

## Nominations and Governance Committee Report

# INVESTING IN OUR PEOPLE

**William Rucker**  
Chair of the Nominations and  
Governance Committee



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

### Dear shareholders

I am pleased to present the Nominations and Governance Committee report for the financial year ending 31 March 2024.

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 further NED to be appointed to the Board. The Committee has discussed the composition of the Board on a number of occasions and concluded that while the Board remained well balanced and of an appropriate size and diverse skillset, one or more further NED appointments are to be made to ensure adequate long-term succession planning and to enhance the diversity of the Board while expanding and diversifying its current skillset. During the year, we initiated a process to search for appropriate candidates to enhance the diversity of the Board. This search is ongoing. We are also mindful of the need to appoint a female director to a senior role on the Board; although there has not yet been a suitable candidate when these roles were open, this will be an important consideration the next time one of these roles is vacant.

The Committee has also continued to monitor feedback received from employees gained through focus group sessions led by Amy Schioldager, the NED responsible for liaising with employees in order to gain insight into the culture of the Company; we introduced a new process whereby other NEDs would also sit in on these meetings to hear employee views. 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. In March, the Board received the results of a comprehensive DEI review looking at both our internal and external-facing activity conducted by a specialist

consultant.

The DEI landscape continues to evolve at pace, and insights from the review are helping us to address our ongoing strategic ambitions in this space, with our DEI policy and Board Diversity policy having both been refreshed during the year.

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

27 May 2024

## 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

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

#### Succession planning

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

#### Director skills and experience

- Director induction
- Director training

#### Appointments

- NED appointments
- Board composition

#### Committee members

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

### 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 of the Board and to assist with long-term succession planning. It was concluded that an appointment should be made, and a search was launched.
- The Committee considered succession plans for the Board and senior management across the short, medium and long term relative to the Company's purpose, strategy and values, taking into account its DEI policy and the current skill-set of the Board, with a view to ensuring a diverse pipeline of talent.
- The search for, and appointment of, a further NED.
- The Committee held a joint session with the Board to hear the results of a DEI review conducted by an embedded specialist over several months considering all aspects of DEI across the Group. This review made a number of recommendations of how the Group can refine and enhance its DEI programme, as well as recommending a new Board Diversity Policy and targets for representation of women and ethnic minorities in senior management, all of which were adopted.
- A detailed review of succession planning in respect of senior positions, including each Executive Director and other key leadership personnel.
- The employee engagement NED, Amy Schioldager, provided insights on the culture of the Group and other feedback from the ongoing informal engagement programme. This was based on her 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. She 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 68.

### Committee governance

The Committee's terms of reference are approved and reviewed by the Board on a regular basis, most recently in May 2024.

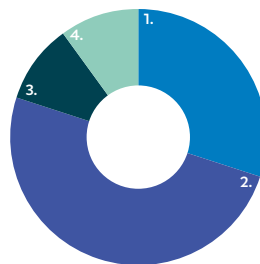
The terms of reference are available on the Group's website, [www.icgam.com](http://www.icgam.com), or by contacting the Company Secretary.

The operations of the Committee were reviewed as part of the external Board evaluation conducted in March 2024; the Committee was found to be operating effectively. For more details of this exercise, please see page 83.

The Committee held four meetings during the year. The Committee members attending each of the meetings can be found on page 69.

### How the Committee spent its time

- 1. Assessing board/committee composition 30%
- 2. Search progress 50%
- 3. Consideration of directors for reappointment 10%
- 4. Employee engagement 10%



### Diversity

The Board updated its [Board Diversity policy](https://www.icgam.com/wp-content/uploads/2024/03/Board-Diversity-Policy-March-2024.pdf) in March 2024 (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-2024.pdf>. This emphasised the importance of diversity of all types at Board level. At the Company's chosen reference date, 31 March 2024, and in line with FCA Listing Rule 9.8.6(9), ICG confirms that it has met the target of having at least 40% female membership on the Board. We are aware that we do not currently meet the recommendations of the Parker Review and the Listing Rules in respect of the ethnic diversity of Board members, and also that we have not yet appointed a female director to be Chair, SID, CEO or CFO. We anticipate that we will make an appointment shortly of a new NED who will increase the ethnic diversity of our Board, and will include gender diversity as a crucial consideration in considering all appointments to senior Board roles. Gender and ethnicity data relating to the Board 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 also conducted a review of the size and composition of the Board and its Committees, the skillset of all Directors, their ongoing training and development and the independence of NEDs. Subject to the recruitment mentioned above, no concerns were raised.