

# Governance report





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### **Read more** Leadership

The Board is collectively responsible for effective oversight of the Group and the long-term sustainable success of its business.  
Pages 84 to 89

### **Read more** Succession planning

We regularly review the Board's skills, experience and competencies and consider succession plans with reflection on diversity in the broadest sense.  
Pages 95 to 96

OUR GOVERNANCE FRAMEWORK





The Board

Has principal responsibility for promoting the long-term sustainable success of the Company, generating value for its shareholders and contributing to wider society.

Key responsibilities

Provides strategic leadership.	Determines the Group's purpose, values and strategy and ensures these are aligned with the culture.	Ensures the necessary resources are in place to meet Company objectives and measure performance against them.	Ensures that controls and risk management systems are rigorous and effective throughout the organisation.	Determines the Group's risk appetite and nature and extent of the principal risks and considers other matters escalated from the Board's Risk Committee.	Determines what matters are reserved for the decision of the Board.
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<b>Nominations &amp; Governance</b> Responsible for reviewing the balance of skills, knowledge, experience and diversity of the Board and UK Regulated Entities' ('UKREs') boards, making recommendations for Board, Committee and UKRE Non-executive Director appointments and monitoring succession plans. Also has responsibility for reviewing and making recommendations on matters of corporate governance.   <a href="#">Read more</a> Page 94	<b>Remuneration</b> Responsible for developing, maintaining and recommending to the Board formal and transparent policies on remuneration for the Company's employees, including the Directors' Remuneration Policy. Makes recommendations to the Board on the remuneration packages of the Executive Directors and other members of senior management, in compliance with policy.   <a href="#">Read more</a> Page 110	<b>Risk</b> Reviews and makes recommendations to the Board on the Group's risk appetite, risk principles and policies so the risks are reasonable and appropriate for the Group and can be managed and controlled within the limits of the Group's resources and within appetite. This includes oversight in respect of climate-related risks in accordance with TCFD requirements. Ensures adherence to risk principles and thresholds.   <a href="#">Read more</a> Page 106	<b>Audit</b> Ensures the governance and integrity of financial reporting and disclosures, and reviews the controls in place. Oversees the internal audit function and the relationship with the external auditors, including monitoring independence. Also reviews the effectiveness of internal controls in the Group and maintains oversight of the Group's TCFD deliverables plan.   <a href="#">Read more</a> Page 100	<b>Group Executive</b> Responsible for defining and refining strategic proposals and reviewing the success of implementation of Group strategy, overseeing performance against the strategy and budget on a business line and regional basis, promoting cultural development, and establishing and monitoring ESG strategy for the Group. Reviews and recommends governance proposals and monitors the implementation and progress of risk and culture activities. Also makes recommendations to the Board and Legal Entities in accordance with the authority levels delegated by the Board.
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<b>Group Operating Committee</b> Responsible for exercising oversight of the performance of support functions, overseeing significant Group projects and initiatives, monitoring operational risk within the support functions, reviewing, approving and prioritising potential change initiatives, exercising oversight of budget and cost in support functions and approving and reviewing support function policies.	<b>Group Risk and Compliance Committee</b> Responsible for providing executive oversight of the Group's enterprise risk management framework and monitoring conduct and compliance within the Group. Communicates with and makes recommendations to the Group Executive Committee, Risk Committee and Audit Committee as appropriate.	<b>Group Strategy Committee</b> Responsible for developing proposals on the Group's future strategy for consideration by the Group Executive Committee, 'horizon scanning' for emerging opportunities and threats, and considering potential impacts of changes in the Group's operating environment and competitive positioning.
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## OUR BOARD MANAGEMENT IN NUMBERS

### Gender

Current reporting year (2023)	Male	Female	Not Disclosed
Board	6 (60%)	4 (40%)	0 (0%)
Executive management <sup>1</sup>	16 (80%)	4 (20%)	0 (0%)

<sup>1</sup> Includes Company Secretary in compliance with the definition of executive management set out in FCA Listing Rule 9.8.6 (10).

### Board tenure

	Number
0 to 3 years	3
3 to 6 years	7
6+ years	0

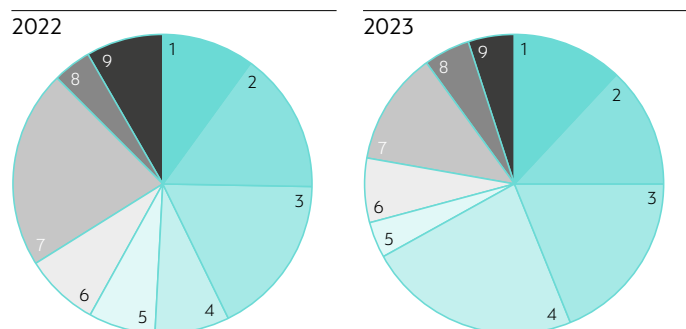
### Diversity

Current reporting year (2023)	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in Executive management	Percentage of Executive management
White British or other White (including minority-white groups)	9	90%	9	13	65%
Mixed/Multiple Ethnic Groups	0	0%	0	0	0%
Asian/Asian British	1	10%	1	1	5%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic groups, including Arab	0	0%	0	2	10%
Not specified/prefer not to say	0	0%	0	4	20%

For further reporting on employee diversity and inclusion please see page 24, and additional information on the Company's Listing Rule 9.8.6(9) and 14.3.33 disclosures see page 130.

## KEY BOARD ACTIVITIES

### How the Board spent its time during the year in scheduled meetings



	2022	2023
1 Routine matters including unminuted discussion	10%	12%
2 CEO updates	15%	13%
3 CFO updates including dividend, tax matters and investor relations	17%	19%
4 Business/Management presentations and updates including operations and technology	8%	23%
5 Risk management and audit including Brexit	7%	4%
6 Legal and Compliance	8%	7%
7 Strategy including corporate transactions	21%	12%
8 Corporate governance and policies	4%	5%
9 Employees, ESG, culture and stakeholders	8%	5%

### The Board's activities

In addition to the eight scheduled meetings, numerous off-cycle Board meetings and briefings were held in 2023 at which the Board discussed, among other matters, the Group's results, corporate strategy, Fusion and other projects. The Board also held a strategy day in May and visited the New York office at Vesey Street in October 2023.

Over the course of the year, the Non-executive Directors conducted unminuted discussions at the end of the scheduled Board meetings and held occasional meetings without the Executive Directors present to facilitate full and frank discussion.

### 2023 Board attendance at scheduled meetings

Director	Meetings attended <sup>1</sup>
Richard Berliand	8/8
Nicolas Breteau	8/8
Kath Cates	8/8
Tracy Clarke	8/8
Angela Crawford-Ingle	8/8
Michael Heaney	8/8
Mark Hemsley	8/8
Louise Murray <sup>2</sup>	4/4
Edmund Ng <sup>3</sup>	7/7
Philip Price	8/8
Robin Stewart	8/8
Amy Yip <sup>4</sup>	2/3

<sup>1</sup> Annual scheduled meetings only.

<sup>2</sup> Louise Murray stepped down from the Board with effect from 30 June 2023.

<sup>3</sup> Edmund Ng stepped down from the Board with effect from 31 October 2023.

<sup>4</sup> Amy Yip was appointed to the Board with effect from 1 September 2023. Amy was unable to attend one Board meeting due to a prior arranged commitment.

### COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

As a UK listed company, the Company is subject to the UK Corporate Governance Code 2018 (the 'Code'). The Board reviewed the Principles and Provisions of the Code and its compliance with the Code throughout 2023. Following this review, the Board is pleased to confirm that the Company has applied the Code Principles and complied in full with the Provisions for the financial year ended 31 December 2023. The Code can be found on the Financial Reporting Council ('FRC') website, [www.frc.org.uk](http://www.frc.org.uk). Further information on our compliance with the Code and how the Code Principles have been applied by reference to each Provision is set out in the index on these pages.

### Index of Code Disclosures

#### Board leadership and Company purpose

The Company should be led by an effective and entrepreneurial Board that establishes the Company's purpose, values and strategy, while ensuring that its responsibilities to its shareholders and stakeholders, including the workforce, are considered and met.

Provision	Further information	Page
1	Strategic report	12
	Risks	55
	Sustainability	18
	Governance	76
2	Culture	83
	Board activities	79
	Workforce remuneration	112 and 117
3	Shareholder engagement	49
4	Significant votes against	111
5	Stakeholder engagement	46
	Workforce engagement	48
6	Whistleblowing	28 and 104
7	Managing conflicts of interest	98
8	Board meetings	89

#### Division of responsibilities

The Board, led by the Board Chair who is responsible for its effectiveness, should be comprised of Non-executive and Executive Directors who hold a diverse set of skills, experience and backgrounds. They each receive a comprehensive induction, have sufficient time to meet their Board responsibilities, and receive support from the Group Company Secretary, all of which enable them to carry out their duties effectively.

Provision	Further information	Page
9	Division of responsibilities	88
	The Chair biography	84
10	Independence of Directors	98
11	Board composition	95
12	Senior Independent Director	88
13	Non-executive Directors	88
14	Role of the Board	88
	Division of responsibilities	88
15	Director biographies and external appointments	84 to 87
16	Group Company Secretary	88

### Composition, succession and evaluation

Companies should have an effective succession plan in place for both the Board and for members of senior management. This should take into consideration the skills, experience and knowledge needed for maximum effectiveness. The Board, and the Directors individually, should be evaluated yearly. Annual evaluation of the Board should consider its composition, diversity and its effectiveness. Individual evaluations should demonstrate whether each Director continues to contribute effectively.

Provision	Further information	Page
17	Nominations & Governance Committee – Membership and report	94
18	Election and re-election of Directors	98
19	Director biographies	84 to 87
20	Board member recruitment	95
21 and 22	Board evaluation	91
23	Report of the Nominations & Governance Committee	94

### Audit, risk and internal control

The Board is responsible for determining the nature and extent of the principal risks the Company is willing to take in achieving its strategic objectives, and oversees the risk management and internal control systems in place with the support of the Audit and Risk Committees. The Board is also responsible for the establishment of policies which ensure the independence and effectiveness of both internal and external audit functions.

Provision	Further information	Page
24	Audit Committee – Composition and report	100
25	Key responsibilities of the Audit Committee	102
26	Audit Committee Report	100
27	Fair, balanced and understandable assessment	102
28	Principal risks and uncertainties	55
29	Risk Committee – Risk management and internal control	106
30	Going concern	54
31	Viability statement	54

### Remuneration

Executive Directors' remuneration has been designed to promote the long-term sustainable success of the Company. No Executive Director is involved in deciding their own remuneration.

Provision	Further information	Page
32	Remuneration Committee – Composition and report	110 to 113
33	Remuneration Policy	115
34	Non-executive Director remuneration	127
35	Advice provided to the Remuneration Committee	129
36	Shareholding requirements – Remuneration Policy statement	125
37 and 38	Remuneration Policy	115
39	Executive Directors' service agreements and loss of office entitlements	98
40 and 41	Report of the Remuneration Committee	110

### The UK Corporate Governance Code 2024

On 22 January 2024, following a consultation process which the Group responded to, the FRC has advised some minimal changes to the Code (the '2024 Code') and these will apply to financial years beginning on or after the 1 January 2025. The Board will consider the appropriate response to these changes, including the 'Audit Committees and External Audit: Minimum Standard' in the Group's 2025 Annual Report.

### Promoting the success of the Company

TP ICAP Group plc is a Jersey registered company and therefore its Directors are not subject to the UK Companies Act 2006 requirements, in particular s172(1) duties. Nevertheless the Board promotes the success of the Company for the benefit of our members as a whole, recognising that a broad range of stakeholders are material to the long-term success of the business. Details of how the Board has engaged with its key stakeholders and considered their interests in Board discussions and in decision-making are explained on pages 46 to 53.

**Richard Berliand**  
Board Chair



### Dear fellow shareholder,

On behalf of the Board, I am pleased to present the Corporate Governance Report for the year ended 31 December 2023.

### Our commitment to good corporate governance

Throughout 2023, the main Board and its Committees have ensured effective corporate governance arrangements remain in place in order to support the continued success of the Group and create long-term sustainable value for our shareholders and wider stakeholders. The Board understands that good governance allows for stronger decision-making, improved mechanisms for internal controls and risk mitigation, an enhanced focus on compliance, and a strong focus on environmental and social matters. Good governance also includes effective oversight of the Board, which is crucial in ensuring that the Board has the right balance of knowledge and skills to achieve the Group's strategic priorities, as well as to respond to any opportunities or challenges presented to the Group.

### Compliance with the Code

Each year we review our governance framework with reference to the 2018 UK Corporate Governance Code (the 'Code'), and a statement of compliance with the Code is set out on pages 80 and 81.

The Board will consider the appropriate response to 2024 Code in the Group's 2025 Annual Report.

### Board meetings and activity

In 2023, the Board considered several key areas covering strategy formulation, implementation and monitoring, technology, workforce development, operational expertise, financial performance, corporate governance, ESG and stakeholder engagement. Further detail on the key items discussed and time spent by the Board on these and other matters is set out in the Corporate governance report on pages 79 and 90.

### Board Composition

The structure, size and composition of the Board and its Committees, is kept under constant review. As part of this review on 24 July 2023, I was pleased to be able to announce the appointment of Amy Yip to the Board as an Independent Non-executive Director and APAC Workforce Engagement Director with effect from 1 September 2023. Further details about Amy's appointment and induction can be found on page 95.

The Nominations & Governance Committee oversees the refreshment of the Board and its Committees and, in assisting and advising the Board, the Committee seeks to maintain an appropriate balance of skills, knowledge, independence, experience, time commitment and diversity of the Board, whilst taking into account the Group's strategic priorities, its challenges and opportunities, all relevant corporate governance standards, and associated guidance on Board composition.

### Board and Committee effectiveness

As Chair, my principal objective is to develop and lead an effective Board for the benefit of our shareholders and wider stakeholders. The Board undertakes a review of its effectiveness each year and appoints an independent external adviser every third year, as recommended by the Code. During 2023, an internal review was carried out by the Group Company Secretary. I am pleased to report that the Board and its Committees were considered to be effective. Further details of the review and its outputs can be found on pages 91 to 93 of this report.

### Stakeholder engagement

In fulfilling its duty to promote the success of the Company for the benefit of its shareholders and wider stakeholders, the Board continues to engage with our stakeholders whilst having regard to their interests and to the impacts and consequences of Board decisions. Further detail on stakeholder engagement can be found on pages 46 to 53 of the Strategic Report where we have provided an equivalent to a s172(1) UK Companies Act 2006 statement, albeit there is currently no such reporting requirement under the Companies (Jersey) Law 1991.

There has also been continued engagement in 2023 with our employees. During the year the Board received briefings from the Workforce Engagement Non-executive Directors on their findings from the workforce meetings held and the subsequent actions agreed and being implemented by the Regional CEOs. Our Non-executive Directors attended workforce engagement meetings in person and via teleconference in Australia, Japan, New York, and London.

### Purpose, culture and values

The Board recognises the importance of its role in setting the tone of the Group's culture aligning it with our purpose, vision, mission and strategy, and embedding it throughout the Group. The Board aims to foster an open and collaborative culture based on our mission and purpose supporting decisions that are best for our shareholders, whilst having regard to the interests of our other stakeholders. Further details of about our purpose, vision and mission can be found in the Sustainability chapter on pages 18 to 29.

In 2022 following feedback from employee engagement forums, workshops and town-halls, the core values of the Group were refreshed and our new Triple A values (Accountable, Adaptable and Authentic) were launched. Work has continued into 2023 to further embed the new values into the daily lives of our employees.

### A sustainable business

Beyond corporate governance, the Board acknowledges its other key responsibilities, in particular as they relate to ESG matters. Much progress has been made on these matters over the last year. Of particular note was the improved MCSI rating (BBB to A), which validated the hard work that the Group had undertaken with respect to ESG. Further information on the Group's approach to ESG matters can be found in our Sustainability chapter on pages 18 to 29.

### Annual General Meeting

Our 2024 AGM will be held on 15 May 2024 at 2.15pm BST. Full details including the resolutions to be proposed to our shareholders can be found in the Notice of AGM which will be made available on our corporate website.

The outcome of the resolutions put to the AGM will be published on the London Stock Exchange's and the Company's website once the AGM has concluded.

### Richard Berliand

Board Chair  
12 March 2024



## Board of Directors

**Our Directors bring diversity of skills, knowledge, experience and outlook which we believe creates greater value, leads to better decision-making and promotes the long-term sustainable success of the Company.**

- A** Audit Committee
- N** Nominations & Governance Committee
- R** Remuneration Committee
- Ri** Risk Committee
- Chair** Chair
- Member** Member
- W** Workforce Engagement Director
- E** ESG Engagement Director

External appointments: all listed and regulated external appointments are disclosed.

### Skills, knowledge, experience

	Score	%
Banking	26	87%
Trading/Broking	26	87%
Accounting	19	63%
Operational	20	67%
Digital & Technology	15	50%
Regulatory	27	90%
Risk Management	25	83%
Audit	20	67%
Strategy	25	83%
Corporate Governance	26	87%
Corporate Transactions	23	70%
Remuneration Policy & Practices	22	73%
Sustainability & ESG (including climate change)	16	53%

Note: The 'Score' of skills, knowledge, experience held by each Director is assessed utilising a 0-3 rating (0: None | 1: Can Navigate | 2: Competent | 3: Expert) on an individual basis, providing a maximum score of 30 per item.

### Richard Berliand

Board Chair



### Appointed

19 March 2019 and Chair with effect from 15 May 2019

### Committee appointments

**N R**

### Board skills and experience

Richard combines a detailed understanding of the financial services industry and its challenges and opportunities with a diverse range of senior board leadership experience, having held roles as Senior Independent Director and Deputy Chair at other listed financial institutions. Through his broad business experience and previous external roles Richard brings extensive external insight, a deep understanding of relevant issues and the strong corporate governance expertise required to lead an effective Board and develop its strategy. He also brings considerable experience of engagement with key stakeholders of the business.

### Career

Richard had a 23-year career at J.P. Morgan where he served most recently as Managing Director leading the global cash equities and prime services businesses. He was previously a member of the board of directors of Rothesay Life plc and a member of Deutsche Börse AG's Supervisory Board.

### External appointments

Senior Independent Director and member of the Remuneration, Nomination and Audit & Risk Committees of Man Group plc. Chair of Saranac Partners Limited.

### Kath Cates

Senior Independent Director  
Risk Committee Chair



#### Appointed

1 February 2021

#### Committee appointments

A N Ri

#### Board skills and experience

Kath brings to the Board a wealth of experience in global financial services with over 25 years in executive roles based in Hong Kong, London, Singapore and Zurich. Her responsibilities spanned risk, legal and compliance, operations, IT, brand, HR and strategy. More recently as a Non-executive Kath has gained broad experience on the main boards of a number of companies, chairing Board committees and acting as Senior Independent Director. Kath is a current member of Chapter Zero and was appointed our Senior Independent Director in March 2023.

#### Career

Kath was previously Global COO, Wholesale Banking for Standard Chartered Bank plc. Prior to that Kath spent over 20 years at UBS in a variety of senior roles including Global Head of Compliance. Kath was previously a Non-executive Director and Chair of the Risk Committee of Brewin Dolphin Holdings plc, and a Non-executive Director and Remuneration Committee Chair of RSA Insurance Group plc.

#### External appointments

Non-executive Director, Remuneration Committee chair, and member of the Audit and Nomination Committees of United Utilities Group plc. Independent Non-executive Director of two regulated subsidiaries, and also Audit Committee chair of one, in the Columbia Threadneedle Group. Chair of the Board of Brown Shipley & Co Limited.

### Nicolas Breteau

Executive Director and  
Chief Executive Officer



#### Appointed

10 July 2018

#### Committee appointments

None

#### Board skills and experience

Nicolas' extensive experience across the global broking industry complements his in-depth knowledge of the Group's operations and markets, and enables him to lead the business and be a key contributor to the Board. Nicolas continues to lead the implementation and development of the Board's strategy and identifies new opportunities for the continued future growth of the business. He maintains a productive dialogue with institutional investors and other key stakeholders of the business.

#### Career

Nicolas has held senior managerial roles at MATIF (later Euronext), FIMAT (part of Société Générale Group) and most recently prior to joining TP ICAP, as Chief Executive of Newedge Group. Before his current appointment, he was CEO of TP ICAP's largest business, Global Broking. Nicolas has also held directorship roles in Europe, Asia and the Americas at the Futures and Options Association (UK), Futures Industry Association (USA), Citic/Newedge (China) and Altura (Spain).

#### External appointments

None

### Robin Stewart

Executive Director and  
Chief Financial Officer



#### Appointed

10 July 2018

#### Committee appointments

None

#### Board skills and experience

Robin brings to the Board financial expertise coupled with strong leadership skills developed both within TP ICAP and the wider industry over more than 20 years. His comprehensive knowledge of the financial position of the Group enables him to make a strong contribution to the Board and when engaging with investors and other stakeholders. He helps to drive the operational performance of the business and provides valuable expertise in financial risk management.

#### Career

Robin started his career at Arthur Andersen and after that he spent 13 years at Dresdner Kleinwort where he was director and deputy head of tax. He joined the Group originally as Head of Tax in 2003 and has since held the roles of Head of Group Finance and Tax, Group Financial Controller and Deputy Chief Financial Officer.

#### External appointments

None

### Philip Price

Executive Director and  
Group General Counsel



#### Appointed

3 September 2018

#### Committee appointments

None

#### Board skills and experience

Philip has over 35 years' experience gained in senior executive roles in the corporate and financial services sector. His knowledge and expertise enables him to bring a valuable perspective to the Board's consideration of risk, governance, legal and compliance issues and he is able to provide the Board with insight as to the dynamic and complex regulatory environment in which TP ICAP operates. Having spent his career variously in London, Europe and Asia, Philip also brings an understanding and insight into a number of the Group's key operating markets.

#### Career

Prior to joining the Group as Group General Counsel and Global Head of Compliance in 2015, Philip held senior executive roles in UK listed companies, investment banks and the alternative investment sector. Philip is admitted as a Solicitor of the Senior Courts of England & Wales.

#### External appointments

None

### Tracy Clarke

Independent Non-executive Director  
Remuneration Committee Chair



#### Appointed

1 January 2021

#### Committee appointments

N R E

#### Board skills and experience

Tracy brings to the Board considerable international banking and financial services experience spanning 35 years, most recently serving as a Director of Standard Chartered Bank U.K. for seven years. Her non-executive appointments including as Remuneration Committee Chair, previously for eaga plc and Sky plc and currently for Haleon plc and Starling Bank, demonstrate her suitability to chair the Remuneration Committee. Tracy also has relevant experience in the area of ESG, having previously been responsible for Corporate Affairs and Sustainability at Standard Chartered and being a current member of Chapter Zero, which is valuable in her role as ESG Engagement Director.

#### Career

As well as having been Director of Standard Chartered Bank U.K. from January 2013 until 31 December 2020, Tracy served as Non-executive Director of Standard Chartered First Bank in Korea, Zodia Holdings Limited and Zodia Custody Ltd. She has also chaired the boards of Standard Chartered Bank AG and Standard Chartered Yatirim Bankasi Turk A.S. She was also Non-executive Director of Inmarsat plc, China Britain Business Council and TheCityUK.

#### External appointments

Senior Independent Director and Remuneration Committee Chair of Starling Bank Limited. Non-executive Director and Remuneration Committee Chair of Haleon plc.

### Angela Crawford-Ingle

Independent Non-executive Director  
Audit Committee Chair



#### Appointed

16 March 2020

#### Committee appointments

A N Ri

#### Board skills and experience

Angela brings substantial experience to the Board, both from her executive career, as well as from her other Non-executive Director roles in financial services. She is a Fellow of the Institute of Chartered Accountants in England and Wales and delivers scrutiny and oversight to the Board from her extensive experience of audit of multinational and listed companies.

#### Career

Angela, a chartered accountant, was a Partner specialising in financial services at PricewaterhouseCoopers for 20 years, during which time she led the Insurance and Investment Management Division. She has previously served in Non-executive Director roles at Beazley plc, Swinton Group Limited, Openwork Holdings, and River and Mercantile Group plc.

#### External appointments

Council Member and Chair of the Audit Committee of Lloyds of London Limited. Independent Non-executive Director and Chair of the Audit Committee for both MUFG Securities EMEA plc and the London branch of MUFG Bank Ltd.



### Michael Heaney

Independent Non-executive Director



#### Appointed

15 January 2018

#### Committee appointments

N R Ri W

#### Board skills and experience

Michael brings to the Board significant knowledge of financial markets, both in the USA and the UK, as well as expertise in international financial management from his long career in financial services. His prior experience of operations and risk management at senior level was invaluable in his role as interim Chair of the Risk Committee. Michael was also our Senior Independent Director from May 2021 to March 2023. As Workforce Engagement Director, his perspective ensures that he understands and brings the views of employees in the Americas region to Board discussions.

#### Career

During a distinguished career, Michael served as Global Co-Head of the Fixed Income Sales and Trading Division for 28 years at Morgan Stanley, both in New York and London. He was also a member of Morgan Stanley's Operating, Management and Risk Management Committees. Until recently Michael served as a Non-executive Director of Legal & General, Investment Management Americas, and Chairman of the US Securities and Exchange Commission Fixed Income Market Structure Advisory Committee.

#### External appointments

Chairman of Deutsche Bank USA and Deutsche Bank Trust Company Americas.

### Mark Hemsley

Independent Non-executive Director



#### Appointed

16 March 2020

#### Committee appointments

N Ri W

#### Board skills and experience

Mark draws on his extensive experience of capital markets and exchanges from his executive career in the industry. His knowledge of large-scale technology infrastructure, operations and oversight of operational transformation in several international exchanges and trading platforms is invaluable to the Board. As Workforce Engagement Director for EMEA, Mark's engagement with colleagues brings the perspectives of EMEA employees to Board discussions.

#### Career

Mark was President of Cboe Europe until his retirement in early 2020. Prior to that he was Chief Executive Officer at Bats Global Markets in Europe, Managing Director, Market Solutions at LIFFE and Managing Director Global Technology at Deutsche Bank GCI. Mark was also a board member of EuroCCP NV and was a member of the ESMA Securities and Markets Stakeholder Group and Securities and Markets Consultative Working Group.

#### External appointments

None

### Amy Yip

Independent Non-executive Director



#### Appointed

1 September 2023

#### Committee appointments

A N R W

#### Board skills and experience

Amy has a deep understanding, extensive skills and experience in asset management, banking, insurance, and regulation following a career spanning more than 45 years with global players in China and South-east Asia. She was formerly a member of the Supervisory Board of Deutsche Börse AG, Temenos Group AG, Fidelity Funds, and an Executive Director of Reserves Management at the Hong Kong Monetary Authority. Amy continues to act as an advisor to Vita Green, Hong Kong. Since 2011 Amy has been a founding partner of RAYS Capital Partners, a SFC registered Hong Kong based investment management company specialising in Asian capital markets.

#### Career

From 2006 to 2010, Amy was Chief Executive Officer of DBS Bank (Hong Kong) Limited, Head of its wealth management group and previously Chair of DBS asset management. Prior to that, Amy held various senior positions at the Hong Kong Monetary Authority, Rothschild Asset Management and Citibank Private Bank. In Amy's early career she worked for a number of leading global financial institutions including the Morgan Guaranty Trust Company of New York.

#### External appointments

Independent Non-executive Director and Audit Committee member of Prudential plc. Non-executive Director and Asia Advisory Board member of EFG International AG (including its subsidiary, EFG Bank AG). Non-executive Director of AIG Insurance Hong Kong Limited. Founding partner of RAYS Capital Partners Limited.

# Corporate governance report

## The role of the Board and its Committees

The Board is collectively responsible for the effective oversight of the Company and the long-term success of its business. The formal Schedule of Matters Reserved for the Board describes the role and responsibilities of the Board in full and is subject to annual review.

The Board delegates some of its responsibilities to the Audit, Nominations & Governance, Risk, and Remuneration Committees, through agreed Terms of Reference which are subject to annual review. The responsibilities of each Committee are described in the governance framework on page 78 and in the relevant Committee reports.

Responsibilities are also delegated by the Board to the Disclosure Committee through agreed Terms of Reference which are subject to annual review. The Disclosure Committee is responsible for considering on an ongoing basis, in accordance with legal and regulatory obligations and the Group Disclosure Policy, whether any recent developments in the Group's business are such that a disclosure obligation has, or may, arise and makes recommendations to the Board as appropriate.

The Group has a matrix management structure. The Board also delegates responsibility for the day-to-day operational management of the Company to the Chief Executive Officer, who is supported by the Group Executive Committee ('ExCo'), the Group Operating Committee ('GOC'), the Group Risk and Compliance Committee ('GRCC') and the Group Strategy Committee ('GSC'). The ExCo is chaired by the Chief Executive Officer, the GOC is chaired by the Group Chief Operating Officer, the GRCC is chaired by the Group General Counsel and the GSC is chaired by the Group Head of Strategy. The Committee responsibilities are described in the governance framework on page 78.

The Group's Chief Operating Decision Maker ('CODM') is the ExCo which operates as a general executive management committee under the direct authority of the Board. The ExCo members regularly review operating activity on a number of bases, including by business division and by legal ownership which is structured geographically based on the region of incorporation for TP ICAP's legacy entities plus Liquidnet. This business division view is now considered to represent the more appropriate view for the purposes of Group resource allocation and assessment of the nature and financial effects of the business activities in which the Group engages, and is consistent with the information reviewed by the CODM. In order to support local regulatory compliance, each regional Sub-group has its own independent governance structure including CEOs, board members and Sub-Group regional Risk and Compliance Committees with separate autonomy of decision-making and the ability to challenge the implementation of Group level strategy and initiatives within its region. In the EMEA Sub-Group, in particular, there are also independent Non-executive Directors on the regional Board of directors that further strengthens the independence and judgement of the governance framework.

## Group Governance Manual and policies

The Group's governance framework, approved by the Board, sets out the decision-making and reporting lines across the Group and authority levels delegated by the Board to certain Committees, individual Directors and senior management. This is documented in the Group Governance Manual, which sets out the governance framework in relation to the Group's central and Sub-Group governance structures, as described above and shown on page 78. Within the framework there is emphasis on the maintenance of regulatory deconsolidation and the separation of mind and management between the Group and each Sub-Group.

The Group Governance Manual documents the operation and governance of the Group's UK regulated entities within the EMEA Sub-Group, taking into consideration governance and regulatory developments, including the Senior Managers and Certification Regime. The Group Governance Manual and appended documentation, which includes the Group's responsibilities with respect to the Task Force on Climate-related Financial Disclosures ('TCFD') is subject to annual review and was revised in 2023 to better reflect the way the Group's governance is operated.

The Company has clearly defined policies, processes, procedures and controls which are subject to continuous review in order to meet the requirements of the business, the regulatory environment and the market. Ultimate decision-making on matters affecting a legal entity is reserved for that legal entity board.

## Division of responsibilities

The roles of the Board Chair, Chief Executive Officer and Senior Independent Non-executive Director are separate and a formal statement of division of responsibilities has been adopted by the Board.

**Board Chair:** Independent on appointment and leads the Board by facilitating the effective contribution of all Directors and ensuring high standards of corporate governance. Chairs the Board meetings, sets the Board agendas and promotes effective relationships between the Executive Directors and Non-executive Directors.

**Senior Independent Director:** Discusses with shareholders any concerns they have been unable to resolve through the normal channels of Chair, Chief Executive Officer or Chief Financial Officer, or for which such contact is inappropriate. Provides a sounding board for the Chair and is available to act as an intermediary for other Directors when necessary. Responsible for reviewing the effectiveness of the Chair.

**Chief Executive Officer:** Accountable to, and reports to, the Board. Responsible for developing and implementing the strategy, setting the cultural tone throughout the organisation and providing coherent executive leadership in running the Group's operations and activities.

**Executive Directors:** Support the Chief Executive Officer in developing and implementing the Group strategy and leading the Company, which is consistent with its purpose, culture and values. Provide specialist knowledge and experience to the Board.

**Non-executive Directors:** Independent of management, assist in developing and approving the strategy. Provide independent advice and constructive challenge to management, bring relevant experience and knowledge and serve on the Board Committees. Support the Chair by ensuring effective governance across the Group and reviewing the performance of the Executive Directors.

**Group Company Secretary:** Advises the Board on matters of corporate governance and ensures that the correct Board procedures are followed. All members of the Board and Committees have access to the services and support of the Group Company Secretary.



## More online The Division of Responsibilities

Available on the Company's website:  
<https://tpicap.com/tpicap/investors/corporate-governance>

## Board meetings

The Board has a schedule of eight meetings a year to discuss the Group's ordinary course of business in accordance with a detailed annual forward agenda developed by the Chair and the Group Company Secretary, and agreed by the Board. Every effort is made to arrange Board meetings so all Directors can attend. Additional meetings are arranged on an ad hoc basis as required and while every effort is made to arrange that all Board members are able to attend these additional meetings, that is not always possible as they are often at relatively short notice. All Board and Board Committee meetings are minuted. These summarise the principal points discussed during an item's deliberation and record any unresolved concerns and actions arising from the discussion.

In addition to the eight scheduled meetings (six full agenda meetings and two shorter CEO and CFO Report focused meetings) there were three further ad hoc meetings held at short notice during 2023. In most cases all eligible Board members were able to attend these additional meetings. In all cases each Non-executive Director held offline briefings with the Board Chair or Senior Independent Director in relation to the subject matter.

## Keeping the Board informed

The Board and its Committees are provided with appropriate and timely information. For scheduled meetings, agendas are drafted based on the previously agreed forward agenda schedule and are then reviewed to replace or include supplemental items to reflect current business priorities as determined by the Chief Executive Officer and the other Executive Directors. Additionally, the Chair of the Board or the Chairs of each of the Committees have sessions, in person, by video-conference or exchange of email, with the Group Company Secretary and relevant function heads to review the agendas for scheduled meetings.

Wherever possible, agenda items for consideration are accompanied by written reports and supporting papers. Oral updates are permitted where matters are progressing at a pace to ensure the Directors have the most current information available. Board and Committee papers are circulated sufficiently in advance of meetings to enable Directors to review them.

The Group has a comprehensive system for financial reporting on the Group's financial position and prospects, which is subject to rigorous review by both internal and external audit. Budgets, regular forecasts and monthly management accounts including KPIs, income statements, balance sheets and cash flows are prepared, and the Board reviews consolidated reports of these.

The Group Company Secretary and Group General Counsel are responsible for ensuring the Board stays up to date with key changes in legislation which may affect the Company. There are also procedures in place for the Board to take independent professional advice at the Company's expense, should the need arise.

The Board continually monitors the quality of the information it receives to ensure it is clear, comprehensive, and helps the Board to carry out its duties.

# Governance case studies

## Non-executive Director Induction

Stakeholder consideration: employees, regulators, clients, shareholders

On appointment, new Directors are provided with a bespoke and extensive induction programme to fit with their individual experiences and needs. Our induction programmes are structured around one-to-one briefings with other Board members and senior management, with specialised advisor meetings as appropriate. Topics covered include but are not limited to: purpose and values; culture and leadership; governance and stakeholder management; Directors' legal and regulatory duties; recovery and resolution planning; anti-money laundering and anti-bribery; technical and business briefings; and strategy. Relevant briefing materials are circulated in advance and new Board members are encouraged to seek updates on any topics on which they would like further information. The structure of the programmes are designed to support good information flows within the Board and its Committees and are reinforced by the annual training programme for all Board members.

During 2023, we welcomed two new Non-executive Directors to the Group: Amy Yip was appointed to the Board, and Joanna Meager was appointed to the EMEA Sub-Group HoldCo and the UK Regulated Entities' boards. The induction programme for each was tailored to the specific needs of each board and reflective of the different requirements of the roles. In her role as APAC Workforce Engagement Director, Amy's induction will also include visits to APAC offices. Similarly, Joanna's induction featured demonstrations of key products and software, including Fusion. Not only do role-specific induction activities support directors in meeting their statutory duties, it also gives them a comprehensive introduction to the business and its strategic priorities. New Board members are encouraged to provide feedback on their induction, to enable continued improvement and refinement of induction programmes and additional Director training.

## Board engagement in New York

Stakeholder consideration: employees

In October 2023, we were pleased that the Board was able to visit the Group's New York City office at Vesey Street. The three-day visit had a comprehensive itinerary, which allowed the Board to gain invaluable insight into the day-to-day operations in the United States and the diverse range of employees who work there.

The Board and its Committees conducted its scheduled October meetings, and the agendas for the Audit and Risk Committees and Board meetings had Americas focussed sessions. As part of its engagement outside of these meetings, the Board participated in floor walks to meet members of different broker desks and business areas, held lunches with the members of the Americas Accord Networks, and attended networking events, which allowed the Board time to meet with those individuals regarded as future leaders of the Group.



### Key agenda items discussed by the Board

Some of the key strategic priorities and areas discussed and reviewed by the Board in 2023 are shown below:

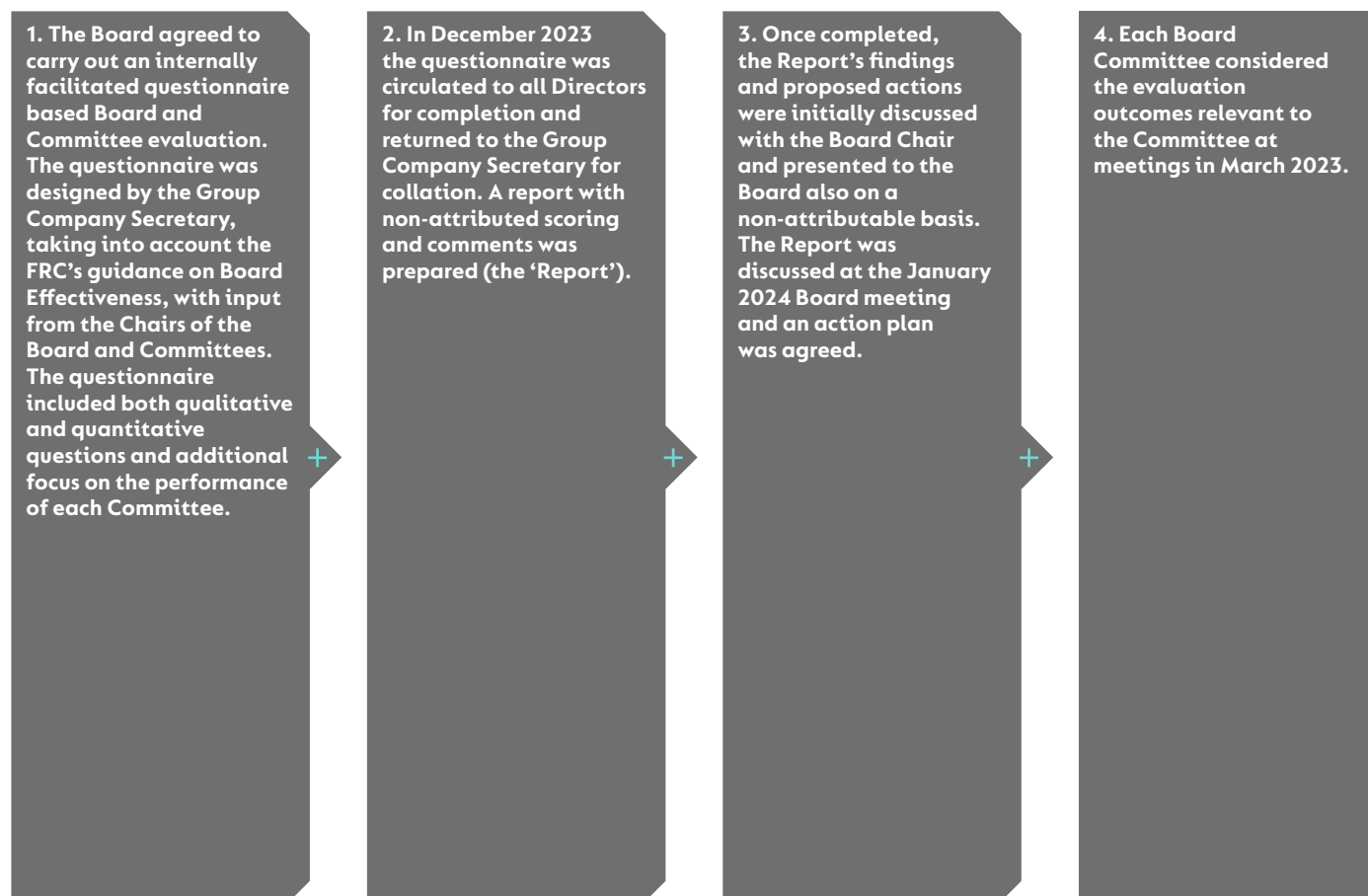
Strategic and operational priorities	Key activities and discussions
<b>Strategy formulation, implementation and monitoring</b>	<ul style="list-style-type: none"> <li>&gt; Regular Chief Executive Officer's reports and dashboards</li> <li>&gt; Reports from the Americas region</li> <li>&gt; Presentations from the business including Energy &amp; Commodities, Parameta Solutions, and Liquidnet</li> <li>&gt; Post-Brexit planning and implementation</li> <li>&gt; Dedicated strategy sessions</li> <li>&gt; Brand strategy and architecture, including purpose statement review</li> </ul>
<b>Build and sustain technology expertise</b>	<ul style="list-style-type: none"> <li>&gt; Presentations on technology projects</li> <li>&gt; Deep dive on hub architecture</li> </ul>
<b>Develop our people</b>	<ul style="list-style-type: none"> <li>&gt; Culture and conduct initiatives</li> <li>&gt; Diversity and inclusion</li> <li>&gt; Employee wellbeing and working environment, including new values</li> <li>&gt; Employee share plans</li> <li>&gt; Employee development and engagement</li> <li>&gt; Gender pay gap review</li> <li>&gt; Whistleblowing updates, in conjunction with the Audit Committee</li> </ul>
<b>Enhance operational expertise</b>	<ul style="list-style-type: none"> <li>&gt; Presentation on operations, including updates on business continuity planning</li> <li>&gt; Internal and external communications strategy</li> </ul>
<b>Financial performance, including results, capital and liquidity</b>	<ul style="list-style-type: none"> <li>&gt; Regular Chief Financial Officer's reports including financial performance</li> <li>&gt; Three-year financial plan updates</li> <li>&gt; Financial strategy</li> <li>&gt; Approval of the 2023 Group Budget and discussion of the 2024 Budget setting process</li> <li>&gt; Approval of the 2022 year-end results, Annual Report and Accounts, AGM circular and dividends</li> <li>&gt; Review of Dividend Policy</li> <li>&gt; Group review of capital and liquidity adequacy</li> <li>&gt; Approval of interim results and review of trading statements</li> <li>&gt; Viability statement and going concern</li> <li>&gt; Analysis on local capital allocations and usage</li> <li>&gt; EMTN Programme</li> <li>&gt; Group insurance renewal</li> </ul>
<b>Corporate governance and risk, including regulatory outcomes</b>	<ul style="list-style-type: none"> <li>&gt; Reports of the activities of the Audit, Remuneration, Risk, and Nominations &amp; Governance Committees</li> <li>&gt; Risk strategy, risk assurance plan and risk appetite statements</li> <li>&gt; Regular legal and compliance reports</li> <li>&gt; Presentations from the Chief Risk Officer, including on reinforcing a good risk culture</li> <li>&gt; Conflicts of interest</li> <li>&gt; Corporate governance matters, including approval of the renewal of the Chairs three-year term, Group Governance Manual, Matters Reserved for the Board, Division of Responsibilities, Schedule of Delegations and Group Expenditure Control Policy</li> <li>&gt; Corporate governance updates and Code compliance</li> <li>&gt; Board and Committee evaluation</li> <li>&gt; Board and Committee Terms of Reference reviews</li> <li>&gt; Review of Securities Code</li> <li>&gt; Review of Modern Slavery Statement</li> <li>&gt; External audit tender process</li> </ul>
<b>ESG, including stakeholder engagement</b>	<ul style="list-style-type: none"> <li>&gt; The sustainability strategy, KPIs and reports</li> <li>&gt; Shareholder engagement and feedback</li> <li>&gt; Investor relations reports and shareholder analysis</li> <li>&gt; Review of the Charitable Giving Policy</li> <li>&gt; Climate change and environmental sustainability, including carbon neutral commitment</li> <li>&gt; Engagement with the FCA and other regulators</li> <li>&gt; Supplier engagement</li> <li>&gt; TCFD</li> <li>&gt; Review of ESG data controls and governance</li> </ul>

## BOARD EVALUATION AND PERFORMANCE

The Board undertakes an external evaluation every three years, the most recent having taken place in 2022. During 2023 the Nominations & Governance Committee oversaw an internal Board and Committee evaluation process facilitated by the Group Company Secretary.

The 2023 internal Board and Committees evaluation process is illustrated in the following diagram.

### Evaluation process



### Progress against 2022 actions

The outcome of the 2022 Board evaluation exercise, which was externally facilitated, was reported in detail in last year's Annual Report. The main action points arising from that exercise, and actions taken in respect of each, are set out in the table below.

2022 evaluation recommendations	Progress made during the year
<b>Continue to improve Executive Director and Senior Manager succession and talent development plans</b>	<ul style="list-style-type: none"> <li>&gt; Succession planning was considered by the Nominations &amp; Governance Committee at least twice during 2023 and the Board also took part in a dedicated Board dinner, which focused on succession planning of senior management.</li> <li>&gt; Succession plans for each of the Executive Directors were developed and discussed at the Committee. More detailed succession plans for Senior Management continued to be developed.</li> <li>&gt; During 2023 a number of talent development initiatives were established as part of the Group's D&amp;I five strategic priorities.</li> </ul>
<b>Enhance and expand the Group's Director induction processes and annual training programme</b>	<ul style="list-style-type: none"> <li>&gt; During 2023 bespoke Director induction programmes were established and delivered to our two new independent Non-executive Directors.</li> <li>&gt; Work continues to enhance and extend the bespoke training programme for the Board and its Committee members, including executive directors across the Group and a number of key training sessions have been held to help drive further understanding of the Group's operations and regulatory considerations.</li> </ul>
<b>Continue to refine Board and Committee papers</b>	<ul style="list-style-type: none"> <li>&gt; Subject to continuous refinement the standard paper templates were updated and made available on the Group's intranet.</li> <li>&gt; Presenters were provided with guidance on how best to present their paper to the Board and its Committees and feedback was provided following presentations to create a virtuous feedback loop.</li> <li>&gt; Guidance was provided to a number of key paper authors and this will be developed further in 2024.</li> </ul>

### Board and Committee effectiveness results

The conclusion of the 2023 internal evaluation process was that the Board and its Committees operated effectively. The evaluation highlighted that the Board has made some significant positive contributions over the last year, noticeably looking at culture, change, executive succession planning and oversight of appointments and supporting the continued improvement of papers. Board members were also considered to be well aligned on the Company's purpose, values, strategy and wider responsibilities.

The main recommendations arising from the Board evaluation for 2023, and areas of focus for 2024, are set out in the table below.

2023 evaluation recommendations	Areas of focus for 2023
<b>Continue to focus on succession planning for the Executive Directors and senior management</b>	<ul style="list-style-type: none"> <li>&gt; Following the success of the 'Meet the Board' sessions in New York in October 2023 further sessions and opportunities for the Board to meet high potential individuals and members of the senior management teams across the Group.</li> <li>&gt; Succession focused Board dinners will be scheduled to take place at least twice a year and the Board and its Committees will continue to focus on succession planning initiatives throughout the annual meeting cycle.</li> </ul>
<b>Continue to enhance and further formalise the Director annual training programme</b>	<ul style="list-style-type: none"> <li>&gt; To aid the Board and its Committees' understanding of the business, additional deep dive sessions (outside of the Board cycle) will be arranged with key business areas.</li> <li>&gt; The formalised annual training programme will also be extended to key members of senior management across the Group.</li> </ul>
<b>Continue to refine Board and Committee papers</b>	<ul style="list-style-type: none"> <li>&gt; Standard paper templates to be further refined, reduced in number and extended to the Group.</li> <li>&gt; Presenters to the Board and its Committees to be provided with presenter training and feedback from the Company Secretariat following each meeting to help ensure continuous development of presenters and presentations to the Board and its Committees.</li> <li>&gt; Paper author training to be provided to paper authors to enhance the production of concise papers.</li> <li>&gt; To help streamline reporting and minimise duplication across meetings the Company Secretariat will analyse the reporting mechanisms across the Group to help ensure items are not duplicated and is being considered at the most appropriate forum.</li> </ul>



### Individual performance evaluation

As a separate part of the annual evaluation process, there is a review of the effectiveness and commitment of individual Directors and the need for any training or development is assessed. This is carried out as follows:

- > The Chair meets with the Non-executive Directors to evaluate the performance of the Chief Executive Officer;
- > The Chair meets each Non-executive Director individually; and
- > The Senior Independent Director and the other Non-executive Directors meet to evaluate the Chair's performance, having first obtained feedback from the Chief Executive Officer.

As part of the annual evaluation an individual's commitment of time to the Company in light of their other commitments, as noted in their biographies on pages 84 to 87, is reviewed. Each individual's continued contribution to the Company's long-term sustainable success is also considered. In addition, the Chair conducts an interview and assessment of Non-executive Directors as they approach the end of each three-year term to determine their continued effective contribution and commitment to the role. This process was completed in Q3 2023 for Kath Cates, Tracy Clarke and Michael Heaney in relation to their first three-year term, and each were subsequently recommended to be appointed for a second three-year term by the Chair and Nominations & Governance Committee.

In March 2024, following a successful annual review of the Chair carried out by the Senior Independent Director, the Nominations & Governance Committee was pleased to recommend to the Board that the Chair's three-year term be renewed for a third time. The Board agreed that the Chair remained independent and, continued to provide effective contribution and commitment to the role and approved the Committee's recommendation.

All Directors subject to the annual evaluation were deemed to be effective members of the Board and are recommended for re-election at the 2024 AGM.

# Report of the Nominations & Governance Committee

**Richard Berliand**  
Chair, Nominations &  
Governance Committee

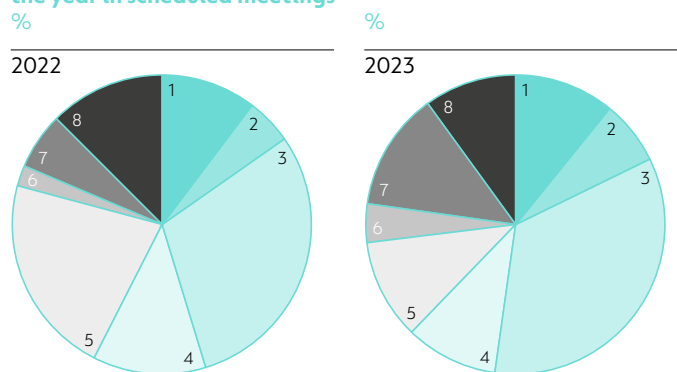


## 2023 key activities and outcomes

- > Board composition, recruitment, and succession planning, page 95.
- > Board and workforce diversity, page 96.
- > Senior management succession planning, page 96.
- > Board evaluation process, outputs and actions, page 97.
- > Senior management succession planning, page 96.
- > ESG and Governance matters, including the Group Governance Manual, page 97.
- > Stakeholder engagement activities, including the workforce engagement programme, page 97.

Please refer to the stated pages for further detail on the related outcomes.

## How the Committee spent its time during the year in scheduled meetings



	2022	2023
1 Routine matters	13%	<b>11%</b>
2 Executive Director and senior management succession planning	5%	<b>7%</b>
3 Stakeholder engagement, diversity, ESG and culture	29%	<b>35%</b>
4 Group Board skills, experience, and membership	12%	<b>10%</b>
5 Corporate governance	21%	<b>11%</b>
6 Policies and controls	2%	<b>4%</b>
7 Board Evaluation	6%	<b>13%</b>
8 UK Regulated Entities Board composition	12%	<b>10%</b>

### Dear fellow shareholder,

I am delighted to present the Nominations & Governance Committee report which summarises how the Committee has discharged its responsibilities during the year. Areas of focus this year included: Board composition and succession planning; Board and workforce diversity; Board evaluation process, outputs and actions; senior management succession planning; and Governance matters, including the embedding of TCFD into our Group Governance Manual.

In accordance with its Terms of Reference, the Committee also reviewed and made recommendations in relation to the composition and remuneration of the Non-executive Director element of the TP ICAP UK Regulated Entities' Boards and Committees.

The Committee also discussed the Group's Governance arrangements, making recommendations to the Board as how to continue to comply with the UK Corporate Governance Code and implement enhancements where identified, as well as consider any response arising from the corporate governance and audit reforms. The Group responded to the FRC consultation on the Code reforms and is overseeing work on enhancements to internal controls to support Board oversight.

### Board composition, recruitment and succession planning

Throughout the year, the Committee has regularly reviewed the structure, size, and composition of the Board with a view to ensure an appropriate balance of skills, knowledge, independence, experience, time commitment, and diversity needed for the Board to operate effectively, taking in account its strategic priorities and any challenges or opportunities.

As a part of orderly succession planning, Heidrick & Struggles ('H&S') were appointed as an independent external search agency. H&S had no other connection to the Company or its Directors. The Committee spent time considering the appointment of Amy Yip to the Board following the departure of Louise Murray and retirement of Edmund Ng. Amy has incredible experience in corporate strategy, governance, broking, and marketing that makes her an excellent addition to the Board. The focus of this appointment was to ensure that the Board continued to operate effectively and have a balance of skills and experience on the Board, and to promote ethnic and cultural diversity. The Committee were also pleased to recommend the appointment of Joanna Meager as an Independent Non-executive Director for the EMEA Sub-Group HoldCo and UK Regulated Entities' Boards following a comprehensive recruitment process with Sainty Hird appointed as an independent external search agency. In order to enable Amy and Joanna to effectively discharge their duties to the Group, the Committee ensured that they were provided with bespoke, full and comprehensive inductions. Further detail of the induction process can be found in the case study on page 89.

The Directors' biographies and 'Our Board in numbers' on pages 84 to 87 and 79 demonstrate the depth and breadth of the Board's skills, knowledge, experience and competencies and reflect the constitution of the Board as at 31 December 2023.

At the year-end the Board comprised ten Directors: three Executive Directors, six independent Non-executive Directors, and a Non-executive Chair who was independent on appointment. In compliance with the Code, over half the Board comprised independent Non-executive Directors throughout 2023 and this remains the case as at the date of this report with a total of seven Non-executive Directors.

### 2023 Committee attendance at scheduled meetings

Committee members	Meetings attended <sup>1</sup>
Richard Berliand	4/4
Kath Cates	4/4
Tracy Clarke	4/4
Angela Crawford-Ingle	4/4
Michael Heaney	4/4
Mark Hemsley	4/4
Louise Murray <sup>2</sup>	2/2
Edmund Ng <sup>3</sup>	3/3
Amy Yip <sup>4</sup>	1/1

- In addition to the scheduled meetings, one further meeting was held at short notice to consider corporate governance matters and Non-executive Director succession. All members were able to attend the additional meeting.
- Louise Murray resigned from the Board effective 30 June 2023.
- Edmund Ng resigned from the Board effective 31 October 2023.
- Amy Yip was appointed to the Board effective 1 September 2023.



### More online

The Committee's Terms of Reference

Available on the Company's website:

<https://tpicap.com/tpicap/investors/corporate-governance>

### Key responsibilities of the Committee

The Board has delegated responsibility to the Committee for:

#### Board and Committee membership, and succession planning

- > Reviewing the balance, skills, knowledge and experience of the Board and Board Committees;
- > Making recommendations to the Board as to necessary and appropriate adjustments in structure, size and composition of the Board and its Committees;
- > Overseeing succession planning processes for the Board and senior management; and
- > Making recommendations to the Board on all proposed new appointments, elections and re-elections of Directors at AGMs.

#### Board performance

- > Supervising the Board performance evaluation process; and
- > Overseeing any remedial action required as a result of the Board performance evaluation process concerning the composition of the Board.

#### Director independence

- > Assessing and making recommendations to the Board in relation to the independence of Non-executive Directors.

#### Conflicts and related person transactions

- > Reviewing conflicts.

#### Governance

- > Considering various governance matters, including compliance with the UK Corporate Governance Code and/or other relevant regulatory regimes; and
- > Reviewing key non-pay related workforce policies and stakeholder engagement mechanisms.

#### ESG matters

- > Reviewing and approving the content of any environmental, social and governance related statements or policies.

#### Conduct

- > Reviewing and approving the Company's Code of Conduct, share dealing code and related policies.

#### UK Regulated Entities ('UKREs')

- > Agreeing procedures for the selection of, and making recommendations to, the UKRE boards on new appointments of independent Non-executive Directors and considering the succession planning process for the UKRE boards; and
- > Reviewing the balance, skills, knowledge and experience, time commitment, independence and diversity of the UKRE boards, and making recommendations as required.

### Succession planning

During the year the Committee reviewed and considered Executive and senior management succession planning, with focus given to the Group's talent bench-strength, global succession outlook and talent diversity. The Committee is pleased to report that there were several internal promotions, relocations and external hires made in 2023, which will help the Group to achieve its strategic aims.

#### Board and workforce diversity

The Committee regularly considers the diversity of the membership of the Board, UKREs and wider workforce to ensure progress against the diversity targets set out in the Parker Review, Hampton-Alexander guidelines (now the FTSE Women Leaders guidelines) and the Women in Finance Charter.

The Board's membership continues to meet the FTSE Women Leaders guidelines. With respect to succession planning, attention is given to the application of the changes made to the UK Listing Rules in relation to gender and ethnic diversity targets. In the Committee's consideration of diversity, we look at it in its broadest sense, not just in respect of gender, but also age, experience, ethnicity and geographical expertise.

The Women in Finance Charter reflects the UK governments aspiration to see gender balance at all levels across financial services organisations. TP ICAP signed the Charter in September 2018. At that time, we had 16% senior female representation within the business. Our target was to achieve 25% senior women in the business by the year 2025, with a mid-way target of 20% by the end of 2022. As of September 2023, we have exceeded our mid-way target, having achieved 24.82%, and are on track to meet our 2025 target. Further details of our diversity and inclusion commitments can be found on our website at [www.tpicap.com](http://www.tpicap.com) and on page 124 of this report.

#### Induction

All Directors receive a comprehensive induction on joining the Board. The process for all newly appointed Directors includes the appointee receiving a comprehensive induction programme and briefing with external legal advisers on Directors' duties, roles and liabilities, either prior or soon after appointment. Access is provided to the Board and Committee packs (including minutes and papers) from previous Board cycles and one-to-one induction meetings are held with Executive Directors and senior management, including the Group Company Secretary. Company constitutional, compliance and governance documentation, as well as information relating to the Group and governance structure and the expenditure control framework, is also provided. The Committee seeks feedback on the induction process from newly appointed members of the Board with a view to improving the programme. Further detail of the induction process can be found in the case study on page 89.



## Governance

During 2023 the governance framework for the Group as set out in the Group Governance Manual ('Manual'), which continued to include TCFD requirements, was refined to more fully reflect the Group's operations. Further work will be undertaken in 2024 to help ensure a smooth implementation (where appropriate) of regulatory and market best practice enhancements to corporate governance as a whole. The Committee reviewed the revised Manual and recommended its adoption to the Board. Details of the governance framework can be found on page 78.

On top of regular governance review items such as the Conflicts and Relevant Situations Register, Committees' Terms of Reference, and reviews of stakeholder engagement and compliance, the Committee has also considered an internal assessment of the Company's compliance with the UK Corporate Governance Code.

## The UK Regulated Entities' governance

During 2023 the Committee reviewed the composition of the Group's UK Regulated Entities' boards and committees. As part of the consideration, the Committee takes into account the balance of independence, skills, experience and diversity on the boards. In relation to the latter, the Committee is committed to ensuring there is appropriate female representation on the UK Regulated Entities' boards and considers appropriate diversity targets aligning with the Group's diversity and inclusion aspirations.

Independence and capacity are considered by the Committee prior to an individual being recommended as a Non-executive Director to the UK Regulated Entities and is reviewed annually. The Committee also reviews the UK Regulated Entities' Conflicts and Relevant Situations Register.

The Group's UK Regulated Entities' boards were established in 2020 and reviewed in 2021 as part of the TP ICAP's redomiciliation programme. An internal evaluation of the effectiveness of the boards and their committees was completed in H1 2023. Overall the review determined that the boards and their committees remained effective.

## Stakeholder engagement

The Committee has considered engagement with a number of key stakeholders during the year, including discussions of key topics raised by shareholders and employees. The Committee continues to monitor progress of the Workforce Engagement Programme including output actions and have oversight of the implementation process of the Group's redefined Triple A values driven by the employee culture and values survey feedback. Further information on Stakeholder engagement can be found on pages 46 to 53.

## Other areas of the Committee's consideration

### Social and environmental matters

The Committee reviewed and approved the Group's Parker Review target. Further information about the work that has been undertaken in respect of ESG (including the Parker Review target) can be found in the Sustainability chapter on pages 18 to 29.

### Conduct

During 2023, the Committee reviewed the TP ICAP's Securities Code, the Group's Disclosure Policy and the Code of Conduct which emphasised the Board's expectations of high ethical standards and integrity in all aspects of the Group's operations and business.

### Board and Committee effectiveness

An internal evaluation of the effectiveness of the Board and its Committees was conducted in Q4 2023. Further details on the evaluation process can be found on pages 91 to 93.

### Board training and development

The Chair has overall responsibility for reviewing the training needs of each Director, and for ensuring that Directors continually update their skills and knowledge of the Group. All Directors are advised of changes in relevant legislation, regulations, and evolving risks, with the assistance of the Group's advisors where appropriate. The Board and its main Committees receive briefings from relevant function heads on any relevant current developments as part of the normal Board reporting process.

A schedule of formal training provided to the Board and its Committees is maintained and reviewed by the Nominations & Governance Committee annually. During 2023 the Board and Committees had over twenty hours of formal training on a wide range of topics. This included additional focused sessions as a part of the Board's trip to New York in October 2023, further details can be found in the case study on page 89. Formal training subjects included deep dives on key risk areas, ESG and climate change including TCFD requirements, corporate strategy, and European Gas and Power Market volatility and its implications to TP ICAP. In addition to this formal training there were regular business and function briefing sessions throughout the year.

The Board is also kept informed of any material shareholder correspondence, broker reports on the Company and sector, institutional voting agency recommendations and documents reflecting current shareholder thinking. In addition, members of the senior management team make regular presentations to the Board on a wider range of topics.

The Non-executive Directors are encouraged to take advantage of external conferences, seminars and training events, and sign up to receive briefings issued by professional advisers on legislative, regulatory and best practice guidance and updates. They are also encouraged to meet members of the management teams both in the UK and overseas to enhance both their knowledge and understanding of the Group's core business areas. Such direct engagement with staff also helps embed the Non-executive Directors' role as workforce engagement champions and enables them to observe first-hand the controls, culture and conduct behaviours in operation. A fuller briefing on the Board's workforce engagement is on page 48.

### **Director independence, conflicts and related person transactions**

#### **Independence of Directors**

The independence of each of the Non-executive Directors is assessed on appointment and then continually assessed by the Board and Committee. All Non-executive Directors have been determined to be independent in character and judgement. In addition, at the conclusion of their initial and subsequent three-year terms, the independence of each of the Non-executive Directors is formally reviewed and confirmed. The Chair was independent on appointment. None of the Non-executive Directors has received any remuneration additional to their Directors' fees and the reimbursement of reasonable expenses incurred in the course of performing their duties. The Board believes that there are no relationships, conflicts of interest or other circumstances which are likely to affect, or could appear to affect, any Director's judgement.

#### **External appointments**

The Directors' other directorships are set out in the biographies on pages 84 to 87. The Board and Committee continually monitor external appointments to ensure that all Directors are able to allocate sufficient time to the Company to discharge their responsibilities effectively. Executive Directors are permitted to take up appointments with other companies provided the time involved is not too onerous and would not conflict with their duties at TP ICAP. None of the Executive Directors currently hold any external appointments.

#### **Management of conflicts of interest**

At the start of each Board and Committee meeting, the Directors are invited to advise of any conflicts or potential conflicts in respect of any item on that meeting's agenda.

The Committee reviews at each of its meetings the Company's Conflicts and Relevant Situations Register, which sets out information on Directors' conflicts that have been declared and authorised, as well as setting out Directors' other directorships. At any time that the Committee and/or Board consider a Director's appointment, the members are also invited to consider an extract of the Conflicts and Relevant Situations Register for the individual under consideration and is asked to authorise conflicts as necessary. Ahead of making any appointment decision, consideration is given to whether, in the Company's view, the proposed Director would have sufficient time to fulfil his or her Board responsibilities given their other appointments.

#### **Related party transactions**

Related party transactions were considered by the Committee as situations arose and most recently were reviewed in January and November 2023 and in January 2024.

#### **Terms of appointment**

The terms of the Directors' service agreements and letters of appointment, which are aligned to the provisions of the Code, are summarised in the Report of the Remuneration Committee on page 110. Each of the Directors is subject to election by shareholders at the first AGM after their appointment by the Board and subject to annual re-election by shareholders thereafter. The service agreements and letters of appointment are available for inspection during normal business hours at our registered office, and at the AGM from 15 minutes prior to the meeting until its conclusion.

#### **Election and re-election of Directors**

The Committee takes into account the results of the evaluations of individual Directors (see page 93 for further information) to assist in determining whether to recommend to the Board the election or re-election of Directors at every AGM, as required in accordance with the Company's Articles of Association. The Committee has considered the mix of skills, knowledge, experience, competencies and background of the members of the Board. The Board considers that it exhibits gender and cultural diversity, and the range of skills and backgrounds encompasses financial, commercial, operating, control, corporate governance, accounting, regulatory, audit and international attributes.

As part of the formal review and renewal of a Non-executive Director's appointment prior to the end of each three-year term, the Chair conducts an interview and assessment to confirm that the Non-executive Director continues to contribute effectively and to demonstrate commitment to the role. Should the Chair determine that is the case, a recommendation is made to the Committee to extend the appointment for another three-year term. In line with best practice governance, a proposal for a third three-year term will be subject to more rigorous scrutiny before making a recommendation.

In February 2024, Kath Cates, Tracy Clarke and Michael Heaney's three-year terms of appointment were due to come to an end. In July 2023, at the Board's request I am pleased to say that Kath, Tracy and Michael have each agreed to serve as Non-executive Director's for a further three-year term. The Board and Committee is satisfied that they each remain independent in judgement and character and continue to make a significant contribution to the proceedings of the Board and its Committees.

In March 2024, following a successful annual review of the Chair by the Senior Independent Director the Committee recommended that the Chair be appointed for a further three-year term. The Board agreed that the Chair remained independent, and continued to provide effective contribution and commitment to the role and, approved the Committees recommendation.

All Non-executive Directors have submitted themselves for election at the 2024 AGM. The Committee is pleased to recommend all Directors putting themselves forward for election. The biographies of the Directors standing for election can be found on pages 84 to 87, in the Notice of the AGM and also on the Company's website: [www.tpicap.com](http://www.tpicap.com).

#### Additional information

Additionally, as part of its standing agenda the Committee carried out a review of its terms of reference, to ensure that the Committee continues to fulfil its duties and activities and that the terms of reference remain relevant. The results of the external effectiveness review agreed that the Committee remained effective.

The Committee has unrestricted access to the Executive and senior management, and external advisors to help discharge its duties. It is satisfied in 2023 that it received sufficient, reliable and timely information to perform its responsibilities effectively.

#### Richard Berliand

Chair  
Nominations & Governance Committee  
12 March 2024

# Report of the Audit Committee

**Angela Crawford-Ingle**  
Chair, Audit Committee

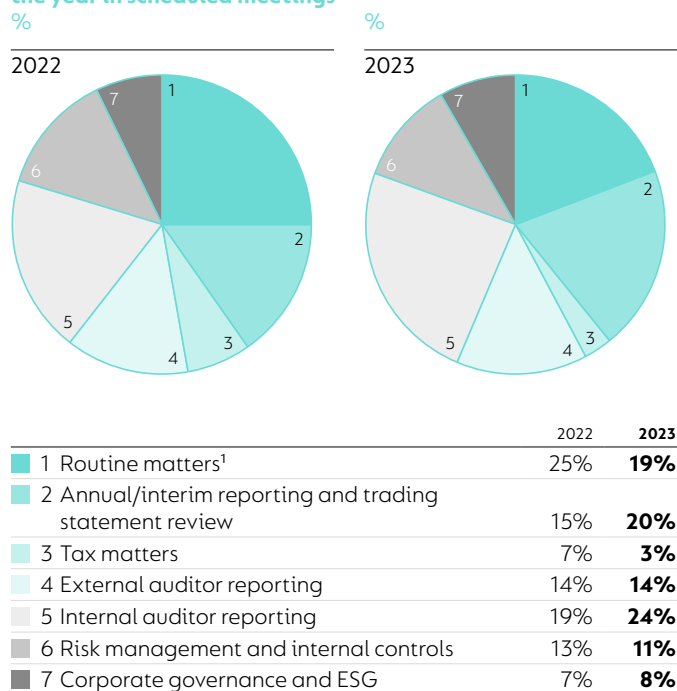


## 2023 key activities and outcomes

- > Financial reporting including the Annual Report and Accounts and half-year results, and associated statements and determinations, pages 102 and 103.
- > Progress of delivery under the internal audit plan, page 104.
- > Oversight of the outcomes of Group Internal Audit's ('GIA') audits and reviews, and monitoring of management actions, page 104.
- > Internal audit's staffing levels, risk assessment methodology, risk assessment, and internal audit charter, page 104.
- > Updates on the external audit process, pages 104 and 105.
- > Effectiveness of the Group's systems of risk management and internal control, including all material controls, page 105.
- > Oversight of the operation and effectiveness of the Group's whistleblowing systems and controls, page 104.
- > Oversight of the Group's Task Force on Climate-Related Financial Disclosures ('TCFD') deliverables plan, page 104.
- > Oversight of the governance and controls of ESG reporting, page 104.
- > Group Tax matters, including recommending Board approval of the Group Tax strategy and its publication, page 29.
- > Oversight of the transition of external auditor, page 105.

Please refer to the stated pages for further detail on the related outcomes.

## How the Committee spent its time during the year in scheduled meetings



<sup>1</sup> Including unminuted discussion.



### Dear fellow shareholder,

I am pleased to present the Committee report for the year ended 31 December 2023. This report sets out how the Committee has discharged its responsibilities during the year and highlights the Committee's assessment of significant financial reporting judgements in connection with the 2023 financial statements, and the conclusions reached. The responsibilities of the Committee are set out in its Terms of Reference, which were last reviewed and approved in November 2023. A summary of these responsibilities in relation to the Group, including the Financial Conduct Authority ('FCA') authorised and other regulated subsidiaries, is set out on page 102.

Throughout 2023 the Committee has participated in the further development of the Group's governance framework ensuring the integrity of financial information through monitoring and review, and providing challenge and oversight across the Group's financial reporting, internal controls procedures, and external auditors. The Committee assessed the assumptions and judgments made by management on the financial statements, and challenged the effectiveness of the Group's systems of risk management and internal controls. The Committee also oversaw continued development of our ESG reporting governance, including on the quality of our ESG data, reviewing incoming ESG regulation across our locations, and progressing our TCFD deliverables, specifically climate scenarios analysis.

The Committee has been focused on several important items during 2023, including monitoring the transition to the Group's new external auditor, PricewaterhouseCoopers LLP ('PwC'), following the tender process led by myself through a working group with Committee oversight in 2022. The appointment of PwC will be tabled for shareholder approval at the 2024 AGM. Further information on the appointment of PwC as our new external auditor is on page 105. Additionally, the Committee reviewed the effectiveness of the external audit process by Deloitte and were pleased to report that the 2023 audit was found to be effective.

Time was also spent monitoring the ongoing reforms to the UK Corporate Governance Code (the 'Code') to ascertain how they may impact the internal controls, governance, and reporting requirements of the Group. The working group with representation from key functions, reporting to the Committee, continued to further analyse the requirements and develop plans to support implementation. Work in this area, including consideration of the 'Audit Committees and External Audit: Minimum Standard', will continue through 2024 following release of the revised Code on 22 January 2024 by the Financial Reporting Council ('FRC'), see page 81.

During the year Committee members also formed a workshop to provide additional time to review and challenge the 2023 internal audit plan prior to the Committee recommending it for Board approval. Particular focus was paid to the processes involved in the Group's Internal Capital Adequacy and Risk Assessment ('ICARA'), the governance structures of the Group's regional subsidiary companies.

To ensure that the Committee continues to operate effectively, regular reports are provided to the Board on the activities of the Committee, which includes explanation as to how the Committee has discharged its responsibilities throughout the year. Additionally, to ensure that I have complete understanding of the Group's challenges, I have ongoing discussions with Risk, Finance, and internal and external audit, both in the UK and across other principal overseas regions. I also communicate with the EMEA Sub-Group and UKRE Board Chair and UKRE Risk Committee Chair, and regularly attend EMEA Sub-Group and UKRE Risk Committee meetings. In addition, the Committee engaged with the Americas Finance and GIA teams and received regional focused deep dives. Further details on the engagement in New York can be found in the case study on page 89. The APAC Head of Internal Audit also attends some Committee meetings providing further insight into risk management and internal controls in the Asia Pacific region.

### 2023 Committee attendance at scheduled meetings

Committee members	Meetings attended <sup>1</sup>
Angela Crawford-Ingle	4/4
Kath Cates <sup>2</sup>	3/4
Louise Murray <sup>3</sup>	1/1
Edmund Ng <sup>4</sup>	3/3
Amy Yip <sup>5</sup>	1/2

- 1 In addition to the scheduled meetings, one additional Sub-Committee meeting was held on 4 August 2023 to consider the 2023 half year results announcement. All appointed Committee members were able to attend the additional meeting.
- 2 Kath Cates was unable to attend one meeting due to a prior arranged conflict.
- 3 Louise Murray stepped down from the Committee with effect from 30 June 2023.
- 4 Edmund Ng stepped down from the Committee with effect from 31 October 2023.
- 5 Amy Yip was appointed to the Committee with effect from 1 September 2023 and was unable to attend one meeting due to a prior arranged conflict.



#### More online

The Committee's Terms of Reference:

Available on the Company's website:

<https://tpicap.com/tpicap/investors/corporate-governance>

Following the Committee's review of the 2023 Annual Report, the Committee was pleased to make a recommendation to the Board that, taken as a whole, the Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. The 'fair, balanced and understandable' recommendation to the Board is explained later on this page.

#### **Committee membership and attendance**

During 2023 the Committee was pleased to welcome Amy Yip as a new member of the Committee. She was appointed as a Non-executive Director to the Group in September 2023. Edmund Ng and Louise Murray both stepped down from the Committee in 2023. I would like to take the opportunity to thank them for their valuable contributions to the Committee and wider Group.

All Committee members are independent Non-executive Directors with experience in the financial services sector. Along with myself, as a Fellow of the Institute of Chartered Accountants in England and Wales, this fulfils the Code requirement of having recent and relevant financial experience. The biography of each current member of the Committee is set out in the Board biographies on pages 84 to 87.

The Committee holds a minimum of four meetings annually. The Committee sets an annual work plan, developed from its Terms of Reference, with standing items that the Committee considers at each meeting, in addition to areas of risk identified for detailed review and any matters that arise during the year.

During the year the Committee meetings were routinely attended by the: Board Chair, Executive Directors including the Group CFO, Group Deputy CFO, Group Chief Internal Auditor, Group Chief Risk Officer, partners from the external auditor, and members of Company Secretariat. The Committee also invites other senior finance and business heads to attend certain meetings to gain a deeper level of insight on particular items. During 2023 this included presentations on the Group's ESG arrangements led by the Group Director of Corporate Affairs, looking at data quality, regulation, and TCFD deliverables including climate.

#### **Fair, balanced and understandable**

Before the 2023 Annual Report and Accounts was approved, the Committee was asked to review and consider the processes and controls in place to help ensure it presents a fair, balanced and understandable view of the Group's performance, business strategy, business model, and any challenges or opportunities facing the Group. When conducting these reviews, the Committee:

- > Examined the preparation and review process;
- > Considered the level of challenge provided through that process and whether the Committee agreed with the results; and
- > Considered the continuing appropriateness of the accounting policies, important financial reporting judgements and the adequacy and appropriateness of disclosures.

Board and Committee members received drafts of the Annual Report and Accounts for their review and input which provided an opportunity to discuss the drafts with both management and the external auditor, challenging the disclosures where appropriate.

We concluded that the processes and controls were appropriate, and were therefore able to make the following assurance to the Board:

- > In our view, the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

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#### **Key responsibilities of the Committee**

The Board has delegated responsibility to the Committee in relation to the following for the Company and its subsidiaries:

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##### **Financial reporting**

- > Considering significant financial reporting judgements;
- > Reviewing the Annual Report and Accounts and half-year results;
- > Considering Group tax matters;
- > Considering whether the Annual Report and Accounts taken as a whole, are fair, balanced and understandable;
- > Monitoring compliance with accounting standards; and
- > Reviewing the going concern and the longer-term viability statement.

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##### **External audit**

- > Reviewing the effectiveness of external audit;
- > Assessing external auditor independence; and
- > Developing a policy for non-audit services provided by the external auditor.

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##### **TCFD deliverables**

- > Overseeing the Group's TCFD deliverables plan; and
  - > Reviewing the Group's progress delivering its Scope 1, 2 and 3 commitments.
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##### **Risk management and internal control**

- > Considering the effectiveness of the Group's systems of risk management and internal control, including all material controls; and
- > Monitoring and reviewing the Group's whistleblowing arrangements, including the effectiveness of its systems and controls.

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##### **Internal audit**

- > Approving the internal audit function's staffing levels, risk assessment methodology, risk assessment, internal audit charter and annual audit plan;
- > Considering the results and findings of internal audit function's work, management's response, and implementation of the actions; and
- > Reviewing the performance and effectiveness of internal audit.

## Going concern and viability statement

The assumptions relating to the going concern review and viability statement were considered, including the medium-term projections, stress tests and mitigation plans, with reflection that the resulting assumptions and statement would support the Directors' solvency statement required to be made in accordance with Jersey law prior to any distribution.

On the basis of the review, we advised the Board that it was appropriate for the 2023 Annual Report and Accounts to be prepared on a going concern basis. We also reviewed the long-term viability statement taking into account the Group's current position and principal risks and uncertainties, and advised the Board that the viability statement and the three-year period of the assessment were appropriate.

## Financial reporting

The Committee has reviewed the integrity of the Consolidated Financial Statements included in the half-year and year-end announcements of results and the Group's 2023 Annual Report and Accounts.

### Significant financial reporting judgements in 2023

We considered a number of judgements in connection with the 2023 Consolidated Financial Statements. These judgements, how the Committee addressed them and the conclusions we reached, are set out below:

Judgement	Note	Action the Committee took	Conclusions
Impairment of goodwill, customer relationships, and other acquisition related intangibles.	13	<ul style="list-style-type: none"> <li>&gt; Reviewed the basis on which goodwill was allocated to Cash Generating Units ('CGUs') including the reallocation to CGUs based on Business Divisions and discussed management's annual impairment assessment.</li> <li>&gt; Considered the basis for determining the recoverable amount of each CGU.</li> <li>&gt; Challenged the methodology and valuation assumptions used including the assets that are grouped together for recoverability assessments.</li> <li>&gt; Reviewed the carrying amounts of other intangible assets.</li> <li>&gt; Discussed management's annual impairment review and challenged the underlying key assumptions for the Liquidnet Platform CGU supporting the impairment assessment.</li> <li>&gt; Considered if there were any triggers for impairment since the annual impairment review.</li> </ul>	> The Committee is satisfied with the process undertaken, that the impairment charge is required in the year, that there are no triggers since the annual impairment review and that the disclosures are appropriate.
The Group's assessment and disclosure of legal cases and regulatory investigations.	27 and 36	<ul style="list-style-type: none"> <li>&gt; Reviewed the cases identified and discussed management's provisioning and disclosure assessment.</li> <li>&gt; Considered the basis for determining provisions in respect of cases.</li> <li>&gt; Considered whether the information disclosed was consistent with the information maintained by the Group Legal Counsel and the Group's external legal advisers.</li> <li>&gt; Reviewed the procedures performed by the external auditor, including their inquiries performed of the Group's external legal advisers.</li> </ul>	> The Committee is satisfied with the process undertaken and that the provisions and contingent liability disclosures are appropriate.
The use, presentation and explanation of Alternative Performance Measures used by management to explain the Group's performance.	Financial Review, Note 4 and APM Appendix	<ul style="list-style-type: none"> <li>&gt; Challenged management on the rationale for each of the Alternative Performance Measures ('APMs') used to describe the Group's performance and the justification for separate presentation of significant items from the Group's adjusted results.</li> <li>&gt; Reviewed the adequacy of the disclosure of APMs used to review Executive performance.</li> <li>&gt; Challenged and reviewed the adequacy of management's disclosure and description of significant items to ensure sufficient clarity and justification provided in the Annual Report and Accounts.</li> <li>&gt; Reviewed the Annual Report and Accounts to ensure that undue prominence was not given to APMs in line with guidance from the European Securities and Markets Authority.</li> <li>&gt; Reviewed the adequacy and completeness of reconciliations of APMs to the nearest equivalent Reported measure.</li> <li>&gt; Sought the view of the external auditor and reviewed its procedures as set out in its report.</li> </ul>	> The Committee is satisfied that the definition and presentation, reconciliation and explanations of APMs were appropriate and that the disclosures relating to adjusted performance and significant items are appropriate.

Other items that were less significant but were discussed included: the valuations of associates and joint ventures, expected credit losses, tax compliance, and dividend affordability.

### Whistleblowing

The Committee oversees the operation and effectiveness of the Group's whistleblowing systems and controls. During the year the Committee, in conjunction with the Board, regularly reviewed whistleblowing reports and metrics and considered the effectiveness of the whistleblowing arrangements in place. The Group's whistleblowing arrangements were also reviewed by an internal audit during 2023.

It is important that employees and other stakeholders of the Group are empowered to raise any whistleblowing concerns. Employees and individuals outside of TP ICAP are able to raise their concerns anonymously using an independent whistleblowing reporting facility managed by a third party. This mechanism is combined with a number of 'Speak Up' initiatives to raise employees' awareness of the Whistleblowing Policy and procedures. As Whistleblowing Champion, I oversee the integrity, independence and effectiveness of the whistleblowing arrangements.

### TCFD

The Committee oversees the Group's progression and delivery in relation to TCFD, its Scope 1, 2 and 3 commitments, and the quality of ESG reporting. It is committed to ensuring that the Group continues development of its reporting around climate-related disclosure and delivers good performance against the agreed targets. To this end, in 2023 the Group has taken steps to align our ESG data collection and reporting approach with external assurance providers' expectations. PwC, the Group's prospective new external auditors, also completed a review of the carbon emission data controls as part of their onboarding. We intend to seek external assurance on our 2024 environment data.

The Group is on a journey of continual improvement. In 2024 the Committee will further focus on the Group's adherence to the UK regulations, emerging regulatory requirements in other jurisdictions, and the impact of climate related risks on the Group's strategy and financial planning process. You can read more about the Company's compliance with the FCA Listing Rule 9.8.6R(8) on climate-related disclosure on pages 64 to 75.

### Internal audit

The Committee is responsible for monitoring and reviewing the effectiveness of the internal audit function. We approve the internal audit plan and keep it under review during the year, to ensure that it reflects the changing business needs and considers new and emerging risks. We receive and review internal audit reports, discuss key themes and material issues identified in the audits, as well as management's response to them.

During 2023, the Committee formed a specialised working group with a focus on reviewing and challenging the 2024 Audit Plan before it was considered by the Committee to recommend for Board approval. Other key activities of the Committee were to:

- > Review the work and reports of internal audit, including material issues and management's response to them;
- > Assess the performance and effectiveness of internal audit, including the annual internal audit Quality Assurance report;
- > Monitor progress against the internal audit plan, and approve changes to it through the year;
- > Review and approve the internal audit charter;
- > Review and approve the internal audit risk assessment and approach;
- > Review and discuss the annual internal audit opinion; and
- > Approve the 2024 Audit Plan, Resourcing, and Budget.

During early 2023 the internal audit function, led by Mark Pointer as Group Chief Internal Auditor, continued to build out the in-house team and progress functional development. This included refinements to functional structure and strengthening the

technology audit resourcing with the appointment of a new Head of Technology and Data Analytics. EY, as co-source provider, has continued to provide specialist skills and subject matter expertise during the year where required, to supplement the in-house team.

The Committee considered the resourcing, experience, expertise and skills of the internal audit function and is satisfied that it has appropriate resources and remains organisationally independent.

### External auditor

The Committee has primary responsibility for managing the relationship with the external auditor, including assessing its performance, effectiveness and independence, recommending to the Board its reappointment or removal, and agreeing terms of engagement.

Deloitte was reappointed as external auditor of the Group at the 2023 AGM. Fiona Walker is in her fourth year as lead audit partner, having been appointed to the role in the year ended 31 December 2020. Deloitte has been the Company's auditor since its predecessor company listed in 2000. In 2013 the Board put the external audit contract out for tender and concluded that Deloitte should be reappointed. A similar tender process was completed in 2022 resulting in a proposal for PwC to be appointed as external auditor for the 2024 year-end. Shareholder approval will be sought at the 2024 AGM to appoint PwC as the Group's external auditor.

The Committee is conscious of the developments relating to the external audit process driven by various reviews and welcomes moves to ensure the continuing robustness, challenge and independence provided that they genuinely address acknowledged quality issues.

### Effectiveness of the external audit process

Throughout 2023 I met regularly with the external audit partner to ensure that there are no unresolved issues of concern. This approach helps ensure that the external auditor is able to operate effectively and challenge management sufficiently when required.

As a part of the 2023 effectiveness review of both the external auditor and the 2023 audit, the Committee considered:

- > The quality of Deloitte's 2023 external audit;
- > The effectiveness of the external audit process including the expertise, efficiency, global service delivery and cost effectiveness of the auditor;
- > The external auditor's plans and feedback from senior management; and
- > Effectiveness of management in relation to the timely identification and resolution of areas of accounting judgement, analysing those judgements, the quality and timeliness of papers, management's approach to the value of independent audit and the booking of any audit adjustments arising, and the timely provision of draft public documents for review by the external auditor and the Committee.

The Committee is pleased to report that the effectiveness review of the external auditor did not identify any significant concerns. The Committee concluded that it is satisfied with the objectivity and independence of the external auditor, and that the effectiveness of the external audit process delivered by Deloitte for the 2023 year-end was robust.

### Independence and non-audit services

As part of its work on the 2023 Annual Report and Accounts, the Committee reviewed the objectivity and independence of the external auditor. This included consideration of the professional and regulatory guidance on auditor independence and Deloitte's policies and procedures for managing independence.

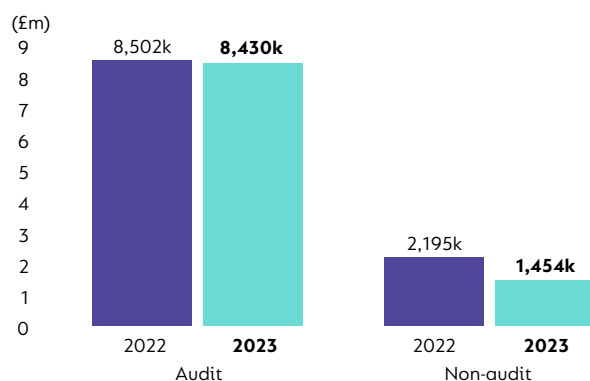


Non-audit services provided by Deloitte are governed by the Group's non-audit services policy, which is regularly reviewed by the Committee. The Committee last reviewed and approved the policy in November 2023. Deloitte have confirmed that no non-audit services prohibited by the FRC's Ethical Standard were provided to the Group or Parent Company during the year.

To safeguard the external auditor's independence and objectivity, the Group does not engage Deloitte for any non-audit services except where it is work that they must, or are clearly best suited to, perform. All proposed services must be pre-approved in accordance with the non-audit services policy. The Group is also required to cap the level of non-audit fees paid to the external auditor at 70% of the average audit fees paid in the previous three consecutive financial years.

The Committee reviewed the level of fees paid to the external auditor for the various non-audit services provided during 2023. During the period under review the non-audit services performed by the external auditor amounted to £1,454k, 17% compared to the £8,430k of audit fees. Non-audit services primarily relate to regulatory reporting, the interim review of the Group's half year financial statements, regulatory audits of subsidiary financial statements not mandated by law, and reporting accountant services in respect of Group strategic projects. These services are typically performed by the external auditor. There were no advisory or consulting services provided by the external auditor to the Group.

#### Audit and non-audit fees



More information can be found on page 161 in Note 5 to the Consolidated Financial Statements.

#### Appointment of external auditor

In 2022 we completed a competitive tender for the audit contract in respect of the year ending 31 December 2024, in accordance with the Code and Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the 'Order'). Further details on the process completed can be found in the case study on page 95 of the 2022 Annual Report and Accounts.

The proposed new external auditor, PwC, recommended by the Committee and Board was announced on 28 July 2022. The Committee proposed to the Board that it seek shareholder approval for the appointment of PwC as external auditor for the financial year ending 31 December 2024. Subject to shareholder approval at the 2024 AGM, PwC will review the Group's 2024 half-year results to be published in August 2024.

The Company confirms its compliance with the requirements of the Order throughout the year ended 31 December 2023.

#### Risk management and internal control

The Board is responsible for:

- > Setting the Group's risk appetite;
- > Ensuring the Group has an appropriate and effective Enterprise Risk Management Framework ('ERMF'); and
- > Monitoring the ongoing process for identifying, evaluating, managing and reporting the significant risks faced by the Group.

The ERMF and the Group's risk appetite provide a detailed view of the risks that are presented to the Group, as well as define the extent and type of risks that the Group is willing to accept in its pursuit of business. The ERMF and principal risks are described in the Risk Management section of the Strategic Report on pages 55 to 63. The Board is also responsible for the Group's system of internal control and for reviewing its effectiveness. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against misstatement or loss.

The Committee conducted an annual review of the effectiveness of the Group's internal control and risk management systems. The findings were reported back to the Board, as a part of the Committee discharging its responsibilities. This included any agreed remediation actions to address identified weaknesses in line with the FRC's guidance on risk management, internal control and related financial and business reporting. The formal review considered reports from management, external audit and the work of the Group Risk and Internal audit functions. Following the review the Committee was satisfied that the Group's systems were operating effectively. The Committee was pleased to recommend to the Board that the Group's governance arrangements and risk management systems had proven effective in mitigating key risks during the 2023 period. The Group remains focused on continuing the enhancement of internal control and risk management systems. Further details can be found in the Report of the Risk Committee on pages 106 to 109.

The process for identifying, evaluating and managing the principal risks faced by the Group is reviewed regularly by the Board and has been in place for the year under review and up to the date of approval of the 2023 Annual Report and Accounts. It is also in accordance with the FRC's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting'.

#### Committee effectiveness

A review of the Committee's effectiveness was conducted in Q4 2023 as a part of the internal Board evaluation process. It was determined that the Committee was operating effectively, and the Committee's working relationships with key stakeholders to achieve the strategic aims of the Group were praised. Specific developments and actions to be taken by the Committee during 2024 were considered in March 2024, with reflection on the current line of sight with respect to subsidiary entity activities. During the year the Committee also conducted a review of its Terms of Reference and agreed minor amendments so that they remained appropriate.

#### Angela Crawford-Ingle

Chair  
Audit Committee  
12 March 2024

# Report of the Risk Committee

**Kath Cates**  
Chair, Risk Committee

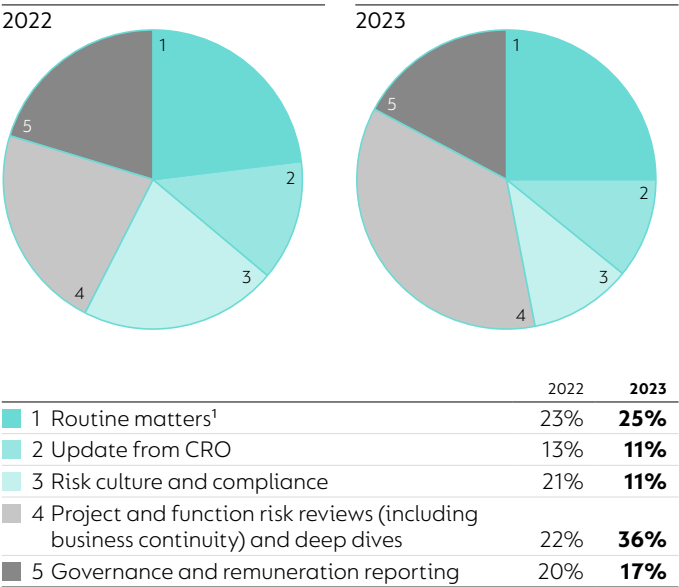


## 2023 key activities and outcomes

- > Understanding the changes to regulatory frameworks and their impacts on the Group, pages 107 to 109.
- > Overseeing the ongoing response to Brexit, page 109.
- > Overseeing the establishment of the front office risk management function, page 108.
- > Monitoring the Group’s exposure to US regional banks, Credit Suisse, Israel and China/Taiwan, pages 107 and 109.
- > Overseeing the Group’s response to the ransomware cyber-attack on ICBC, a clearing agent of the Group, pages 107 and 108.
- > Tracking the Group’s technology expertise and its ability to retain its position as a leading market infrastructure provider, page 107.
- > Holding private meetings with key individuals including the Group Chief Risk Officer, Group Chief Internal Auditor and Group Head of Compliance.
- > Fostering the desired risk management culture and behaviour within the Group, including ensuring the consideration of risk related behaviours in performance management processes, page 108.

Please refer to the stated pages for further detail on the related outcomes.

**How the Committee spent its time during the year in scheduled meetings**  
%



1 Including unminuted discussion.

### Dear fellow shareholder,

On behalf of the Board, I am pleased to present the Report of the Risk Committee explaining how the Committee discharged its risk oversight responsibilities during 2023.

The Group continued to operate in an unsettled macroeconomic and geopolitical landscape. Conflict broke out in the Middle East and China-Taiwan tensions continue to simmer. Inflation across developed economies has reduced, leading markets to predict falls in central bank interest rates in 2024, down from their current highs. However, the move away from a low interest rate environment has impacted both markets and consumer behaviour. Markets were impacted by the collapse of a series of large banks during 2023, including two clients of the Group, SVB and Credit Suisse, noting that no material losses were incurred by the Group. The threat of cybercrime remains high, with one of the Group's key suppliers, ICBC, falling victim to a sophisticated cyber-attack that saw it suddenly cease clearing activities. Finally, the war in Ukraine has continued, noting that the impact of this war on the Group has significantly abated following the write-down of existing Russian exposures in 2022 and the restriction of activity with Russian and Ukrainian clients.

Against this backdrop, the Committee focused its efforts on monitoring the operational resilience of the Group (including in relation to third-party supplier resiliency and cyber capability), the management of the heightened financial risk profile resulting from volatile financial markets and the maintenance of a robust financial position (including capital and liquidity adequacy).

In addition to these specific focus areas, the Committee continued to monitor the Group's enterprise-wide risk profile across all other material risks relative to risk appetite, and the status of any remedial actions required to address any risk management issues. In particular, the Committee undertook a number of deep-dives into specific risk areas of focus which is reflected in increased time spent on these matters.

### 2023 Committee attendance at scheduled meetings

Committee members	Meetings attended <sup>1</sup>
Kath Cates	5/5
Michael Heaney <sup>2</sup>	4/5
Angela Crawford-Ingle	5/5
Mark Hemsley	5/5

- In addition to the scheduled meetings, one further meeting was held at short notice to consider the Group's annual review of capital and liquidity adequacy and other risk framework and corporate governance matters. All Committee members were able to attend the additional meeting, with the exception of Michael Heaney who was unable to attend due to a prior arranged conflict.
- Michael Heaney was unable to attend the 8 March 2023 Committee meeting due to a prior arranged conflict.

The Group continues to invest in its ability to respond to significant workforce displacement events. Noting that the Global Health Pandemic is no longer considered a principal risk for the Group, consistent with the World Health Organization's downgrade from a Public Health Emergency of International Concern.

The Committee is also conscious that the Group's current and future employees have an ever increasing expectation to be afforded more flexible working arrangements. In response the Group continues to refine its agile working policy and practices.

Furthermore, the Committee remains cognisant of the high standards of risk management expected of the Group by its investors, clients, regulators and other stakeholders, and, in that context, has continued to oversee the ongoing operation of the Group's Enterprise Risk Management Framework ('ERMF') throughout the year. This has included the enhancement of the Group's risk management operating model: i) reconfiguration of its executive committees to support the embedding of the conduct management and governance framework established in 2022; ii) establishment of a front office risk management function to support the broking division senior management to discharge their risk management responsibilities; and iii) investment in the Group's financial risk management capabilities in response to lessons learnt from recent macroeconomic and geopolitical events.

Finally, as of February 2024, the Board welcomed a new Group Chief Risk Officer to take forward the Group's robust risk management practices established by the outgoing Group Chief Risk Officer. In this regard, I would like to thank the outgoing Group Chief Risk Officer for his stewardship of the risk function and risk management framework, which were established during his tenure, and for his commitment to the Group during a period of substantial change. The incoming Group Chief Risk Officer brings a wealth of financial services risk management experience to the Group having performed the role of Group Chief Risk Officer previously and held senior risk management roles across a number of global systemically important financial institutions.

### Key responsibilities of the Committee

The Board has delegated responsibility to the Committee for:

#### Setting risk appetite, culture, controls and policy

- > Defining the nature and extent of the risks the Group is willing to take; and
- > Defining the expectations for the Group's risk culture.

#### Monitoring, reporting and advisory activities

- > Reviewing the Group's culture monitoring arrangements and promoting a risk-aware culture;
- > Overseeing the implementation and annual monitoring of the ERMF, including the adoption and implementation of risk appetite tolerances and minimum risk management standards;
- > Ensuring the Group has an appropriate and effective risk management and internal control framework;
- > Reviewing the control environment and tracking any remedial actions;
- > Considering the risks arising from any strategic initiatives and advising the Board accordingly;
- > Identifying and considering future and emerging risks, regulatory developments and relevant mitigants;
- > Providing input to the Remuneration Committee on the alignment of remuneration to risk performance;
- > Reviewing resourcing within the Three Lines of Defence ('3LOD');
- > Overseeing the independence and effectiveness of the Risk and Compliance functions; and
- > Reviewing the appointment or dismissal of the Group Chief Risk Officer ('CRO'), and the Group General Counsel.



#### More online

The Committee's Terms of Reference

Available on the Company's website:

<https://tpicap.com/tpicap/investors/corporate-governance>

## Key matters considered by the Committee in 2023

Risk area	Matters considered and actions taken by the Committee
<b>Broking process</b>	<ul style="list-style-type: none"> <li>&gt; Oversight of the key risks arising from the Group's broking and post-trade activity, including through the review of the Risk Profile Report presented by the CRO.</li> <li>&gt; This included monitoring the risk event profile relating to the broking process and the Group's transaction reporting remediation programme.</li> <li>&gt; The Committee also undertook deep-dive reviews into the business and risk profile of the Group's Digital Asset Business and Exchange Give-Up Business.</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>&gt; The Committee continued to monitor the status of the ongoing programmes to enhance the Group's operational resilience and ensure that it can meet its targeted recovery time objectives across all areas of the business.</li> <li>&gt; The Committee also monitored the status of an ongoing programme to enhance the Group's billing process and improve its accounts receivable collection rate.</li> <li>&gt; The Committee commissioned a deep-dive into the Group's market data risk profile and the adequacy of its risk management framework.</li> </ul>
<b>Cyber security and data protection</b>	<ul style="list-style-type: none"> <li>&gt; The Committee continued to monitor the status of the Group's cyber security capability with the objective of ensuring that it remains fit-for-purpose in the context of the rapidly evolving cyber-threat landscape, including from potential state-sponsored activity.</li> <li>&gt; This included overseeing the Group's response to the ICBC cyber-attack, following which the Committee commissioned a deep-dive into the resiliency of the Group's third-party infrastructure providers.</li> <li>&gt; The Committee also oversaw the establishment of the Group's multi-year data management strategy.</li> </ul>
<b>Human capital</b>	<ul style="list-style-type: none"> <li>&gt; The Committee continued to monitor the Group's resourcing profile to ensure that the Group has the capability and capacity to operate effectively across the 3LOD and to implement its business strategy. This included monitoring the heightened risks associated with a highly competitive recruitment market for front office, support and control staff, which can include aggressive recruitment activity by competitors.</li> <li>&gt; The Committee oversaw the establishment of a Front Office Risk Management function which supports each of the Group's broking divisions to execute their risk management responsibilities. The Front Office Risk Management function is in addition to the established second-line risk function.</li> <li>&gt; The Committee also undertook a deep-dive into the management of Front Office broker contracts which mitigates the risk of unexpected losses of one or more key brokers or desks.</li> </ul>
<b>Conduct risk</b>	<ul style="list-style-type: none"> <li>&gt; The Committee is aware that conduct risk represents a key risk for the Group which, if not managed effectively, could result in material damage to its reputation and regulatory standing.</li> <li>&gt; The Group has been operating its Conduct Management and Governance Framework (which prescribes the principles to be applied in managing any employee misconduct) since 2022. A key area of focus for the Committee in 2023 was to oversee the embedding of this framework.</li> </ul>
<b>Financial risk</b>	<ul style="list-style-type: none"> <li>&gt; The Committee continued to monitor the Group's financial risk exposure, including its FX profile, credit risk exposure and liquidity demand.</li> <li>&gt; Specific areas focused on included: (i) the Group's aged debt profile; (ii) the steps taken to mitigate the potential risks arising from the US regional banking crisis and the demise of Credit Suisse; and (iii) the management of Group's margin call profile having moved to self-clearing following the loss of the Group's third-party clearer ICBC as a result of a ransomware attack on ICBC.</li> <li>&gt; The Committee was kept apprised of the ongoing development of the financial risk framework, including the restructure of the Group's financial risk management function and the adoption of a new Credit Risk Management Policy.</li> </ul>
<b>Capital and liquidity adequacy</b>	<ul style="list-style-type: none"> <li>&gt; The Committee continued to monitor the Group's prudential position and compliance with key financial measures (namely the key financial ratios required to retain access to its RCF and maintain an investment grade debt rating), taking due consideration of the dynamic macroeconomic environment with its associated FX and interest rate volatility.</li> <li>&gt; As part of this activity, the Committee reviewed the annual Group Review of Capital and Liquidity Adequacy ('GRCLA'), which assesses the Group's prudential position at consolidated Group level.</li> <li>&gt; Finally, the Committee monitored the potential impact of the new UK IFPR regime on the regulatory capital and liquidity requirements for the EMEA sub-consolidation group, which was subject to a Supervisory Review and Evaluation Process ('SREP') conducted by the FCA under the new regime for the first time in 2023.</li> </ul>



Risk area	Matters considered and actions taken by the Committee
<b>Legal and compliance</b>	<ul style="list-style-type: none"> <li>&gt; The Committee received updates at each meeting from the Group General Counsel and Head of Compliance on key legal and compliance issues. This included overseeing the Group's response to a range of regulatory issues across the business and to material changes to the regulatory framework in which the Group operates.</li> <li>&gt; Particular areas of focus included the ongoing programme to enhance the Group's compliance systems and controls and the mitigating actions being taken to address an increasing prevalence of exchange issued fines relating to block-trade activity.</li> <li>&gt; The Committee also continued to monitor the progress of material litigation and investigations involving the Group, as disclosed in the Group's contingent liabilities.</li> <li>&gt; The Committee further undertook deep-dives into i) enforcement investigations in Americas and ii) the Group's joint venture and associate relationships and the potential risks and mitigants related to these engagements.</li> </ul>
<b>Brexit</b>	<ul style="list-style-type: none"> <li>&gt; The Committee continued to monitor the implementation of the Group's Brexit operating model against the backdrop of the evolving regulatory landscape and continued lack of equivalence between the UK and EU, to ensure that any associated regulatory compliance, operational and commercial risks are managed effectively.</li> </ul>
<b>Climate risk</b>	<ul style="list-style-type: none"> <li>&gt; The Committee was kept apprised of the assessment undertaken by the Group of the climate risks it currently faces, to ensure that these are being appropriately incorporated within the ERMF, covering both physical risks and the risk associated with the transition to net zero (as defined by the Task Force on Climate-related Financial Disclosures).</li> </ul>
<b>Geopolitical risk</b>	<ul style="list-style-type: none"> <li>&gt; The Committee continued to closely monitor the increased risk profile associated with the challenging macroeconomic/geopolitical backdrop. This included a deep-dive review into the Group's business activity in Taiwan and China and the Group's potential risk exposure if China/Taiwan relations were to deteriorate.</li> </ul>
<b>Risk framework</b>	<ul style="list-style-type: none"> <li>&gt; The Committee continued to monitor the operation and ongoing embedding of the new ERMF as the Group continues to enhance the Group's risk management capability across its 3LOD.</li> <li>&gt; This included reviewing reports from both Risk and Internal Audit on the design and operational effectiveness of the ERMF.</li> </ul>

### Review of Committee effectiveness

An internal review of the Committee's effectiveness was conducted in Q4 2023 and a report presented to the Nominations & Governance Committee and Board in January 2024, and to the Committee in March 2024.

This review determined that the Committee was operating effectively and focusing on the risk areas which have most impact on the Group's ability to deliver its strategy and maintain a robust financial position.

During the year the Committee also conducted a review of its Terms of Reference and agreed minor amendments so that remained appropriate.

### Key priorities for 2024

The Committee will continue to focus its attention on the key risks facing the Group to ensure these are being managed effectively and in accordance with the Group's risk appetite, whilst maintaining oversight of the Group's enterprise-wide risk profile as a whole to identify any new or emerging areas of concern that require governance focus.

It is likely that the Group will continue to experience challenging macroeconomic conditions, market volatility and geopolitical issues during the coming year, and the Committee will continue to monitor the heightened business, financial and operational risks associated with such conditions closely.

In 2023 the Group engaged a third party to perform a routine review of the risk function to ensure that it remains effective and appropriate to the nature, scale and complexity of the Group. A priority of the Committee in 2024 will be overseeing the continued improvement of the design and operating effectiveness of the ERMF.

Finally, I would like to thank the Committee members and Executive team for all their hard work during the last year.

### Kath Cates

Chair  
Risk Committee  
12 March 2024

# Report of the Remuneration Committee

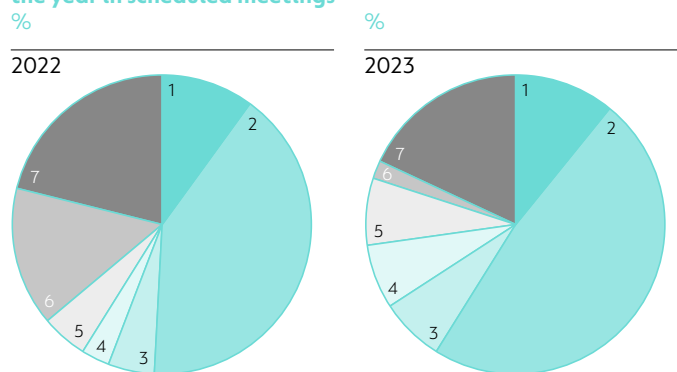
**Tracy Clarke**  
Chair, Remuneration Committee



## 2023 key activities and outcomes

- > Further embedding the shareholder approved Directors' Remuneration Policy and ensuring that it operates as intended pages 112 and 113.
- > Determining the measures and targets for the annual bonus, assessing the 2021 LTIP vesting outcome and the underpin for the RSP award, pages 119, 123 and 125.
- > Updating policies and processes to ensure that our Group remuneration policy for all employees remains compliant with all regulatory and governance requirements.
- > Reviewing our all-employee remuneration arrangements to ensure that we are able to continue to attract and retain key talent.
- > Reviewing our pension and benefits offerings across the Group to ensure that they remain competitive.
- > Reviewing the Group equity deferral plans in operation to ensure these are fit for purpose.

## How the Committee spent its time during the year in scheduled meetings



	2022	2023
1 Routine matters	10%	11%
2 Senior management and wider workforce remuneration	41%	48%
3 Executive Director remuneration	5%	7%
4 Risk and control impact on remuneration	3%	7%
5 Executive incentive schemes	5%	7%
6 Directors' Remuneration Policy review	15%	2%
7 Governance and remuneration reporting	21%	18%

### Dear fellow shareholder,

On behalf of the Board, I am pleased to present the Directors' Remuneration Report ('DRR') for the year to 31 December 2023.

During the year, we have continued with implementation of our Remuneration Policy, which was approved by shareholders at the 2022 AGM with 85.17% votes in favour. Implementation of the Policy in 2022 received strong shareholder endorsement, with 92.09% of votes in favour of the DRR at the 2023 AGM. This report sets out the key decisions taken by the Committee over the course of the last 12 months in relation to remuneration for the Executive Directors, including an explanation of how these decisions were appropriate for TP ICAP.

### Introduction

The Group delivered good financial performance in 2023, reflecting our focus on profit contribution, productivity and cost control.

Faced with continued inflationary pressures, central banks engaged in further monetary policy tightening and interest rates in the UK rose to a 15-year high. The turbulent environment was favourable for our Rates business, but the exceptional volatility-driven volumes seen in 2022 did not recur at the same level this year. Conversely, the buoyant energy market conditions, following a challenging 2022, enabled our Energy & Commodities business to leverage its market-leading position and deliver a record revenue performance, up by 18% on the prior year (in constant currency).

The Group delivered a good financial performance in 2023. Group revenue was up 3% in constant currency (+4% in reported currency), building on the strong performance in 2022. Global Broking revenue growth was flat, following an exceptional 2022. Energy & Commodities benefitted from buoyant market conditions and delivered record revenue growth of 18% (in constant currency). Liquidnet revenue declined by 1%, in constant currency, reflecting challenging block equity market conditions. Parameta Solutions grew revenue by 8%, as demand for market data continued to grow. Group adjusted EBIT was up 8%, or 9% in reported currency, to £300m (2022: £277m), the highest ever level, and a significant Group milestone.

The Board is recommending a final dividend per share of 10.0 pence (up 27%). This would bring the total dividend to 14.8 pence per share, up 19% (2022: 12.4 pence per share).

Focusing on our strategic priorities, the Executive Directors have continued to lead the transformation of the business through initiatives such as electrification, with further significant advances in the rollout of the Fusion platform this year. Solid progress has also been made towards achieving our Capital Markets Day targets set at our Capital Markets Day in 2020. The Executive Directors delivered the target of freeing-up £100m of cash in 2023, which will improve our capital management and enhance shareholder value.

When considering the bonus outcomes for the Executive Directors, and the Group as a whole, the Committee has taken into account the financial performance of the Group and the broader shareholder and stakeholder experience during the year. Share price performance has been positive and the Group launched a £30m share buyback programme in August 2023 which was successfully completed on 3 January 2024 as part of the Company's plan to return capital to shareholders where possible.

### 2023 Committee attendance at scheduled meetings

Committee members	Meetings attended
Tracy Clarke	5/5
Richard Berliand <sup>1</sup>	3/3
Michael Heaney <sup>2</sup>	4/5
Edmund Ng <sup>3</sup>	4/4
Amy Yip <sup>4</sup>	2/2

- 1 Richard Berliand was appointed as a Committee member with effect from 20 April 2023.
- 2 Michael Heaney was unable to attend one meeting due to a prior arranged commitment.
- 3 Edmund Ng stepped down as a Committee member with effect from 31 October 2023.
- 4 Amy Yip was appointed as a Committee member with effect from 1 September 2023.



### More online

The Committee's Terms of Reference

Available on the Company's website:

<https://tpicap.com/tpicap/investors/corporate-governance>

## Executive Director remuneration outcomes in 2023

### 2023 annual bonus

The annual bonus for 2023 was assessed against two measures: adjusted operating profit ('EBIT') (70%) and Executive Director performance against individual strategic objectives (30%).

For 2023, profit targets were set by reference to a percentage growth in adjusted operating profit on a constant currency basis (pre-FX gains/losses). Using a constant currency basis avoids the outcomes being distorted positively or negatively by foreign exchange movements which can have a significant impact on reported numbers but are not driven by management. The adjusted operating profit for 2022 of £261m (pre-FX gains/losses), was restated on a constant currency basis to £263m, and it is relative to this baseline that the Committee has assessed 2023 performance for the Executive Director bonus outcomes. The EBIT target range for 2023 was set at 5.2% growth for a target bonus payout and at least 10.4% growth for maximum payout. This range was established having considered both the internal budget and external analysts' forecasts at the start of the year.

Adjusted EBIT (pre-FX gains/losses) of £310m for 2023 amounted to an increase of 17.9%, on a constant currency basis, resulting in a bonus outcome of 100% of maximum payout under this measure (70% of the bonus maximum). Before confirming this outcome, the Committee reviewed the overall Company performance, wider stakeholder experience and risk management during the year. The Group revenue grew 3% on a constant currency basis, building on last year's strong performance. The Executive Directors' focus on productivity, contribution and cost management generated an 8% increase in Group adjusted EBIT, the highest level of profit ever achieved by the Group. Share price performance has been positive, with TSR at 20.5% for 2023, placing TP ICAP between median and upper quartile among the FTSE 250 comparator group. Dividend payments have continued on an upward trend during 2023, and the Board will be recommending a final dividend of 10.0p per share to be paid on 24 May 2024. This will bring the total dividend for the year to 14.8 pence per share, an increase of 19% on the prior year. In addition, the Group launched a £30m share buyback programme in August 2023 which has been successfully completed as part of the Company's plan to return capital to shareholders where possible. Taking all of the above into consideration, the Executive Director bonus outcome is aligned to the positive experience of shareholders over the period.

The Committee also reviewed each Executive Director's performance against a range of strategic objectives, which had a weighting of 30% of the maximum bonus available. The bonus outcomes for the attainment of key strategic achievements range between 23.5% and 25.5% of the maximum 30% for the three Executive Directors; further detail is provided on pages 120 to 122. The Committee assessed a range of objectives for each Executive including the development of the Group's strategy, cost, margin and cash goals, and our ESG priorities including, in particular, our climate-related and gender diversity targets.

Taking the financial and strategic results together resulted in overall bonus outcomes for the Executive Directors of 95.5% of maximum for the CEO, 95.0% for the CFO and 93.5% for the Group General Counsel ('GGC'). This result is consistent with strong performance in Group revenue and profitability, positive share price performance during the year as well as a continued focus on delivering the strategic plan and enhancing shareholder value. Half of the bonus award is delivered in deferred shares vesting over three years. Deferred bonus awards for Executive Directors are also subject to a six-month post-vesting retention period.

The improvement in the Group's overall performance also had a positive impact on the senior management and support staff bonus pools. The bonus allocations were adjusted accordingly across business areas and functions to reflect divisional performance.

### 2023 annual bonus targets

When setting the bonus targets for 2023, the Remuneration Committee took time to ensure they were both appropriate in light of the Group's historical financial performance and were sufficiently stretching for the Executive Directors, in a year which required continued focus on the strategic transformation of the business.

The targets were set at the beginning of the year taking into account both the internal budget and external analysts' forecasts. In reviewing and approving the targets, the Committee considered the market environment and growth expectations for key business divisions. The threshold, target and maximum payout levels were set at 0%, 5.2% and 10.4% growth in adjusted EBIT (pre-FX gains/losses), respectively. The Committee was satisfied that these targets were stretching in the context of the financial performance and growth expectations at the beginning of the year, as explained in further detail on page 119.

### 2021 LTIP vesting

The 2021 LTIP, which was awarded in November 2021, was based on performance against two measures, relative Total Shareholder Return (65%) and New Business Growth CAGR (35%) tested over the period January 2021 to December 2023. The TSR vesting outcome is 41.8% of maximum. Although positive growth was achieved, the New Business Growth result was below the threshold level, resulting in zero vesting for this element of the scorecard. Overall, the LTIP vested at 27.2% of maximum. The Committee has reviewed the vesting outcome for the 2021 LTIP and is satisfied that there is no need to make any adjustments, on the basis of the strong financial performance over the period. The 2021 LTIP award will vest in November 2024 on the third anniversary of grant.

### Wider workforce considerations

The Committee also oversees remuneration of the wider employee population. During the year, we continued to upgrade our policies and processes to ensure that we are able to offer a compelling proposition for colleagues and to ensure that we remain compliant with the letter and the spirit of the regulatory remuneration requirements that apply to the Group: the Investment Firms Prudential Regime ('IFPR') and its EU equivalent, the Investment Firm Directive ('IFD') for our European Union entities.

A key activity during 2023 has been to support and maintain a positive employee culture with a strong focus on responsible conduct. The Group's 'Triple A' values (Accountability, Authenticity and Adaptability) emphasise the importance of accountability in the workplace and the need to treat all colleagues with respect. Aligned to this, the Company implemented a refreshed performance management process in 2023, designed to ensure that managers are fully reviewing the 'how' as well as the 'what' when assessing individual performance. This includes considering culture, conduct and risk factors when setting remuneration.

In line with the FCA Remuneration Code, certain individuals who are identified as Material Risk Takers ('MRT') under this regime are also subject to higher rates of deferral on bonus awards.

All colleagues are eligible for performance-related bonus awards. Awards for 2023 for the wider colleague population reflect the appropriate total remuneration benchmarks and performance outcomes for relevant business areas.



Mindful of the challenging economic environment, the Committee acted swiftly to address the various headwinds faced by our employees during the year. In addition to our annual salary increases, we undertook a mid-year salary adjustment for business critical staff, which was effective from 1 September 2023. Overall the increase in our salary spend during 2023 was 5%. In line with our focus on cost control and in the context of falling inflation rates, we have set a salary budget increase of 3% for support staff for 2024.

### Executive Director salaries

The Committee has reviewed the base salaries of the Executive Directors for 2024, in light of their individual responsibilities, relevant market comparators and in the context of the average salary increases we are awarding non-broking employees across the Group. In line with the approach taken last year, it is proposed to award salary increases to the Executive Directors below the average increase for the support staff population of 3%. The CEO's salary for 2024 is £800,000, an increase of 1.9%, the CFO's salary is £475,000, an increase of 2.2% and the GGC's salary is £480,000, an increase of 1.1%, effective from 1 January 2024. TP ICAP operates in a very specific market which presents challenges when benchmarking appropriate remuneration levels for the executive team and many of its employees. TP ICAP is the largest of the three global inter-dealer broking firms by revenues and there are no directly comparable UK competitors of any size. The remuneration paid to senior executives among our global peers is substantially greater than that which is paid to our executive team and the Committee is mindful of the need to retain our executive team to deliver our strategic priorities and enhance shareholder value.

### Implementation of the Policy for 2024

Following strong support for the DRR at our 2023 AGM, no changes are being proposed to either the incentive multiples or metrics for 2024.

The 2024 Annual Bonus will continue to be assessed against Adjusted Operating Profit (70%) and Strategic Objectives (30%). The underpin for the 2024 RSP grant will be in line with our Policy and the grants made in 2022 and 2023. Further information can be found on page 129.

### Conclusion

Thank you for your support of our Remuneration Policy and its implementation, which is closely aligned to the interests of shareholders and designed to help drive the continued success of the Company. We will be consulting with shareholders during the autumn of 2024 on proposals for our Directors Remuneration Policy which will be presented for approval at the AGM in May 2025. We monitor shareholder views on executive remuneration and welcome any feedback on remuneration at TP ICAP.

I am grateful for your support for this Remuneration Report for 2023.

On behalf of the Board

### Tracy Clarke

Chair  
Remuneration Committee  
12 March 2024

### Definitions used in this report

'Executive Director' means any executive member of the Board.

'Senior Management' means the global heads of the Front Office Businesses, Regional CEOs and global heads of the Corporate & Support functions.

'Broker' means front office revenue generators.

'Control Functions' means those employees engaged in functions such as Compliance, Risk, Internal Audit and Legal.

'Remuneration Code' means the SYSC 19G MIFIDPRU Remuneration Code.

'2013 Regulations' means the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2013, as amended by the 2018 and 2019 Regulations.

## REMUNERATION AT A GLANCE

### Summary of pay outcomes for 2023

A summary of the single total figure of remuneration and incentive outcomes is included below. For further information see pages 118 to 123.

### 2023 Single Figure outcome

Executive Directors (£000s)	Salaries <sup>1</sup>	Taxable benefits <sup>2</sup>	Pension <sup>3</sup>	Total fixed <sup>5</sup> remuneration	Short-term incentives			Long-term incentives vested <sup>4</sup>	Total variable remuneration	Single total figure of remuneration
					Cash	Deferred	Total			
Nicolas Breteau	785	16	4	806	937	937	1,874	412	2,287	3,092
Robin Stewart	465	13	6	484	442	442	884	246	1,129	1,613
Philip Price	475	6	–	481	444	444	888	250	1,138	1,619

1 Base salary was effective from 1 January 2023.

2 Taxable benefits represent private medical insurance and an Electric Vehicle car allowance. All UK employees are eligible to participate in an Electric Vehicle leasing scheme. For a select number of senior managers, the Company pays a portion of the monthly lease cost.

3 Maximum pension is 6% of salary, up to a cap of £105,600. No Directors have a prospective entitlement to a DB pension. Due to lifetime allowance limits, P Price did not receive any Company pension contributions during 2023. N Breteau received £4,246 Company pension contribution and R Stewart received £6,336 Company pension contribution due to the annual allowance limit.

4 The 2021 LTIP will vest on 12 November 2024. The value of the Long Term Incentive award has been calculated based on the number of LTIP shares vesting at 27.2% of maximum and the average share price over the last quarter of 2023. The award value also includes dividend equivalents that have been accrued over the period from the date of grant until the end of February 2024. The share price used to calculate the number of shares for the LTIP at the point of grant was £2.4282 and the average Q4 2023 share price used to calculate the value of the LTIP in the above table was £1.7762, which represents a 27% reduction in the share price.

5 R Stewart received a long service award of £1,887 which has been included in the taxable benefits and total fixed remuneration figures above.

### Incentive outcomes

Bonus						LTIP			
Performance measure	Weighting	Threshold performance target (25% of maximum)	Target performance target (50% of maximum)	Maximum performance target (100% of maximum)	Actual performance achieved	Weighted payout (% of maximum total bonus)	Performance measure	Weighting	Outcome
Adjusted Operating Profit (pre-FX gains/ losses)	70%	£263m	£277m	£290m	£310m	70%	TSR	65%	41.8%
Strategic Performance	30%	See pages 120 to 122			23.5%–25.5%	23.5%–25.5%	New Business Growth	35%	0%
<b>Total bonus outcomes (% of maximum)</b>						<b>93.5%–95.5%</b>	<b>Total LTIP outcome (% of maximum)</b>		<b>27.2%</b>

### Summary of implementation of Policy for 2024

The table below sets out a summary of how we intend to implement the Policy in 2024. For further information on the policy see pages 115 and 116.

Element	Summary of implementation of Policy for 2024
Base salary	N Breteau £800,000 – 1.9% increase R Stewart £475,000 – 2.2% increase P Price £480,000 – 1.1% increase
Annual bonus	Maximum opportunity unchanged (CEO: 250%, other EDs 200%). For 2024, the measures will continue to be: > Adjusted Operating Profit 70% > Strategic Objectives 30%
Restricted Share Plan	RSP grant of 125% of salary to be granted to each ED. Awards granted with underpin in line with Policy wording.

## DIRECTORS' REMUNERATION POLICY (UNAUDITED)

The Directors' Remuneration Policy was last approved by shareholders at the AGM on 11 May 2022. The full Policy can be found on pages 127 to 134 of the 2021 Annual Report, which is available to view on the website and is due for renewal at the 2025 AGM. A summary of the key features of the Policy can be found below.

### Background

The Company's Remuneration Policy is designed to attract, motivate and retain employees with the necessary skills and experience to deliver the Company strategy, in order to achieve the Group's objectives.

The key drivers of our Remuneration Policy are:

### Alignment to culture

- > Align the interests of the Executive Directors, with the long-term interests of shareholders and strategic objectives of the Company;
- > Include incentives that are aligned with and support the Group's business strategy and align executives to the creation of long-term shareholder value;
- > To reinforce a strong performance culture, across a range of performance metrics, including behaviours, risk management, customer outcomes and the development of the Company's culture in line with its values over the short and long term; and
- > To align management and shareholder interests through building material share ownership over time.

### Clarity

- > To clearly communicate our Remuneration Policy and reward outcomes to stakeholders.

### Simplicity

- > To ensure that our Remuneration Policy is clear and easily understood.

### Risk

- > To provide a balanced package between fixed and variable pay, and long and short-term elements, to align with the Company's strategic goals and time horizons while encouraging prudent risk management; and
- > To ensure reward processes and policies are compliant with applicable regulations, legislation and market practice, and are operated within the bounds of the Board's risk appetite.

### Predictability

- > To set robust and stretching performance targets that reward exceptional performance; and
- > To set remuneration within the limits established under the Directors' Remuneration Policy.

### Proportionality

- > To attract, retain and motivate the Executive Directors and senior employees by providing total reward opportunities which, subject to individual and Group performance, are competitive within our defined markets both in quantum and structure for the responsibilities of the role;
- > To ensure that remuneration practices are consistent with and encourage the principles of equality, inclusion and diversity;
- > To consider wider employee pay when determining that of our Executive Directors; and
- > To align management and shareholder interests.

### Further information on risk management

The Remuneration Committee considered the relationship between incentives and risk when approving the Remuneration Policy that will apply throughout the Group.

Details of the Group's key risks and risk management are set out in the Strategic report of the 2023 Annual Report and Accounts on pages 57 to 63. The majority of transactions are brokered on a Name Passing basis where the business is not a counterparty to a trade.

Commissions earned on broking activities are received monthly in cash. The Name Passing business does not take any trading risk and does not hold principal trading positions. This business only holds financial instruments for identified buyers and sellers in matching trades which are generally settled within one to three days. The Matched Principal business is exposed to counterparty credit risk as the business is the counterparty to both the buyer and seller and therefore bears the risk of counterparty default during the period between execution and settlement of the trade. The business does not have valuation issues in measuring its profits.

The Company's Remuneration Policy reflects the risk profile of the Group, is consistent with and promotes sound and effective risk management and does not encourage excessive risk taking.

The Company's Remuneration Policy is consistent with the measures set out in the Group's compliance manuals relating to conflicts of interest. The Company's policy is to ensure that variable remuneration is not paid through vehicles or methods that facilitate avoidance of the Remuneration Code.

### Summary Policy Table and Implementation for 2024

The summary policy set out in this table was approved by shareholders at the AGM in 2022.

Elements	Summary of Policy	Summary of Implementation for 2024
<b>Base salary</b>	Reviewed periodically to ensure not significantly out of line with the market.	N Breteau £800,000 – 1.9% increase. R Stewart £475,000 – 2.2% increase. P Price £480,000 – 1.1% increase.  Salary increases below the increase in the salary budget for the support staff population of 3%.
<b>Pension and benefits</b>	In line with the pension allowance available to all UK non-broking employee population, which is currently 6% of fixed remuneration up to a cap set at £105,600 unless otherwise made available to all non-broking UK employees.  Medical cover and participation in any schemes available to all UK non-broking employees.	Pension allowance and benefits remain unchanged.
<b>Annual discretionary bonus</b>	Annual assessment of performance against strategic and financial objectives.  Maximum performance delivers:  > CEO: 250% salary; and > Other EDs: 200% salary.  Mandatory 50% deferral into shares with a three-year deferral period. Malus and clawback apply.	Maximum opportunity unchanged (CEO: 250%, other EDs: 200%). Performance measures will remain unchanged for 2024:  > Adjusted Operating Profit 70%; and > Strategic Objectives 30%.  Deferred share awards, which vest pro-rata over three years, are also subject to a six-month retention period in line with regulatory requirements.
<b>Restricted Share Plan</b>	Annual awards of conditional shares or nil cost share options, vesting after a three-year period. The awards will only vest subject to the satisfactory achievement of the underpin. Vested shares must be retained for a further two years (on a net of tax basis where shares are sold to settle tax).  The normal maximum award is 125% of salary. Prior to the grant of the RSP award, the Committee will consider individual, business unit and firm performance over the previous year as part of a pre-grant test.	Maximum grant opportunity unchanged (125% for each ED).  When assessing the underpin the Committee shall have regard to the Group's financial and non-financial performance over the course of the vesting period, and may take into account the following factors (amongst others) when determining whether to reduce the number of shares vesting:  > Whether threshold performance levels have been achieved for the Bonus Plan for each of the three years in the vesting period; > The underlying financial performance progression over the vesting period, considering (but not limited to) such factors as revenue, profitability, absolute/relative TSR performance, cash generation and adherence to the dividend policy (to maintain 2x adjusted earnings dividend cover); and > Performance against strategic priorities designed to promote the long-term success of the Company.
<b>Minimum shareholding</b>	Executive Directors must hold a minimum number of the Company's ordinary shares equivalent to 300% of base salary in respect of the Chief Executive Officer and 200% of base salary for all other Executive Directors built over a five-year period.	Minimum shareholding requirement remains unchanged.



### Policy on Directors' Remuneration compared with employees generally (unaudited)

The Committee has oversight of pay policies below Board level and these policies are taken into account when setting the Directors' Remuneration Policy. As a general rule, the same principles are applied to Directors' fixed remuneration, pension contributions and benefits as are applied to employees throughout the Group. A competitive level of fixed remuneration is paid to all employees taking into account their responsibilities and experience. Pension and benefits are provided to all employees.

There are a number of different bonus schemes in operation throughout the Group for Brokers and other employees. Brokers' bonus schemes are described below; all other bonuses are generally discretionary. For brokers earning above a certain threshold, they are required to defer a portion of their bonus into shares under the TP ICAP Group plc Equity and Cash Deferral Plan.

In addition, other employees who earn bonuses above a specific threshold are also required to defer a portion of their bonus under the TP ICAP Group plc Deferred Bonus Share and Cash Plan. For individuals identified as MRTs, deferral, payment in instruments requirements and malus and clawback is applied, where applicable, in line with the regulations. Deferred bonus awards are subject to malus and clawback in line with the Executive Directors.

Throughout the annual discretionary bonus review cycle, the Control Function Heads (Compliance, Risk and Internal Audit) are consulted and review year-end outcomes to ensure these are appropriate taking into account any risk events or breaches that have occurred during the year. Subject to the discretion of the Executive Directors and the Remuneration Committee for regulated staff, variable pay awards may be risk-adjusted in certain circumstances.

### Remuneration policies for Brokers (unaudited)

The Company's Remuneration Policy for Brokers is based on the principle that remuneration is directly linked to financial performance, generally at a desk/team level, and is calculated in accordance with formulae set out in the contracts of employment. These formulae take into account the fixed costs of the Brokers; variable remuneration payments are therefore based on the profits that the Brokers generate for the business together with an assessment of individual performance including conduct and behaviours. Typically, Brokers receive a fixed salary paid regularly throughout the year, with a significant portion of variable remuneration dependent on their revenue performance and conduct. Deferral into TP ICAP Group plc shares is applied via the TP ICAP Group plc Equity and Cash Deferral Plan, where the individual's variable pay is above a certain threshold.

### Remuneration policies for Control Functions (unaudited)

The Company's Remuneration Policy for Control Function staff is that remuneration should be adequate to attract qualified and experienced employees. Remuneration for Control Function staff is set in accordance with the achievement of their objectives linked to the functions they control and is independent of the performance of the business areas they support. Employees in such functions report through an organisational structure that is separate and independent from the business units they oversee. Heads of Control Functions are designated as MRTs and accordingly their remuneration is reviewed by the relevant Remuneration Committee as part of the annual review of MRT pay.

## ANNUAL REPORT ON REMUNERATION

This part of the Directors' Remuneration Report explains how we have implemented our Remuneration Policy during the year. The Annual Statement made by the Remuneration Committee Chair on pages 110 to 113 and this Annual Report on Remuneration are subject to a shareholders' advisory vote at the forthcoming AGM. Information in this report is audited, where stated.

### 2023 Single Figure outcome (audited)

The single total figure of remuneration for the Executive Directors who held office during the year ended 31 December 2023 was as follows:

Executive Directors (£000s)	Salaries <sup>1</sup>	Taxable benefits <sup>2</sup>	Pension <sup>3</sup>	Total fixed remuneration <sup>5</sup>	Short-term incentives			Long-term incentives Vested <sup>4</sup>	Total variable remuneration	Single total figure of remuneration
					Cash	Deferred	Total			
Nicolas Breteau										
2023	785	16	4	806	937	937	1,874	412	2,287	3,092
2022	750	3	2	755	582	582	1,164	–	1,164	1,919
Robin Stewart										
2023	465	13	6	484	442	442	884	246	1,129	1,613
2022	444	3	6	453	269	269	538	–	538	991
Philip Price										
2023	475	6	–	481	444	444	888	250	1,138	1,619
2022	453	3	–	456	279	279	558	–	558	1,014

1 Base salary was effective from 1 January 2023.

2 Taxable benefits represent private medical insurance and an Electric Vehicle car allowance. All UK employees are eligible to participate in an Electric Vehicle leasing scheme. For a select number of senior managers, the Company pays a portion of the monthly lease cost.

3 Maximum pension is 6% of salary, up to a cap of £105,600. No Directors have a prospective entitlement to a DB pension. Due to lifetime allowance limits, P Price did not receive any Company pension contributions during 2023. N Breteau received £4,246 Company pension contribution and R Stewart received £6,336 Company pension contribution due to the annual allowance limit.

4 The 2021 LTIP will vest on 12 November 2024. The value of the Long Term Incentive award has been calculated based on the number of LTIP shares vesting at 27.2% of maximum using the average share price over the last quarter of 2023. The award value also includes dividend equivalents that have been accrued over the period from the date of grant until the end of February 2024. The share price used to calculate the number of shares for the LTIP at the point of grant was £2.4282 and the average Q4 2023 share price used to calculate the value of the LTIP above in the single figure was £1.7762, which represents a 27% reduction in the share price.

5 R Stewart received a long service award of £1,887 which has been included in the taxable benefits and total fixed remuneration figures above.

### Base Salary

For 2024, the Executive Directors' base salaries have been reviewed and as set out in the Chair's letter on pages 110 to 113, the following increases will apply:

Executive	Date of appointment	2023 Base salary <sup>1</sup>	Base salary effective from 1 January 2024
Nicolas Breteau	10 July 2018	£785,000	£800,000
Robin Stewart	10 July 2018	£465,000	£475,000
Philip Price	3 September 2018	£475,000	£480,000

1 Base salary was effective from 1 January 2023.

## 2023 annual bonus (audited)

For 2023, the annual bonus was based 70% on financial performance and 30% on strategic performance, with a maximum opportunity of 250% of base salary for the CEO and 200% of base salary for the CFO/GGC. Details of the 2023 financial measures and weightings, the targets set and performance against these targets are provided in the table below:

Financial performance measure	Weighting	Threshold performance target (25% of maximum)	Target performance target (50% of maximum)	Maximum performance target (100% of maximum)	Actual performance achieved	Weighted payout (% of maximum total bonus)
Adjusted operating profit (pre-FX gains/losses)	70%	£263m	£277m	£290m	£310m	70.0%
Strategic performance	30%	Strategic objectives, along with the corresponding performance assessment, as set out in pages 120 to 122.			23.5%–25.5%	23.5%–25.5%
<b>Total bonus outcomes</b>						<b>93.5%–95.5%</b>

When setting targets for the annual bonus, the Remuneration Committee considered a range of factors to ensure that they were both appropriate, in light of the Group's historical performance, and sufficiently stretching, in the context of global economic and market conditions, whilst at the same time being motivational for the Executive Directors. The profit targets were set on the basis of a percentage growth in adjusted operating profit (pre-FX gains/losses) on a constant currency basis. This was primarily to reflect that foreign exchange movements can have a significant impact on reported numbers over which the Executive Directors and the Group have no control.

The targets were set at the beginning of the year taking into account both the internal budget and external analysts' forecasts. In reviewing and approving the targets, the Committee considered the market environment and growth expectations for key business divisions. At the time the 2023 bonus targets were set in Q1 2023, the outturn for the 2022 reported adjusted EBIT of £275m, which itself was up 8% on the prior year, was restated to £270m, based on the prevailing exchange rates. FX gains/losses were removed to determine the adjusted EBIT baseline of £263m against which growth targets were established. At that point in the year, both the 2023 budget and market consensus were anticipating adjusted EBIT to grow in the 6% to 7% range. In setting the target and stretch growth targets for adjusted EBIT (pre-FX gains/losses) at 5.2% and 10.4% respectively, the Committee was satisfied that these were sufficiently stretching and significantly in excess of what the business or the market was expecting. This was particularly the case in the context of the challenging market conditions the business was experiencing. The year to date revenue performance was flat at the time the targets were set, with the E&C business only beginning to show indications of recovery, and with the headwinds in the global equity markets continuing to present challenges for the Liquidnet business. One-off factors, such as an anticipated £4m recovery relating to Russia losses in 2022, were also removed from the EBIT calculations in order to focus the targets on underlying business growth.

Against the prevailing market conditions, and supported by a focus on cost and margin control, the Committee was therefore pleased with the actual performance achieved for the period of £310m adjusted EBIT (pre-FX gains/losses), which significantly exceeded the maximum payout threshold, of £290m representing a 10.4% increase over the restated prior year number.

When determining the overall bonus awards for each Executive Director, the Committee considered the broader performance of the Executive Directors and the challenges faced by the business over the course of the last year. In spite of these headwinds, the Executive Directors have continued to focus on the delivery of the corporate strategy, to transform and diversify the business. Group revenue grew 3% on a constant currency basis, building on last year's strong performance. The Executive Directors' focus on productivity, contribution and cost management generated an 8% increase in Group adjusted EBIT, the highest level of profit ever achieved by the Group. Our Energy & Commodities division played a key role in hitting this important milestone, delivering record growth in revenue up 18%, and adjusted EBIT up a significant 45%. On 12 March, we announced that we are starting a second buyback programme of £30m, having completed our initial £30m buyback. We continue to assess opportunities to free up more cash to pay down debt, and/or return capital to shareholders, subject to our balance sheet needs. The Board is recommending a final dividend of 10.0 pence per share, which would bring the total 2023 dividend to 14.8 pence, an increase of 19%. We are committed to creating sustainable shareholder value by investing for growth in our market-leading businesses, maximising the value of our strategic assets, and delivering strong cash generation and dynamic capital management. The Committee took into account the underlying financial performance over the period and the positive shareholder experience during the year and were comfortable that the maximum bonus payout under the EBIT measure was appropriate for the Executive Directors.

### Executive Directors' 2023 Strategic Objectives (unaudited)

Details of the 2023 strategic objectives for each Executive Director, along with the corresponding performance assessment, are set out in the following tables:

#### Nicolas Breteau

CEO strategic objectives	Weighting <sup>1</sup>	Score	Assessment of performance
Execute on our strategic road map across Global Broking, Energy & Commodities, Liquidnet and Parameta Solutions	6%	4%	<ul style="list-style-type: none"> <li>&gt; Met, or exceeded, the updated guidance on the majority of 2023 targets, set at our Capital Markets Day in 2020. Today, the Group is more diverse, growing the top line, and generating more cash.</li> <li>&gt; The Fusion roll-out is on track for completion by the end of 2025. It is now live on 44% of in-scope Global Broking desks. The pace of client adoption is encouraging, the number of unique client logins for Rates increased by 24% in 2023, while FX was up 16%.</li> </ul>
Build the future of the firm to enable sustainable growth and enhance shareholder value	5%	4%	<ul style="list-style-type: none"> <li>&gt; Successfully freed up our targeted £100m of cash before the end of 2023, ahead of schedule. This cash is being used to pay down debt and other financing obligations, reducing our future net finance costs, and increasing our investment grade headroom.</li> <li>&gt; Having completed the initial buyback (£30m) in January 2024, the Group announced a second buyback programme of £30m, which commenced on 12 March 2024.</li> <li>&gt; The Board is recommending a final dividend per share of 10.0 pence (up 27%). This would bring the total dividend to 14.9 pence per share, up 19% (2022: 12.4 pence per share).</li> </ul>
Develop our client engagement strategies	5%	4%	<ul style="list-style-type: none"> <li>&gt; Significant improvement has been achieved on the Daily Sales Outstanding ('DSO') project and aged receivables have decreased substantially during the year. There is continued focus on the improvement in our billing and accounts receivables processes.</li> <li>&gt; Client engagement has been substantially enhanced during the year around Fusion/DSO, together with effective pricing management.</li> </ul>
Embed the major regulatory ESG requirements across TP ICAP	4%	4%	<ul style="list-style-type: none"> <li>&gt; Strong performance against all ESG targets, in particular, the MSCI ESG Rating increased from "BBB" to "A" and the CDP score increased from "C" to "B".</li> <li>&gt; Achieved a reduction of 21% in Scope 1 and 2 emissions this year through the office and data centre consolidation programme.</li> <li>&gt; Significant progress has been made in increasing the number of women at senior levels within the organisation, although we still have more to do. In 2018, we set a target to achieve 25% women in senior management roles in the business by the year 2025, from a starting point of 16%. As of September 2023, we exceeded our midway target of 20% set and are on track to meet our headline target by the end of 2025.</li> </ul>
Deliver our people strategy, with a focus on continuing to strengthen the bench of excellence	5%	5%	<ul style="list-style-type: none"> <li>&gt; Good progress has been made on strengthening the leadership team and bringing greater focus on diversity and inclusion across the Group.</li> <li>&gt; Employee engagement has improved with the results of the 'my voice' survey showing an increase in engagement particularly around understanding the company strategy.</li> </ul>
Remuneration Committee discretion	5%	4.5%	<ul style="list-style-type: none"> <li>&gt; The Committee recognised the CEO's effective leadership of the business over the year and his achievements in strengthening the bench of the Executive Committee and associated succession plans, along with his focus on unlocking shareholder value for TP ICAP's investors and strong performance in both profitability and share price over the year.</li> </ul>
<b>Total for strategic metrics</b>	<b>30%</b>	<b>25.5%</b>	

<sup>1</sup> Expressed in percentage points summing to 30% in total, 30% being the proportion of the total bonus determined by reference to non-financial metrics.



CFO strategic objectives	Weighting <sup>1</sup>	Score	Assessment of performance
Restructure the global finance structure with an aim to better align with Business divisions and transversal functions	6%	3%	<ul style="list-style-type: none"> <li>&gt; Good progress has been made in restructuring the global finance team and now we have a matrix reporting structure in place, with dedicated CFOs for each division and aligned finance business partnering teams.</li> <li>&gt; The Group's forecasting and budgeting process has been enhanced to drive ownership and accountability with the business line heads and their CFOs.</li> </ul>
Deliver the release of £100m cash and capital from the business and reduce core debt accordingly and evaluate and communicate further capital optimisation opportunities	5%	5%	<ul style="list-style-type: none"> <li>&gt; The cash release programme has been fully achieved, the Group has reduced overall debt by £100m.</li> <li>&gt; Effectively completed the initial buyback of £30m in January 2024, the Group has announced a second buyback programme of £30m, which commenced on 12 March 2024, further delivering value to shareholders.</li> </ul>
Deliver re-financing of the 2024 Bond	5%	5%	<ul style="list-style-type: none"> <li>&gt; Successfully re-financed the 2024 Bond during 2023.</li> </ul>
Further develop Finance's processes and controls to manage TP ICAP's capital and liquidity resources	5%	4%	<ul style="list-style-type: none"> <li>&gt; Successfully built a model able to analyse capital consumption by desk in EMEA, with the view to this being rolled out to other regions, developing Finance's management of Group capital, in particular its allocation to businesses.</li> <li>&gt; Developed the capital modelling and planning capability of the Finance function and associated processes (e.g. ICARA) with an associated £150m capital efficiency benefit.</li> </ul>
Embed the major regulatory ESG requirements across TP ICAP	4%	4%	<ul style="list-style-type: none"> <li>&gt; Good progress has been made against all ESG targets, in particular, the delivery against the TCFD disclosure and quantitative/qualitative climate scenario analysis. The TCFD (the Taskforce for Climate-related Financial Disclosures) has been fully embedded across the business and divisional levels.</li> </ul>
Remuneration Committee discretion	5%	4%	<ul style="list-style-type: none"> <li>&gt; The Committee acknowledged a stronger performance for the CFO as it relates to market guidance and financial forecasting, and his personal leadership of the Group's enhanced capital management.</li> </ul>
<b>Total for strategic metrics</b>	<b>30%</b>	<b>25%</b>	

<sup>1</sup> Expressed in percentage points summing to 30% in total, 30% being the proportion of the total bonus determined by reference to non-financial metrics.

Philip Price

GGC strategic objectives	Weighting <sup>1</sup>	Score	Assessment of performance
Substantially strengthen the bench of the Group's Legal and Compliance functions and where practicable in source more advice and reduce external legal spend	6%	4%	<ul style="list-style-type: none"> <li>&gt; GGC led the capability upgrade of the Legal and Compliance function. Good progress was made during 2023 on strengthening the bench of the Legal and Compliance function.</li> <li>&gt; Cost savings achieved with a reduction in external legal spend year-on-year through upskilling the team and enhancing technology and research solutions for the Legal function.</li> </ul>
Ensure Compliance delivers its 2023 strategy and executes its steps on the path-to-green project plan. Continue to ensure adherence to the Group's Compliance and control frameworks across TP ICAP with a particular emphasis on conduct & culture	5%	5%	<ul style="list-style-type: none"> <li>&gt; Delivered on the Compliance path to green with 95% of Compliance controls being green.</li> <li>&gt; Good progress has been made on the control environment and the GGC led the work alongside IT and Operations to enhance controls and reporting.</li> </ul>
In conjunction with the Business and Regional CEOs manage the Group's legal and regulatory risks to ensure that the Group remains within risk appetite. Work with Business Division CEOs to minimise the Group's exposure to legal claims and regulatory fines	5%	3.5%	<ul style="list-style-type: none"> <li>&gt; Effective implementation of the Group's Conduct Management and Governance Framework ('CMGF') to ensure that conduct matters are dealt with in a consistent way across the Group. The Group Conduct Oversight Committee reviews the decisions of each Regional Conduct Oversight Committee to confirm that it is operating effectively, with issues being identified and addressed appropriately. To date, there has been a significant reduction in policy breaches across the Group.</li> <li>&gt; Worked closely with the first line of defence and management to ensure the risk of regulatory fines and claims are mitigated.</li> </ul>
Continue to improve the firms standing with regulators and policymakers to deliver positive operational and reputational outcomes	5%	3.5%	<ul style="list-style-type: none"> <li>&gt; The GGC effectively promoted the Group's good standing with global regulators and external stakeholders.</li> <li>&gt; The GGC's relationship with UK regulatory bodies has helped to navigate a challenging post-Brexit landscape, to preserve revenues and broker retention.</li> </ul>
Drive the Group's commitment to ESG and make progress towards delivery in 2025 of ESG targets on net zero, gender diversity and new business approval	4%	4%	<ul style="list-style-type: none"> <li>&gt; Leads on the Group's ESG agenda, particularly in relation to social engagement. Established a Global Inclusion Council and regional action plans to support the delivery of D&amp;I initiatives globally.</li> <li>&gt; Achieved a reduction of 9% in scope 1 and 2 emissions this year as a result of the office and data centre consolidation programme.</li> <li>&gt; The female representation of our non-broking employee base increased to 35% in 2023 and remains in progress and on target.</li> </ul>
Remuneration Committee discretion	5%	3.5%	<ul style="list-style-type: none"> <li>&gt; The Committee acknowledged the achievements of the GGC in driving cultural change throughout the Group, as well as his contribution towards embedding a robust control environment.</li> </ul>
<b>Total for strategic metrics</b>	<b>30%</b>	<b>23.5%</b>	

<sup>1</sup> Expressed in percentage points summing to 30% in total, 30% being the proportion of the total bonus determined by reference to non-financial metrics.

### Total annual bonus outcome for 2023 performance (audited)

The total bonus for each Executive Director for the year to 31 December 2023 is therefore as follows:

Measure	Weighting	CEO bonus (% Max bonus)	CFO bonus (% Max bonus)	GGC bonus (% Max bonus)
Adjusted operating profit (pre-FX gains/losses)	70%	70.0%	70.0%	70.0%
Strategic performance	30%	25.5%	25.0%	23.5%
Total bonus (as a percentage of maximum)	100%	95.5%	95.0%	93.5%
<b>Total bonus (£000s)</b>				

50% of the total bonus for each Executive Director will be awarded in Company shares and deferred over three years vesting in equal tranches, in accordance with the rules of the Executive Director Bonus Plan. Deferred share awards will also be subject to a six-month retention period following vesting, which is considered to be in line with regulatory requirements.

The Committee determined that the bonus outcome for the Executive Directors appropriately reflected the financial performance and strategic progress that has been made during 2023.

### Long-term incentives (audited)

#### LTIP awarded in 2021

On 12 November 2021, conditional share awards under the LTIP were granted to the Executive Directors. The performance measures, which were assessed over the period January 2021 to December 2023, the weightings and vesting outcomes are set out in the table below.

Performance measure	Threshold (20% vesting)	Maximum <sup>3</sup> (100% vesting)	Actual achieved	Overall vesting
Relative TSR <sup>1</sup> (65% weighting)	Median	Upper Quartile or above	Above median	41.8%
New Business Growth <sup>2</sup> (35% weighting)	10%+ p.a.	16%+p.a.	2.4%	0%
<b>Overall vesting outcome (% of maximum)</b>				<b>27.2%</b>

1 TSR comparator group of FTSE 250 listed companies excluding real estate and investment trusts.

2 CAGR over three years 2021 to 2023. Defined as growth in underlying operating profit of the sum of Energy & Commodities, Liquidnet (previously Agency Execution) and Parameta.

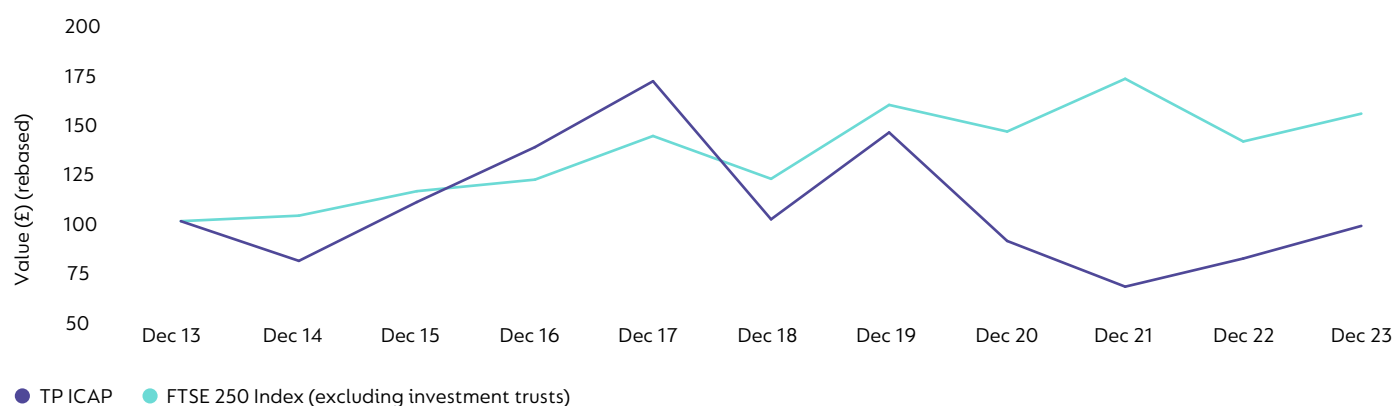
3 Payout between threshold and maximum rises on a straight line basis to 100% of payout for attainment of maximum performance condition.

### Performance graph

A graph depicting the Company's TSR in comparison to other companies in the FTSE 250 Index (excluding investment trusts) in the ten years to 31 December 2023 is shown below.

The Board believes that this index is most relevant as it comprises listed companies of a similar size.

#### Total shareholder return



Source: Eikon from Refinitiv.

This graph shows the value, by 31 December 2023, of £100 invested in TP ICAP on 31 December 2013, compared with the value of £100 invested in the FTSE 250 Index (excluding investment trusts) on the same date.

## Chief Executive remuneration history

Year ended	Name	Total remuneration £000	Annual bonus % of max pay-out	LTI % of max vesting
31 December 2023	Nicolas Breteau <sup>6</sup>	3,092	95.5%	27.2%
31 December 2022	Nicolas Breteau	1,919	62%	0%
31 December 2021	Nicolas Breteau	1,715	54%	0%
31 December 2020	Nicolas Breteau	1,937	75.0%	0%
31 December 2019	Nicolas Breteau	2,184	94.0%	0%
31 December 2018	Nicolas Breteau <sup>1</sup>	757	56.6%	0%
	John Phizackerley <sup>2</sup>	325	0%	0%
31 December 2017	John Phizackerley <sup>5</sup>	1,666	88%	62%
31 December 2016	John Phizackerley	3,381	94%	74%
31 December 2015	John Phizackerley	2,250	80%	n/a
31 December 2014	John Phizackerley <sup>3</sup>	720	n/a	n/a
31 December 2014	Terry Smith <sup>4</sup>	433	n/a	–

1 For the six-month period from 10 July 2018. Percentage represents the overall percentage score achieved on individual performance targets.

2 Total Remuneration includes base salary received through to termination date of 9 July 2018.

3 For the four-month period from 1 September 2014.

4 For the eight-month period from 1 January 2014 to 31 August 2014.

5 2017 reflects the final LTIs paid out in 2018 relating to 2017 reduced by the forfeiture of deferred bonus relating to 2017.

6 The 2021 LTIP will vest on 12 November 2024, the performance period was 1 January 2021 – 31 December 2023. The value of the Long Term Incentive award has been calculated based on the number of LTIP shares vesting at 27.2% of maximum using the average share price over the last quarter of 2023. This also includes the value of dividend equivalents that have been accrued over the period from the date of grant until the end of February 2024. The share price used to calculate the number of shares for the LTIP at the point of grant was £2.4282 and the average Q4 2023 share price used to calculate the value of the LTIP in the table above was £1.7762, which represents a 27% reduction in the share price.

## Relative importance of spend on remuneration

The table below shows the expenditure and percentage change in overall spend on employee remuneration and dividend payments:

£m	2023	2022	% change
Employee remuneration <sup>1</sup>	1,360	1,320	3%
Shareholder dividends paid <sup>2</sup>	99	78	27%

1 Employee remuneration includes employer's social security costs and pension contributions.

2 Shareholder dividends comprises the dividends paid. On 10 August 2023, the Group commenced a £30m share buyback which was completed on the 3 January 2024, in order to reduce the capital of the Company and/or meet obligations under employee share schemes. Ordinary Shares purchased under the buyback that are not cancelled will have their rights to dividend receipt waived by the Company, these shares are currently held as Treasury shares. The shareholder dividends paid value above does not include the £30m share buyback.

## Directors' shareholdings and share interests (audited)

The interests (all beneficial) as at 31 December 2023 in the ordinary share capital of the Company were as follows:

Director	RSP shares <sup>4</sup>	LTIP shares <sup>3</sup>	Unvested shares <sup>2</sup>	Shares <sup>1</sup>
Richard Berliand	–	–	–	150,000
Nicolas Breteau	1,315,540	756,733	806,299	424,621
Robin Stewart	778,995	450,951	372,857	191,001
Philip Price	795,184	458,158	394,790	233,920
Tracy Clarke	–	–	–	14,000
Michael Heaney	–	–	–	91,000
Angela Crawford-Ingle	–	–	–	39,401
Mark Hemsley	–	–	–	22,000
Kath Cates	–	–	–	19,274
Amy Yip	–	–	–	–

1 Shares owned outright.

2 Unvested shares awarded under the Deferred Bonus Plan, not subject to performance conditions. Share vesting is governed by the rules of the Plan.

3 LTIP shares are subject to performance conditions, details of which are set out on page 123. The 2021 LTIP was granted on 12 November 2021 and will vest on 12 November 2024, with the performance conditions measured over the period 1 January 2021 to 31 December 2023. The vesting outcome for the 2021 LTIP is 27.2% of maximum. The LTIP shares figure above is the total number of shares awarded at grant under the LTIP.

4 RSP shares are subject to performance underpins, details of which are set out on the next page under the table 'Conditional Share Awards under the RSP'.

The Company operates a SAYE share option scheme on the same terms for all UK employees. Nicolas Breteau is a participant in the 2023 SAYE scheme with options over shares of 12,726. Robin Stewart and Philip Price participated in the 2022 SAYE scheme, with options over shares of 15,003, respectively. There has been no change in Director's shareholdings between 31 December 2023 and 12 March 2024.



### Shareholding requirements (audited)

Executive Directors must build a holding in minimum value of the Company's ordinary shares equivalent to 300% of base salary in respect of the Chief Executive Officer and 200% of base salary for all other Executive Directors. Whilst the shareholding thresholds have not yet been met, all Executive Directors who served during the year complied with the Company's requirements in respect of their interests in the shares of the Company.

Executive Director	Number of eligible shares as at 31 December 2023 <sup>1</sup>	Value of shares held as at 31 December 2023 <sup>2</sup>	Shareholding as % of base salary as at 31 December 2023	Shareholding requirement (% salary)
Nicolas Breteau	851,959	1,663,277	212%	300%
Robin Stewart	388,615	758,692	163%	200%
Philip Price	443,158	865,176	182%	200%

1 Includes all shares owned outright and all unvested deferred bonus shares not subject to performance conditions on a notional net of tax basis. The Executive Directors will receive additional shares in November 2024, when the 2021 LTIP vests. These additional shares will increase the CEO's shareholding as a percentage of salary to 239%, 190% for the CFO and 209% for the GGC.

2 Based on share price of £1.952 as at 29 December 2023.

### Scheme interests awarded in the year (audited)

The table below sets out scheme interests awarded to Executive Directors in the year, alongside details of the performance conditions, vesting schedule and retention period.

Executive Director	Date of grant	Granted during the year	Face value £000	Face value % of salary	Performance conditions/Underpin	Vesting date	End of retention period
<b>Conditional Share Awards under the RSP<sup>1</sup></b>							
Nicolas Breteau	31/03/23	546,657	£981	125%	see information below on the RSP underpin	31 March 2026	31 March 2028
Robin Stewart	31/03/23	323,816	£581	125%		31 March 2026	31 March 2028
Philip Price	31/03/23	330,779	£594	125%		31 March 2026	31 March 2028
<b>Deferred shares awarded under the Annual Bonus<sup>2</sup></b>							
Nicolas Breteau	31/03/23	324,338	£582	74%	n/a	31 March 2026	31 Sept 2026
Robin Stewart	31/03/23	149,896	£269	58%		31 March 2026	31 Sept 2026
Philip Price	31/03/23	155,458	£279	59%		31 March 2026	31 Sept 2026

1 The face value of the RSP awards was converted into a number of shares using a share price of £1.7950, being the five-day volume weighted average price up to and including the date of grant on the 31 March 2023. The performance underpin will be assessed over the 3 year period 1 January 2023 and 31 December 2025 (the "Restricted Period").

2 The face value of the deferred share awards was converted into a number of shares using a share price of £1.7950, being the five-day volume weighted average price up to and including the date of grant on the 31 March 2023. Note that the vesting date of 31 March 2026 represents the date on which the final tranche of the deferred share award will vest and the end of the retention period on the 31 September 2026 also relates to the final tranche of the deferred share award.

### RSP underpin assessment

The performance underpins applicable to the above RSP are as follows:

The Committee shall have regard to the Group's financial and non-financial performance over the course of the vesting period and may take into account the following factors (among others) when determining whether to reduce the number of shares vesting:

- > Whether threshold performance levels have been achieved for the Bonus Plan for each of the three years in the vesting period;
- > The underlying financial performance progression over the vesting period, considering (but not limited to) such factors as revenue, profitability, absolute/relative TSR performance, cash generation and adherence to the dividend policy (to maintain 2x adjusted earnings dividend cover); and
- > Performance against strategic priorities designed to promote the long-term success of the Company including (but not limited to) operating model improvements, building on the Group's competitive advantage, digital and technology improvements, focus on ESG (including sustainability), employee satisfaction and the management of day-to-day risks.

### Payments for loss of office and payments to past Directors (audited)

There were no payments made for loss of office or remuneration payments made to former Executive Directors during the year.

### Chief Executive pay ratio

The table at page 126 compares the 2023 single total figure of remuneration for the CEO with that of the Group's UK employees who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile). The CEO pay ratio has slightly increased this year due to the increase in bonus payout for the CEO, given the excellent performance against the EBIT and strategic targets, and the value of the 2021 LTIP, which was tested over the performance period 1 January 2021 to 31 December 2023, and is due to vest in November 2024. Only a select few employees below Board level tend to receive equity awards. When the Special Equity awards, which were granted more widely to employees in 2022, vest in 2025 these will be included in the figures. The Group is focused on pay fairness across the workforce and the concept of offering greater certainty in remuneration to junior and lower paid employees in the form of proportionally higher fixed pay is consistent with the pay and reward policies for the Group as a whole. The Remuneration Committee considers the relative stability in the median pay ratio over the last five years to reflect the alignment of CEO and all employee pay outcomes, albeit that the quantum of 'at risk' variable pay is higher for the CEO than for the wider workforce. The Committee is also satisfied that the median pay ratio is consistent with the pay, reward and progression policies for our employee population.

Year	Method	25 <sup>th</sup> percentile pay ratio	50 <sup>th</sup> percentile pay ratio	75 <sup>th</sup> percentile pay ratio
2023	A	47:1	26:1	14:1
2022	A	31:1	17:1	9:1
2021	A	29:1	16:1	8:1
2020	A	34:1	18:1	8:1
2019	A	38:1	20:1	9:1

The Committee chose to use Option A to calculate the ratio as the data was available and the approach is considered to be the most accurate. The employee data was taken as at 31 December 2023; employee means anyone employed under a contract of service. A full-time equivalent total was created for part-time employees and the remuneration of employees hired during the year was annualised. The resulting list was then ranked to identify the individuals at the 25th, 50th and 75th percentiles. The CEO pay ratios were then calculated based on these percentiles.

The table below sets out the salary and total pay and benefits for the three identified quartile point employees. As shown below, total pay has increased this year across all three percentiles due to an increase in the bonus spend for support staff. The movement in salary levels is reflective of the range of compensation arrangements within the Group.

	25 <sup>th</sup> percentile	50 <sup>th</sup> percentile	75 <sup>th</sup> percentile
<b>2023</b>			
Salary	<b>50,000</b>	<b>96,000</b>	<b>170,000</b>
Total pay and benefits	<b>65,189</b>	<b>117,661</b>	<b>221,336</b>
<b>2022</b>			
Salary	£44,470	£88,833	£90,000
Total pay and benefits	£61,938	£111,537	£210,167

### Percentage change in Directors' remuneration

The Committee monitors the changes year-on-year between our Directors' pay and average employee pay. In accordance with the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the table below shows the percentage change in Executive Director and Non-executive Director total remuneration compared to the change for the average of employees within the Company, over the last four years.

	% change in remuneration between 2023 and 2022			% change in remuneration between 2022 and 2021			% change in remuneration between 2021 and 2020			% change in remuneration between 2020 and 2019		
	Salary/ Fee	Taxable benefits	Short- term variable pay	Salary/ Fee	Taxable <sup>6</sup> benefits	Short- term variable pay	Salary/ Fee	Taxable benefits	Short- term variable pay	Salary/Fee	Taxable benefits	Short- term variable pay
Chief Executive Officer	5%	453%	61%	4%	2%	17%	7%	5%	-21%	3%	3%	-17%
Chief Financial Officer	5%	335%	64%	1%	2%	28%	1%	5%	-33%	2%	3%	-19%
Group General Counsel	5%	99%	59%	2%	2%	21%	2%	5%	-30%	3%	3%	-17%
Richard Berliand	0%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	5%	n/a	n/a
Tracy Clarke <sup>1</sup>	0%	n/a	n/a	6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Michael Heaney <sup>9</sup>	-8%	5015%	n/a	21%	n/a	n/a	-12%	n/a	n/a	2%	n/a	n/a
Edmund Ng <sup>8</sup>	1%	n/a	n/a	0%	n/a	n/a	-21%	n/a	n/a	-6%	n/a	n/a
Angela Crawford-Ingle <sup>2</sup>	0%	-16%	n/a	5%	n/a	n/a	39%	n/a	n/a	n/a	n/a	n/a
Mark Hemsley <sup>3</sup>	0%	n/a	n/a	0%	n/a	n/a	29%	n/a	n/a	n/a	n/a	n/a
Kath Cates <sup>4</sup>	12%	n/a	n/a	13%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Louise Murray <sup>5</sup>	-50%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Amy Yip <sup>7</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employees	8%	-1%	18%	14%	2%	41%	4%	7%	-28%	2%	10%	-15%

1 Appointed as Remuneration Committee Chair on 12 May 2021.

2 Appointed to the Board on 16 March 2020.

3 Appointed to the Board on 16 March 2020.

4 Appointed to the Board on 1 February 2021.

5 Appointed to the Board on 31 December 2021 and stepped down as a Director with effect from 30 June 2023. As pro-rated fee for 2021 was negligible at £219, the percentage change is disclosed as n/a.

6 Although NED expenses tax settled through a PAYE Settlement Agreement ('PSA') is available for the 2021/2022 and 2022/2023 income tax year, information for prior years is not readily available. Year-on-year percentage change is therefore shown as n/a. Disclosure of the percentage change in taxable benefits for NEDs will be available going forwards.

7 Appointed as a Director with effect from 1 September 2023.

8 Edmund Ng stepped down as a Director with effect from 31 October 2023.

9 The increase in taxable benefits reflects the additional travel to Board and Committee meetings during the period 2022/2023.

Short-term variable pay includes annual bonus (both cash and deferred bonus). As the Parent Company does not have employees, the data above represents a voluntary disclosure against a suitable comparator group. A large portion of the Group's remuneration is payable to Brokers who earn a significant portion of their income as contractual bonus based on a formula linked to revenue. It is therefore considered that a comparison of the Executive Director's remuneration with that of UK non-broker staff is more meaningful than a comparison with all employees.

Employee calculations are based on an average percentage change in salary and short-term variable pay on a same-store comparison i.e. when comparing employees who have been employed by the firm for both performance years 2022 and 2023. The average increase in employees' short-term variable pay between 2022 and 2023 is 18%.

### Fees paid to Non-executive Directors

The single total figure of remuneration for each of the Non-executive Directors who held office during the year ended 31 December 2023 was as follows:

	Fees		Benefits <sup>4</sup>		Total	
	2023 £000	2022 £000	2023 £	2022 £	2023 £000	2022 £000
Richard Berliand	300	300	0	739	300	301
Tracy Clarke	95	95	0	739	95	96
Michael Heaney <sup>1</sup>	138	150	17,000	332	155	150
Edmund Ng <sup>2</sup>	101	100	0	0	101	100
Angela Crawford-Ingle	105	105	600	727	106	106
Mark Hemsley	90	90	0	739	90	91
Kath Cates <sup>1</sup>	118	105	0	739	118	106
Louise Murray <sup>3</sup>	40	80	0	12	40	80
Amy Yip <sup>5</sup>	45	n/a	0	n/a	45	n/a

1 On 1 March 2023 Michael Heaney stepped down as Senior Independent Director and Kath Cates took over the role.

2 Edmund Ng stepped down as a Director with effect from 31 October 2023.

3 Louise Murray stepped down as a Director with effect from 30 June 2023.

4 Note that 2022 and 2023 disclosure is in £ not £000. The figures show expenses tax settled through a PAYE Settlement Agreement ('PSA') in respect of the 2022/2023 and 2021/2022 tax years.

5 Amy Yip was appointed as a Director with effect from 1 September 2023.

### Non-executive Director fees

The fees for the Non-executive Directors for 2023 are as follows:

£m	Fees from 1 January 2024	Fees from 1 January 2023
Chair	£300,000	£300,000
Base fee	£70,000	£70,000
Senior Independent Director	£15,000	£15,000
Chair of the Audit, Risk and Remuneration Committees	£25,000	£25,000
Membership of the Audit, Risk and Remuneration Committees	£10,000	£10,000
Overseas-based NED supplement	£35,000	£35,000
Regional Engagement NED	£10,000	£10,000

Non-executive Directors received no other benefits or other remuneration other than reimbursement of all reasonable and properly documented travel, hotel and other incidental expenses incurred in the performance of their duties and any tax and social costs arising thereon. Non-executive Directors based overseas will be reimbursed for reasonable costs of travel and accommodation for trips to London to attend Board meetings. Any UK tax liability thereon will be met by the Company.

### Voting at the 2023 AGM

At the AGM held on 17 May 2023, the following votes were cast in respect of the Report on Directors' Remuneration. The votes shown below in relation to the Directors' Remuneration Policy were cast on 11 May 2022.

	For <sup>1,2</sup>		Against <sup>1</sup>		Votes withheld <sup>1</sup>
	Number	%	Number	%	Number
Approval of the Directors' Remuneration Report	627,406,527	92.09	53,868,120	7.91	14,702
Approval of the Directors' Remuneration Policy	602,189,092	85.17	104,878,431	14.83	10,400

1 Votes 'For' and 'Against' are expressed as a percentage of votes cast. A 'Vote withheld' is not a vote in law.

2 Votes 'For' includes those giving the Chairman discretion.

## Governance

The Directors' Remuneration Report has been prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2008 (as amended by the 2013 Regulations) the UKLA Listing Rules and the UK Corporate Governance Code. The Companies Act 2006 requires the auditor to report to the Company's members on certain parts of the Directors' Remuneration Report and to state whether in their opinion those parts of the report have been properly prepared in accordance with the regulations.

The Remuneration Committee Chair's statement, the Remuneration at a Glance section and certain parts of the Annual Report on Remuneration (indicated in that report) are unaudited.

## Remuneration Committee

Members of the Remuneration Committee during the year were: Tracy Clarke (Chair), Edmund Ng (until 31 October 2023), Richard Berliand (from 20 April 2023), Amy Yip (from 1 September 2023) and Michael Heaney.

## Key responsibilities of the Remuneration Committee

The role of the Committee is to set the overarching principles of the Remuneration Policy and provide oversight on remuneration across the firm. The Board has delegated responsibility to the Committee for:

- > Working with management to develop, formalise and approve transparent policies on remuneration for the Company's workforce, that support the Company's long-term strategic goals and are aligned to its culture;
- > Reviewing the Company's remuneration policies with regard to the Company's risk appetite, alignment to the long-term strategic goals, ongoing appropriateness, and compliance with corporate governance and regulatory requirements; reviewing the ongoing appropriateness and relevance of the remuneration policies; and consulting with significant shareholders as appropriate;
- > Ensuring implementation of the Company's remuneration policies is subject to review;
- > Considering relationships between incentives and risk to ensure that risk management and appetite are properly considered in setting and implementing the Remuneration Policy;
- > Reviewing wider workforce pay and, whilst the Committee does not directly consult employees on the remuneration policy for Executive Directors, considering mechanisms for explaining to the workforce how executive pay and any related policies are aligned with remuneration for the wider workforce;
- > Keeping under review the Company's gender and ethnic pay gaps and overseeing the implementation of actions identified as being required;
- > Ensuring Executive Director remuneration is in line with the most recent Directors' Remuneration Policy and that wider workforce pay has been considered when setting Executive pay;
- > Setting appropriately challenging incentive targets for the Executive Directors;
- > Ensuring risk management and conduct events are reflected in remuneration outcomes;
- > Determining and approving the rules of any new employee share scheme or other equity-based long-term incentive programme or any new performance related pay schemes and total annual payments under such schemes;
- > Reviewing and approving the total incentive pools for the non-broking workforce, save with respect to the senior management population;

- > Reviewing and approving, after consultation with the Chief Executive, the level and structure of remuneration for senior management;
- > Reviewing and approving the level and structure of remuneration for the Heads of Control Functions; and
- > Keeping under review a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares.

## Key Remuneration Committee activities in 2023

The Committee's focus areas this year were:

- > Assessing the performance of the Executive Directors against the financial and strategic non-financial metrics;
- > Determining the financial metrics used to assess 70% of the Executive Directors' 2023 Bonus and the RSP underpin;
- > Setting specific 2023 strategic performance objectives for each of the Executive Directors to assess 30% of their 2023 Annual Bonus;
- > Benchmarking the remuneration of the Executive Directors;
- > Reviewing risk-adjusted reward policies and processes to ensure conduct and culture are considered in all reward decisions;
- > Reviewing the Company's compliance with the FCA's MIFIDPRU Remuneration Code, reviewing the Group's Material Risk Takers and related remuneration disclosure requirements;
- > Reviewing all employee remuneration arrangements to ensure that the Company is able to continue to attract and retain key talent and to support employees in the context of a 'cost of living' crisis; and
- > Reviewing our pension and benefits offerings across the Group to ensure that they remain competitive.

## Outside directorships

Nicolas Breteau, Robin Stewart and Philip Price did not have any outside directorships from which they received any remuneration during 2023.

## The alignment of Executive remuneration with wider Company pay policy

The employees of TP ICAP are critical to its long-term success and the Remuneration Committee is responsible for developing and maintaining formal and transparent policies on remuneration for the Company's employees.

Our philosophy on remuneration, that applies to all employees:

- > We seek to attract and retain high-performing and motivated employees and remunerate them with a competitive base salary;
- > We align reward with the delivery of the Group's business strategy, values, key priorities and long-term goals;
- > We reward behaviours that both create sustainable results in line with our core values of accountability, authenticity, adaptability and do not encourage excessive risk taking and are in line with our current risk conduct framework;
- > We align remuneration with the principle of protection of customers and the prevention of conflicts of interest;
- > We deliver some elements of compensation as shares in the Company to align senior employee, Executive and shareholder interests; and
- > We provide standard benefits that apply across all employee groups.

## 2024 AGM

Copies of the Executive Directors' employment contracts and the Non-executive Directors' letters of appointment are available for inspection at the registered office of the Company during normal business hours and will be available for shareholders to view at the 2024 AGM. Executive Directors have rolling contracts which may be terminated by either the Company or the Director giving 12 months' notice. Details of the contractual arrangements for the Non-executive Directors are set out in the Directors' Remuneration Policy.

## Implementation of Remuneration Policy in 2024

### Base salaries

It was agreed that the following increases would apply for the Executive Directors:

- > Chief Executive: £800,000 (1.9% increase)
- > Chief Financial Officer: £475,000 (2.2% increase)
- > Group General Counsel: £480,000 (1.1% increase)

### Annual bonus

The annual bonus will continue to be based on the existing scorecard of financial and strategic performance targets aligned to the business strategy, conduct and risk KPIs, with no change to the maximum bonus opportunities of 250% of base salary and 200% of base salary for the Chief Executive Officer and CFO/GGC respectively. The performance measures will be:

- > Adjusted Operating Profit – 70%
- > Strategic Objectives – 30%

Details of targets are deemed to be commercially sensitive and will be disclosed retrospectively in the next Directors' Remuneration Report. In addition, 50% of the total bonus awarded will be deferred into shares, pro-rata vesting over three years. The deferred share awards will also be subject to a six-month retention period following vesting.

### RSP

For the RSP awards of 125% of salary to be granted to each Executive Director in March 2024, the following conditions will apply. The RSP will vest after three years, subject to the assessment of an underpin at the end of 2026. When assessing the underpin the Committee shall have regard to the Group's financial and non-financial performance over the course of the vesting period, and may take into account the following factors (amongst others) when determining whether to reduce the number of shares vesting:

- > Whether threshold performance levels have been achieved for the performance conditions for the Bonus Plan for each of the three years in the vesting period;
- > The underlying financial performance progression over the vesting period, considering (but not limited to) such factors as revenue, profitability, absolute/relative TSR performance, cash generation and adherence to the dividend policy (to maintain 2x adjusted earnings dividend cover); and
- > Performance against strategic priorities designed to promote the long-term success of the Company including (but not limited to) operating model improvements, building on the Group's competitive advantage, digital and technology improvements, focus on ESG (including sustainability), employee satisfaction and the management of day-to-day risks.

## Advice provided to the Remuneration Committee

PricewaterhouseCoopers ('PwC') provided external remuneration advice to the Remuneration Committee until May 2023. PwC was appointed by the Remuneration Committee, initially in November 2018 to provide advice to the Remuneration Committee on the development of the new Directors' Remuneration Policy and was subsequently appointed as the sole adviser to the Committee. In addition, PwC provided tax advice to the Company. PwC is a signatory to the Remuneration Consultants Group Code of Conduct which requires it to provide objective and impartial advice.

The Remuneration Committee is satisfied that the PwC engagement partner and team, which provided remuneration advice to the Committee during the year, did not have connections with TP ICAP that might impair their independence or objectivity. The fees payable for advice provided by PwC in 2023 were £45,000 (excluding VAT). Fees were charged on a fixed fee basis. The Committee is satisfied that these fees are appropriate for the work undertaken.

During 2023, Alvarez & Marsal ('A&M') were appointed as the Remuneration Committee advisers following a request for proposal ('RFP') process in early 2023. A&M were appointed by the Remuneration Committee in June 2023 to provide independent advice on remuneration policy and implementation. A&M is a signatory to the Remuneration Consultants Group Code of Conduct which requires it to provide objective and impartial advice.

The Remuneration Committee is satisfied that the A&M engagement partner and team providing remuneration advice to the Committee do not have connections with TP ICAP that might impair their independence or objectivity. The fees payable for remuneration advice provided by A&M in 2023 were £60,937 (excluding VAT), based on the consulting time required. The Committee is satisfied that these fees are appropriate for the work undertaken.

Allen & Overy LLP provided advice on law and regulation in relation to employee incentive matters. This firm also provided general legal advice to the Company. Advice was also provided on occasion by the CEO, CFO, Group General Counsel, Group Head of HR and CRO.

Approved by the Board and signed on its behalf by

### Tracy Clarke

Chair  
Remuneration Committee  
12 March 2024



## Directors' report

The Directors present their report together with the audited Consolidated Financial Statements for the year ended 31 December 2023.

TP ICAP Group plc is incorporated as a public limited company and is registered in Jersey with the registered number 130617. The Company's registered office is 22 Grenville Street, St Helier, Jersey, JE4 8PX. Although the Company is subject to Companies (Jersey) Law 1991, the following report also includes certain disclosures required for a UK incorporated company under the UK Companies Act 2006 in the interests of good governance.

As permitted by legislation, the following statements made pursuant to company law, the UK Listing Authority's Listing Rules, and the Disclosure Guidance and Transparency Rules are set out elsewhere in this Annual Report and are incorporated into this report by reference:

Disclosure	Location
Board of Directors	Board of Directors (pages 84 to 87)
Results for the year	Consolidated Income Statement (page 141)
Dividends	Strategic report (page 1, 3, 10 and 40)
DTR 7 Corporate Governance Statement (excluding DTR 7.2.6, which is covered by this Directors' report)	Governance report (pages 76 to 133)
How the Directors have engaged with and had regard to employees	Strategic report, Stakeholder engagement (page 48)
How the Directors have had regard to the need to foster business relationships with stakeholders	Strategic report, Stakeholder engagement (page 50)
Directors' share interests	Report of the Remuneration Committee (page 124)
Financial instruments	Note 30 to the Consolidated Financial Statements (pages 180 to 185)
Viability statement	Strategic report (page 54)
Going concern statement	Strategic report (page 54)
Principal risks and uncertainties	Strategic report (pages 55 to 63)
Human rights and equal opportunities	Strategic report (pages 22 to 25)
Related party transactions	Note 39 to the Consolidated Financial Statements (page 198)
Business activities and performance	Strategic report (pages 2 to 17 and 30 to 45)
Financial position	Strategic report (pages 34 to 45)
Key risk analysis	Strategic report (pages 55 to 63)
Loans and other provisions	Notes 3, 26 and 28 to the Consolidated Financial Statements (pages 147 to 157, 176 to 178, and 178 to 179)
Issued share capital	Note 31 to the Consolidated Financial Statements (page 186)
Future developments	Strategic report (pages 2 to 17)
Statement of Directors' responsibilities	Page 133

### Listing Rule 9.8.4 disclosure

The trustee of the Employee Benefit Trust waived its rights to receive dividends on shares held by them. Information regarding long-term incentive schemes is contained within the Report of the Remuneration Committee (pages 110 to 129) and incorporated into this report by reference. Other than as indicated, there are no further disclosures to be made under Listing Rule 9.8.4.

### Listing Rule 9.8.6(9) and 14.3.33 disclosure

The Company is supportive of the FCA's drive to increase gender and ethnicity diversity amongst the boards and executive management of premium and standard listed companies. As at 1 March 2024 the Board comprises 40% women, our Senior Independent Director is a woman, and one member of the Board is from a minority ethnic background. There have been no changes of Directors since 1 March 2024. Please see page 131 for details of the changes of Directors during 2023. Additionally, at its March 2024 Board meeting, the Board were pleased to approve and adopt a Board Diversity Policy which is available to view on our website.

Further details (numbers and percentages) on the gender and ethnic diversity of the Board and senior management as at 31 December 2023 are set on page 79. The Company's approach to collecting the data used for the purposes of making the disclosures in LR 9.8.6 R(9) and (10) is on the basis of self-reporting by individuals from a pre-populated list available in the employee self-service module.

The Nominations & Governance Committee and Board will continue to focus on the new disclosure requirements for the year ending 31 December 2024 as a part of Board and senior management succession planning. Otherwise than as indicated, there are no further disclosures to be made under Listing Rules 9.8.6(9) and 14.3.33, and DTR 7.2.8.

### Post balance sheet events

There are no post balance sheet events.

### Scheme of Arrangement

On 24 February 2021, the High Court of England and Wales approved a scheme of arrangement (the 'Scheme of Arrangement') pursuant to which TP ICAP Group plc became the new holding company of the TP ICAP Group. On 26 February 2021, following delivery of the Court order sanctioning the Scheme of Arrangement, the Scheme of Arrangement became effective and TP ICAP Group plc's Ordinary Shares were listed on the premium listing segment of the Official List and to trading on the London Stock Exchange plc's main market for listed securities. TP ICAP Group plc therefore replaced TP ICAP Finance plc (previously TP ICAP plc) as the ultimate parent entity of the TP ICAP Group.

### Treasury shares

Ordinary shares held by the Company in treasury do not carry voting rights. If the treasury shares are subsequently sold or transferred for the purposes of satisfying an employee share scheme as permitted by the Companies (Jersey) Law 1991, then the shares, at this point, will again carry their full voting rights. Further details on treasury shares can be found in Note 32 to the financial statements.

Note that treasury shares are ordinary shares previously repurchased by the Company but not cancelled (and therefore deducted from equity and included within the Treasury share reserve) and, as they are no longer outstanding, they are excluded for earnings per share and voting rights purposes. Further details on issued share capital can be found in Note 31 to the financial statements.

### Directors

The biography for each of the current Directors is set out on pages 84 to 87. Each of the Directors served on the Board of TP ICAP Group plc throughout the year, except for Amy Yip who was appointed to the Board of Directors on 1 September 2023. Louise Murray and Edmund Ng were also Directors of the Company during 2023 until they resigned from the Board on 30 June 2023 and 31 October 2023 respectively.

With regards to the appointment and replacement of Directors, the Company is governed by its Articles of Association (the 'Articles'), the Companies (Jersey) Law 1991, the UK Companies Act 2006, related legislation, and the UK Corporate Governance Code (as amended). The Articles may be amended by special resolution of the shareholders and were last amended in February 2021. The Articles provide that, at each AGM, all the Directors who held office on the date seven days before the Notice of that AGM must retire from office and each Director wishing to continue to serve must submit themselves for election or re-election by shareholders.

### Directors' conflicts

The Directors are required to notify the Company of any potential conflicts of interest that may affect them in their roles as Directors of TP ICAP Group plc. All new potential conflicts of interest are recorded and reviewed by the Board as they arise, and the Register of Conflicts and Relevant Situations is reviewed at each scheduled meeting of the Nominations & Governance Committee.

### Directors' interests in contracts of significance

Linked to the above, no Director declared a material interest in any contracts of significance subsisting during the period under review, to which the Company or one of its subsidiary undertakings was a party.

### Directors' indemnity arrangements

The Company maintains liability insurance for its Directors and officers and, to the extent allowed by Companies (Jersey) Law 1991 and the Company's Articles of Association. This includes directors of the Company's subsidiaries. The Company provides a standard indemnity against certain liabilities that Directors may incur in their capacity as a Director of the Company. The liability insurance provided to a Director does not provide cover in the event a ruling of actual dishonest or fraudulent activity is found. The principal employer of the Tullett Prebon Pension Scheme has given indemnities to the Directors who are trustees of that Scheme.

### Share capital and control

The Company has one class of ordinary shares, which carry no right to fixed income. Each share carries the right to one vote at general meetings of the Company. No shareholder has any special rights of control over the Company's share capital and all issued shares are fully paid. The voting rights of the ordinary shares held by the TP ICAP plc Employment Benefit Trust (formally the Tullett Prebon plc Employee Benefit Trust 2007) and TP ICAP Group plc Employee Benefit Trust are exercisable by the trustees in accordance with their fiduciary duties. The right to receive dividends on these shares has been waived. Details of employee share schemes are set out in Note 33 to the Consolidated Financial Statements on pages 188 to 190.

Following the Group's share buyback programme announced in August 2023, the Company's issued ordinary share capital consists of 788,670,932 ordinary shares of which a total of 16,925,189 shares are held in treasury as at 12 March 2024. The remaining 771,745,743 shares represent the total voting rights in the Company and may be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

### Restriction on transfer of securities

There are no specific restrictions on the size of a holding nor on the transfer of shares, both of which are governed by the provisions in the Articles and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights, nor are there any arrangements by which, with the Company's cooperation, financial rights carried by securities are held by a person other than the holder of those securities.

### Powers of the Directors

The Directors were granted at the 2023 AGM the authority to allot shares and to buy the Company's shares in the market up to a maximum of approximately 10% of its issued share capital. At the last AGM, resolutions were passed to authorise the Directors to allot up to a nominal amount of £65,722,577.50 (subject to restrictions specified in the relevant resolutions) and to purchase up to 78,867,093 ordinary shares.

During 2023 16,925,189 shares were purchased in the market under the authority granted at the 2023 AGM and are held in Treasury.

### Significant agreements and change of control

The Company's banking facilities give the lenders the right not to renew loans and to cancel commitments in the event of a change of control. TP ICAP's lenders were therefore engaged in the lead up to the Scheme of Arrangement. TP ICAP's share schemes contain provisions relating to change of control, subject to the satisfaction of relevant performance conditions and pro-rata for time, if appropriate. As a consequence of the 2021 reorganisation and the Scheme of Arrangement the Company assumed the awards under the share schemes. The Company is not aware of any other significant agreements that take effect, alter or terminate upon a change of control of the Company following a takeover bid, nor any agreements with the Company and its employees or Directors for compensation for loss of office or employment that occurs because of a takeover bid.

## Research and development

The Group uses various bespoke information technology in the course of its business and undertakes research and development to enhance that technology.

## Employees

The Group is an inclusive employer and considers diversity to be of utmost importance. We give full and fair consideration to applications we receive from disabled persons and support those who incur a disability while employed at the Group. All opportunities of career progression and development, including promotions and training, are equally applied to all employees. All employees receive information of relevance to them and factors affecting the Group's performance through emails and our regular Group-wide newsletter, The Wire. The Group consults employees, taking into account their views in the Board's decision-making processes, using surveys to encourage employee involvement in the Company's performance. This has been supplemented by the Workforce Engagement Programme, where Mark Hemsley, Michael Heaney and Amy Yip (previously Edmund Ng) represent the Board in engaging with the workforce in EMEA, the Americas and Asia Pacific regions respectively. For more information on the progress made over the course of 2023, see Stakeholder engagement on pages 46 to 53.

## Political donations

It is the Company's policy not to make cash contributions to any political party. However, within the normal activities of the Group, there may be occasions when an activity might fall within the broader definition of 'political expenditure' contained within the UK Companies Act 2006. Therefore, the Company has sought to obtain shareholder authority to make limited political donations at each AGM. During 2023, no political donations were made by the Group (2022: £nil).

## Statement of Directors' responsibilities

The Directors' Statement regarding their responsibility for preparing the Annual Report is set out on the following page.

## Substantial shareholders

The following table shows the holdings of the Company's total voting rights attached to the Company's issued ordinary share capital, that were notified to the Company in accordance with DTR 5 of the FCA's Disclosure Guidance and Transparency Rules as at 31 December 2023, together with information on further notifications received by the Company as at the date of this Annual Report. It should be noted that the percentages are shown as notified and that these holdings are likely to have changed since the Company was notified, however notification of any change is not required until the next notifiable threshold is crossed.

	Date of Notification	31 December 2023 %	12 March 2024 %
Liontrust Asset Management plc	20 November 2023	<b>9.89</b>	<b>9.89</b>
Schroders plc	27 October 2022	<b>9.87</b>	<b>9.87</b>
Jupiter Asset Management Limited	3 July 2020	<b>8.85</b>	<b>8.85</b>
Blackrock Inc.	31 January 2024	<b>5.16</b>	<b>5.31</b>
Ameriprise Financial Inc.	18 February 2021	<b>5.13</b>	<b>5.13</b>
Silchester International Investors LLP	17 July 2017	<b>5.04</b>	<b>5.04</b>

## Greenhouse gas (GHG) emissions

TP ICAP, as an office-based business, is not engaged in activities that are generally regarded as having a high environmental impact. However, the Board has agreed that it will seek to adopt policies to safeguard the environment to meet statutory requirements or where such policies are commercially sensible.

The emission of greenhouse gases resulting from office-based business activities and business travel, is the Company's main environmental impact and statistics relating to these emissions are set out in the Strategic report on page 73.

## Auditor

As outlined in the Audit Committee Report on page 105, during 2022 the Company completed a competitive tender process for the audit contract in respect of the year ending 31 December 2024. The proposal for PricewaterhouseCoopers LLP ('PwC') to be appointed as the Company's new external auditor was announced on 28 July 2022 and will be presented to shareholders for approval at the forthcoming Annual General Meeting ('AGM'). Subject to shareholder approval at the 2024 AGM, PwC will review the Group's 2024 half-year results to be published in August 2024.

## Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and The Director has taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## Annual General Meeting

The AGM of the Company will be held at 2.15pm BST on 15 May 2024. Details of the resolutions to be proposed at the AGM are set out in a separate Notice of Meeting together with explanatory notes set out in a separate circular. The Notice of Meeting will be sent to all shareholders entitled to receive such notice. Only members on the register of members of the Company as at close of business on 13 May 2024 (or two days before any adjourned meeting, excluding non-business days) will be entitled to attend and vote at the AGM. Any proxy must be lodged with the Company's registrars or submitted to CREST at least 48 hours, excluding non-business days, before the AGM or any adjourned meeting thereof.

Approved by the Directors and signed on behalf of the Board.

## Vicky Hart

Group Company Secretary  
12 March 2024

# Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report, the Report of the Remuneration Committee and the Financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies (Jersey) Law 1991 and International Financial Reporting Standards ('IFRS').

Under company law, the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In the case of Group Financial Statements, IAS 1 requires that Directors:

- > Select and apply accounting policies properly;
- > Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- > Provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- > Make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Responsibility statement

Each of the Directors, whose names and functions are set out on pages 84 to 87 and who are Directors as at the date of this Statement of Directors' responsibilities, confirm to the best of their knowledge that:

- > The Financial Statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- > The Strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that it faces; and
- > The Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

On behalf of the Board.

## Nicolas Breteau

Chief Executive Officer  
12 March 2024