



Remuneration Committee Terms of Reference

The “**Group**” shall mean TP ICAP Group plc (the “**Company**”) and its subsidiaries (each subsidiary individually to be referred to as a “**Legal Entity**”). The “**Board**” shall mean the Board of Directors of the Company.

1. Membership

- 1.1. Members of the Remuneration Committee (the “**Committee**”) shall be appointed from time to time by the Board on the recommendation of the Nominations & Governance Committee and shall consist of not less than three members. All members shall be independent Non-executive Directors. In addition, the Chair of the Board may be a member of the Committee provided they were considered independent at the time of appointment as Chair. At least one member shall have recent relevant remuneration committee experience. At least one member of the Board Risk Committee must also be a member of the Remuneration Committee.
- 1.2. The Chair of the Committee (the “**Committee Chair**”) who shall be an independent Non-executive Director, shall be appointed from time to time by the Board. The Chair of the Board may not be the Committee Chair. In case of the temporary absence of the Committee Chair, one of the Committee members nominated by the Committee Chair or elected by the other members of the Committee shall act as Committee Chair. Before appointment, the Committee Chair should have at least twelve months experience of serving on a remuneration committee. Where at any meeting of the Committee an equal number of votes have been cast for and against any resolution, the Committee Chair shall be entitled to a casting vote.
- 1.3. The quorum shall be any two members.
- 1.4. Members of the Committee shall be identified in the Company's Annual Report.
- 1.5. No individual shall be involved in any decisions relating to their own remuneration.

2. Secretary

- 2.1 The Secretary of the Committee shall be the Group Company Secretary or their nominated alternate, as appointed from time to time by the Committee.
- 2.2 The Secretary of the Committee shall:



- 2.2.1 ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues;
- 2.2.2 ascertain at the beginning of each meeting if any conflict of interest exists and minute it accordingly; and
- 2.2.3 minute the proceedings of all meetings of the Committee, including recording the names of those present and in attendance and key discussion and action points. The minutes of the meeting will be approved by the Committee Chair and circulated promptly to all members of the Committee.

3. Authority of the Committee

- 3.1 The Committee is a committee of the Board from which it derives its authority and to which it regularly reports.
- 3.2 The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from within the Company or from any employee and all employees are directed to co-operate with any request made by the Committee.
- 3.3 The Committee shall be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.
- 3.4 The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary, whilst having regard to the provisions of the TP ICAP Group plc Expenditure Control Policy.

4. Attendance at meetings

- 4.1 No-one other than the Committee Chair, members, and other Non-executive Directors are entitled to be present at meetings of the Committee. The Chief Executive Officer, Group Head of Human Resources, Group Head of Reward and external advisors will normally attend all or part of the meetings as appropriate. Other members of the Executive and the chairs of the Regional Sub-Group or Legal Entity Remuneration Committees may be invited to attend all or part of any meeting as and when appropriate and necessary to do so.

5. Frequency of meetings

- 5.1 Meetings shall be held as required, but not less than twice a year.



- 5.2 The Committee Chair may request a meeting of the Committee at any time outside the normal schedule of meetings if they feel this to be necessary.

6. Purpose of the Committee

- 6.1 The Committee is responsible for supporting the Board in discharging its responsibilities for remuneration and related matters as outlined in point 7 "Duties and Responsibilities of the Committee".

7. Duties and Responsibilities of the Committee

- 7.1 The Committee, giving full consideration to the principles of good governance, and specifically the code of best practice in the UK Corporate Governance Code, the statement of Directors' Duties set out in section 74 of the Companies (Jersey) Law 1991, the Task Force on Climate-related Financial Disclosures ("TCFD") and the UKLA Listing Rules (as amended), shall be responsible on behalf of the Board for developing and maintaining formal and transparent policies on remuneration for the Group's workforce that are aligned with the Group's culture, the framework in which that policy is applied, and its cost.
- 7.2 The Committee will periodically review remuneration policies to ensure that they continue to be compliant with the relevant corporate governance and regulatory requirements across the Group.
- 7.3 The Committee will make recommendations to the Regional Sub-Group Remuneration Committees as appropriate. The Committee will also consider other remuneration matters raised to it by the Regional Sub-Group Remuneration Committees, which may include recommendations regarding Remuneration Policies as they apply to the Regional Sub-Group, briefings on risk matters, issues or concerns in relation to remuneration, or the level and structure of remuneration or awards and options for individuals.
- 7.4 In particular, the Committee shall:
- 7.4.1 review and recommend the Group's remuneration policies to the Board, and:
 - (i) determine the application of the policies to the Executive Directors;
 - (ii) ensure that remuneration policies have regard to the risk appetite of the Company, including environmental, social and governance ("ESG") and climate change risk factors where relevant, and are aligned to the Company's long-term strategic goals; and



- (iii) review the application of the policies to the Group's employees;
- 7.4.2 ensure that the implementation of the Group's remuneration policies is subject to review;
- 7.4.3 review the ongoing appropriateness and relevance of the remuneration policies;
- 7.4.4 consider the relationship between incentives and risk including review of the Enterprise Risk Management Framework ("**ERMF**") to assess risks which may be affected by remuneration policies; consult with the Board Risk Committee on matters as required by the ERMF, Risk Management Policies and other policies in place; and work with, but not be bound by, the Board Risk Committee to ensure that risk and risk appetite, including ESG and climate change risk factors where relevant, are properly considered in setting the remuneration policy;
- 7.4.5 review wider workforce pay and consider the mechanisms for explaining to the workforce how executive pay and any related policies are aligned with the wider workforce remuneration;
- 7.4.6 keep under review the Group's gender and ethnic pay gaps, and oversee the implementation of actions identified as being required;
- 7.4.7 ensure that the remuneration of each Executive Director is set in accordance with the most recent Directors' Remuneration Policy to have been approved by shareholders (the "**Approved Policy**") and:
 - (i) set the specific remuneration packages for each of the Executive Directors, including pension rights and all benefits whether in cash or in kind, fixed for a term or performance related, immediate or deferred;
 - (ii) approve any variation of the specific remuneration packages for any of the Executive Directors;
 - (iii) approve the terms and authorise the execution of any relevant documentation;
 - (iv) consider wider workforce pay when setting executive pay and ensure that the pension contributions of Executive Directors are aligned with those available to the wider workforce, as defined by the Approved Policy; and
 - (v) determine, on the basis of the principles set out in 7.1 and in accordance with the Approved Policy, any



compensation payments to be made to any Executive Director on the termination or variation of their employment, ensuring that failure and/or poor performance is not rewarded and that the duty to mitigate loss is recognised;

- 7.4.8 determine and approve the rules of any new employee share scheme or other equity based long-term incentive programme or recommend any changes to such plans;
- 7.4.9 determine and approve the rules of any new performance-related variable pay schemes and approve the total annual payments made under such schemes;
- 7.4.10 review and approve the total incentive pools for all non-broking employees;
- 7.4.11 review and approve, after consultation with the Chief Executive Officer (and for certain MRTs within the definition of Senior Management, after consultation with the EMEA/UKRE Remuneration Committees), the level and structure of remuneration for Senior Management, with consideration for ensuring risk management and conduct events are reflected in remuneration outcomes. The definition of "**Senior Management**" for this purpose includes those senior managers that report directly to the Chief Executive Officer and certain Material Risk Takers in the Group;
- 7.4.12 as part of the review in 7.4.4 and 7.4.11 above, the Committee will review and approve the level and structure of remuneration for the heads of control functions, with consideration for ensuring risk management and conduct events are reflected in remuneration outcomes;
- 7.4.13 on the basis of the principles set out in 7.1 (and where relevant in accordance with the Approved Policy), in relation to the Company's incentive schemes, including share options and other awards on each occasion on which options or awards are granted:
 - (i) set the performance criteria to be applied to those options or awards, determine the extent to which such performance targets have been satisfied and decide if the exercise of discretion is required to override performance outcomes if this is considered appropriate;
 - (ii) determine the allocation of options or awards to Executive Directors;



- (iii) set the allocation of options or awards to senior management; and
 - (iv) approve the terms and authorise the execution of any relevant documentation;
- 7.4.14 keep under review a formal policy for in-employment and post-employment shareholding requirements encompassing both unvested and vested shares;
- 7.4.15 exercise any discretion specified in the rules of the plans and generally oversee their administration;
- 7.4.16 determine the circumstances in which it is appropriate to apply malus and/or clawback;
- 7.4.17 advise, and where appropriate, make recommendations to the Board:
 - (i) as to developments in best practice relating to the remuneration of all employees;
 - (ii) on the basis of those developments to recommend appropriate changes to the authority of the Committee; and
 - (iii) investigate and report and/or make recommendations regarding, any matter in any way connected with the matters which the Committee is to determine or on which it is to advise, or which is referred to the Committee by the Board; and
- 7.4.18 set the specific remuneration packages for each of the Chair of the Board, and the Company Secretary, including pension rights and all benefits, whether in cash or in kind, fixed for a term or performance related, immediate or deferred;
- 7.4.19 the Committee shall not determine the remuneration of any Non-executive Director, other than the Chair of the Board.¹
- 7.5 In relation to TP ICAP's Regional Sub-Group or Legal Entity Remuneration Committees, if any, the Committee shall:

¹ Committee approval of the remuneration for the Board Chair is subject to:

- (a) No Director participating in the approval of their own remuneration; and
- (b) Any such approval falling within the limits of the Company's Articles of Association and the current Directors' Remuneration Policy approved by the shareholders.



- 7.5.1 make recommendations to those Committees as appropriate, including regarding the total incentive pools for non-broking employees, and the structure of remuneration or incentive schemes; and
- 7.5.2 determine the remuneration of any independent Non-executive Director.

8. Reporting Procedures

- 8.1 The Committee Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 8.2 A note of the decisions of the Committee signed by the Committee Chair shall be a sufficient record and conclusive evidence of the validity of the Committee's decisions.
- 8.3 The Secretary of the Committee shall circulate the minutes of the meetings of the Committee to all members of the Board as appropriate.
- 8.4 The Committee shall review and approve the Report on Directors' Remuneration including all disclosures required under the relevant legislation, codes, guidance and rules.

9. Engagement with Shareholders

- 9.1 The Committee Chair shall attend each AGM and shall be available to answer questions raised by shareholders at the AGM.
- 9.2 In addition, the Committee Chair should seek engagement with shareholders on significant matters (including changes to the Approved Policy) related to the Committee's duties and responsibilities.

10. Delegation

- 10.1 The Committee may delegate any matters that fall within the scope of these terms of reference to the Chair to facilitate the effective running of the Committee.
- 10.2 A sub-committee may be established where it meets the following criteria, and will report to the Committee by way of regular updates at meetings of the Committee:
 - 10.2.1 it is established under the delegated authority of the Committee;
 - 10.2.2 it has well-defined terms of reference, agendas, papers and is formally minuted;



- 10.2.3 it is formed to provide advice, coordination and encourage challenge for a decision to be made by the accountable executive; and
 - 10.2.4 the Committee shall on a timely basis consider all matters raised for its attention by any of its sub-committees.
- 10.3 All other arrangements that do not meet the requirements of a sub-committee as outlined above will be classed as business meetings, working groups or forums.

11. Procedural and Other Matters

- 11.1 Where these terms of reference contemplate the Committee making recommendations applicable to any Regional Sub-Group or Legal Entity Remuneration Committee, it should be read as decisions and/or recommendations from a whole Group perspective and subject to the relevant Regional Sub-Group Holding Company or Legal Entity Boards and relevant committees exercising their own independent judgment about the interests of and regulatory compliance by that Regional Sub-Group Holding Company or Legal Entity.
- 11.2 The Committee shall arrange for the periodic reviews of its own performance and at least annually review its own performance and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval.
- 11.3 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required.
- 11.4 The Committee shall consult the Chair of the Board and/or the Chief Executive Officer, as appropriate, about its proposals relating to the remuneration of individuals within its scope (other than the Chair of the Board and Chief Executive Officer).
- 11.5 The Committee shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

Approved and adopted by TP ICAP Group plc on 24 November 2024.