without foundation;
- Deliberately undermining and constant criticism without justification;
- Preventing individuals progressing by intentionally blocking promotion or training opportunities;
- Physical assault or any unwanted physical contact.

Bullying may be physical, verbal and/or non-verbal conduct. If the bullying relates to a protected characteristic, it may also amount to unlawful harassment. As above, being under the influence of alcohol (or any other substance) does not excuse any failure by a colleague or a third party to treat another person with dignity and respect.

Victimisation – occurs when an individual is treated less favourably than others because they have made allegations or complaints of unlawful discrimination or harassment, or supported someone else who made such a complaint.

Return to work- Wherever possible, assistance will be given to help employees return to work, where absence has occurred, due to discrimination, bullying, harassment and/or victimisation.

Any employee who is found to have victimised another employee will be subject to disciplinary proceedings in line with ICG's Disciplinary Procedure.

Any findings of bullying, harassment, victimisation or discrimination, whether by a court, tribunal or internal process, may be relevant to an individual's regulatory status. For example, in the UK such findings may be relevant to an individual's fitness and propriety, amount to a breach of the FCA's conduct rules, or otherwise require ICG to make a notification to the FCA in accordance with its regulatory obligations.

6. Complaints

Complaints about discrimination, bullying, harassment and victimisation will be taken very seriously. ICG will investigate all formal complaints made by employees, clients or other third parties in relation to persons employed by or retained by ICG and take action where appropriate. Complaints will be investigated in accordance with the Grievance Policy and Procedure.

Where there is a case to answer, the matter will be dealt with as potential misconduct or gross misconduct under ICG's Disciplinary Procedure, which may result in action being taken, up to and including dismissal (or other appropriate action for non-employees). Any aggravating factors, such as an abuse of power over a more junior colleague, will be taken into account when deciding what disciplinary action is appropriate in the circumstances.

As set out above, any such conduct may also be relevant to an individual's regulatory status.

6.1. Procedure for making a complaint

Many complaints can be resolved informally. The formal grievance procedure should usually be invoked once informal discussions and actions have taken place in an attempt to resolve the issues raised by you, and these discussions and steps have not provided a satisfactory resolution, or where informal steps would not be appropriate.

You should be aware that even if a complaint is raised in writing, ICG will, in appropriate circumstances, aim to resolve it informally before inviting the employee to attend a formal meeting. Your HR Business Partner will provide guidance on the most appropriate course of action.

6.1.1. Guidelines for handling what you perceive as discrimination, harassment, bullying or victimisation

ICG seeks to prevent discrimination, harassment, bullying or victimisation in the workplace and will respond effectively to any such complaint. If you feel you have been or are being discriminated against, bullied, harassed or victimised then please do come forward.

In any case you should:

Stage 1: Keep a record of the incident(s)

This is very important. Make a note of the date, time and nature of any incident(s) and of the name of anyone who may have witnessed any incident.

Stage 2: Make it clear to the perpetrator of the behaviour that you object

You should ask the perpetrator of the behaviour to stop what they are doing. If you do not feel able to or do not consider it appropriate to confront the perpetrator yourself, you should ask for help from Human Resources, a trusted colleague or other supportive person, or from a senior employee. If you do not feel able to face the perpetrator, you might feel able to write to them in which case, write an e-mail or memo explaining what it is about their behaviour that is upsetting you and ask them to stop. Keep a copy of this e-mail or memo for your records.

Stage 3: Make a formal complaint

If the informal methods fail, or in the case of serious incidents, you should report the incident(s) to your manager, or to Human Resources at the earliest opportunity.

The complaint should be made in writing where possible, and state details of the date, time, nature of the incident(s), the name(s) of witnesses to the incident and any action already taken to stop the perpetrator. However, in view of the sensitive nature of such a complaint, you may prefer to seek further advice from your HR Business Partner who can guide you on the most appropriate course of action.

If, however, you do not feel comfortable raising the complaint in this way, you can report anonymously, via the [EthicsPoint Reporting System](#), available on Connected from the HR Hub or from Compliance.

Please see the Grievance Procedure for full details of the process that will be undertaken to investigate your complaint.

There will be no victimisation or retaliation against employees who make formal complaints. Please see the Speak Up Policy and Procedure for further information.

Any staff member who makes a false allegation, deliberately provides false information or otherwise acts in bad faith as part of an investigation may be subject to action under ICG's Disciplinary Policy and Procedure.

6.2. Complaints about third parties

We will take active steps to prevent third party (sexual) harassment of staff, including providing guidance to staff on responsible and professional standards at internal and external social events at ICG where third parties may be present and alcohol may be involved.

Where you experience or witness bullying or harassment by a third party, we strongly encourage you to report such behaviour to your line manager or to HR without delay so they can support you and consider the best course of action. ICG may seek to discuss the matter with the third party. If a bullying or harassment complaint is upheld against a third party, ICG will consider what action would be appropriate to deal with the problem. This may include issuing a warning to the harasser about their behaviour, excluding them from our premises, ceasing or suspending business with them, reporting any criminal acts to the police or sharing information with other branches of the business.

Any (sexual) harassment by a member of staff against a third party may lead to disciplinary action up to and including dismissal.

6.3. Confidentiality

Confidentiality is an important part of the procedures under this policy. Details of the investigation, the name of the complainant, and that of the person complained about must only be disclosed on a 'need to know' basis, such as to named HR, Compliance and Legal where appropriate, or the Speak Up Champion of the Board.

Breach of confidentiality may result in action being taken under ICG's Disciplinary Procedure.

ICG understands that you may wish for your identity to be kept confidential when raising concerns of this nature. If this is the case, you can raise complaints anonymously via the [EthicsPoint Reporting System](#) for workplace issue reporting (whistleblowing) available on Connected from the HR Hub or from Compliance. Where a complaint is made anonymously, we will make every effort to investigate. However, a full and proper investigation may be hindered if the Company is unable to obtain further information from you, and it may present difficulties in terms of establishing whether any of the allegations are credible.

7. Responsibility and Implementation

The CEO, supported by the Chief People & External Affairs Officer, has overall responsibility for the effective implementation and operation of this policy. All management and employees of ICG are expected to pay due regard to the provisions of this policy and should ensure compliance with it when undertaking their jobs or representing ICG. Individual managers are responsible for ensuring that this



policy is followed within their own team(s) and for taking reasonable steps to protect staff from bullying, harassment and similar misconduct.

Any queries on the application or interpretation of this policy must be discussed with HR prior to any action being taken.

Acts of unlawful discrimination by employees or others may result in disciplinary action, which in serious cases could result in summary dismissal. Please see ICG's Disciplinary Policy and Procedure for more information. Failure to comply with this policy will be treated in a similar fashion.

Acts of unlawful discrimination by those acting on behalf of ICG will lead to appropriate action, which may include termination of services where appropriate.

8. Record Keeping

The HR department holds responsibility for ensuring the maintenance, regular review and updating of this policy. Written records provided are retained in accordance with ICG's data retention policies, which are all accessible on Connected.

9. Governance

Revisions, amendments, or alterations to the policy can only be implemented following consideration and approval by the Chief People and External Affairs Officer.

Version Number	Date	Author	Description of Change
1.0	July 2024	HR	Updated
1.1	March 2024	HR	Updated
2.0	May 2025	HR	Updated
2.1	November 2025	HR	Updated
2.2	September 2026	HR	Updated