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# Nominations & Governance 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**”)¹. The “**Board**” shall mean the Board of Directors of the Company.

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### 1. Membership

- 1.1 Members of the Nominations & Governance Committee (the “**Committee**”) shall be appointed from time to time by the Board and shall consist of not less than three Directors of whom the majority shall be Non-executive Directors.
- 1.2 The Chair of the Committee (the “**Committee Chair**”), who shall be either the Chair of the Board or an Independent Non-executive Director, shall be appointed from time to time by the Board.
- 1.3 When the Committee is considering the Chair of the Board’s replacement, the Senior Independent Director or their nominee shall be Chair.
- 1.4 In the case of the absence of the Committee Chair, the Senior Independent Director shall act as Chair. In the absence of the Chair of the Board and the Senior Independent Director, one of the Committee members nominated by the Committee Chair or elected by the other members of the Committee, shall act as Chair.
- 1.5 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.
- 1.6 The quorum shall be two members, both of whom should be independent Non-executive Directors.
- 1.7 Members of the Committee shall be identified in the Company’s Annual Report.

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### 2. Secretary

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

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¹ For the avoidance of doubt, these include Financial Conduct Authority (“**FCA**”) authorised entities (“**UKREs**”) as well as other Legal Entities within the Group regulated in other global jurisdictions.

- 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 shall 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.

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### **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 and seek any information it requires from any employee, and all employees are directed to co-operate with any request made by the Committee.
- 3.3 The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other independent 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 and Control Policy

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### **4. Attendance at meetings**

- 4.1 No-one other than the Committee Chair and members are entitled to be present at a meeting of the Committee. The Executive Directors will normally attend the meetings. Other attendees may attend at the invitation of the Committee, as appropriate.

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### **5. Frequency of Meetings**

- 5.1 Meetings shall be held as required, not less than three times a year.

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### **6. Duties and Responsibilities of the Committee**

- 6.1 In carrying out their responsibilities, Committee members must act in accordance with 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).

6.2 The Committee, giving full consideration to the principles of good governance and the Code of best practice contained in the UK Corporate Governance Code (the “Code”), shall on behalf of the Board:

6.3 Board Composition

6.3.1 regularly review the structure, size and composition of the Board, assessing the balance of skills, knowledge, experience, independence and diversity (including age, gender, social and ethnic backgrounds, and cognitive and personal strengths), taking account of the Group’s strategic priorities and matters affecting the Group, and make recommendations to the Board with regards to any changes that are deemed necessary;

6.3.2 make recommendations to the Board as to adjustments, measures, and/or appropriate training and development that may be appropriate in order to ensure the continued ability of the Board and Senior Leadership to effectively manage the Group; and

6.3.3 to the extent possible, on an ongoing basis, take account of the need to ensure that the Board’s decision making is not dominated by any one individual or small group of individuals in a manner that is detrimental to the interest of the Group.

6.4 Succession Planning

6.4.1 consider the succession planning process for the identification of suitable candidates for appointment to the Board and to senior management, including to the level immediately below the Executive Committee, having regard to the skills, knowledge, experience, independence and diversity required on the Board and at senior management level;

6.4.2 regularly review Board succession over the longer term, taking into account the challenges and opportunities facing the Group, and the skills, experience, independence, knowledge, and diversity needed on the Board in the future, the length of the service of the Board as a whole, and the need to refresh the Board; and

6.4.3 ensure that the Chair does not remain in the post beyond nine years from the date of their first appointment to the Board<sup>2</sup>.

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<sup>2</sup> This period can be extended for a limited time to facilitate effective succession planning and the development of a diverse board, particularly where the Chair of the Board was an existing Non-executive Director on appointment.



## 6.5 Appointments to the Board

- 6.5.1 identify and nominate for Board approval, candidates from a wide range of background to fill Board vacancies as they arise;
- 6.5.2 prior to the Board making any appointment, evaluate the balance of skills, experience, independence, knowledge, and diversity on the Board, and in light of this information, prepare a description of the role and capabilities required for a particular appointment including an indication of the time required to undertake the role;
- 6.5.3 for the appointment of the Chair, prepare a description of the role and capabilities, including the time commitment expected;
- 6.5.4 require a proposed appointee to disclose other significant commitments to the Board before appointment and disclose any changes to their commitments to the Board as they arise;
- 6.5.5 ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out what is expected of them in terms of time commitment, Committee service, and involvement outside Board meetings and the induction process;
- 6.5.6 keep under review the number of external directorships held by each Director; and
- 6.5.7 make recommendations to the Board on the membership of the Board's Committees.

## 6.6 Re-appointment of Directors

- 6.6.1 ensure that all Company Directors offer themselves for annual re-election by the shareholders, in accordance with Provision 18 of the Code, and make recommendations to the Board on their re-election having regard to their performance and commitment to the role (particularly in relation to Non-Executive Directors being elected for a time beyond six years);
- 6.6.2 make recommendations to the Board in relation to a Non-Executive Director's ongoing appointment ahead of the completion of a three-year term, taking in account the tenure of the Board as a whole (and the need for the Board to be regularly refreshed) and the knowledge, skills, and experience required on the Board, as well as taking into consideration the Director's commitment, evaluation performance, and overall contribution to the Board; and
- 6.6.3 consider proposals for the re-appointment or promotion of Company Directors and also any proposal for their dismissal,

retirement, non-re-appointment or any substantial change in their duties, responsibilities or term of their appointment.

6.7 Board Performance/Evaluation

- 6.7.1 assist the Chair of the Board with an annual performance evaluation to assess the overall and individual performance and effectiveness of the Group Board and its Committees, including consideration of balance of skills, experience, independence, knowledge, diversity and other factors relevant to the effectiveness of the Board and its Committees;
- 6.7.2 ensure that the performance evaluation shall be externally facilitated at least every three years;
- 6.7.3 review annually the time required from Non-Executive Directors and assess whether they are have enough time to fulfil their duties; and
- 6.7.4 consider the results of the Board and Committee performance evaluation and oversee any remedial action required.

6.8 Director Inductions

- 6.8.1 ensure that all new Executive and Non-Executive Directors undertake an appropriate induction programme to ensure that they are fully informed about strategic and commercial issues affecting the Group and the markets in which it operations as well as their duties and responsibilities as a Director.

6.9 Director Independence

- 6.9.1 assess and make recommendations to the Board in relation to, the independence of Non-executive Directors on appointment, and then annually and whenever any new interests or relationships are disclosed by a Director.

6.10 Conflicts and Related Person Transactions

- 6.10.1 review requests from Directors for authorisation of situations of actual or potential conflict and make recommendations to the Board in relation to the authorisation of such situations, in accordance with the Company's articles of association;
- 6.10.2 regularly review any situations of actual or potential conflict that have been previously authorised by the Board, together with any updates, and make recommendations to the Board regarding whether the authorisation (and any conditions attached to such authorisation) remain appropriate; and



6.10.3 review and approve related person transactions and report these to the Board.

6.11 Governance

6.11.1 review and make appropriate recommendations to the Board on the identification of key stakeholders, engagement mechanisms and associated reporting;

6.11.2 produce a report to be included in the Company's Annual Report which describes the work of the Committee and how it has discharged its responsibilities;

6.11.3 review and, if thought fit, recommend to the Board for approval the Corporate Governance Statement for inclusion in the Annual Report;

6.11.4 advise the Board on the Group's compliance with the Code and other applicable governance requirements;

6.11.5 where departure from "comply or explain" standards is required or believed to be appropriate, the Committee will recommend to the Board the appropriate explanation to be communicated to shareholders in the Annual Report. Where this overlaps with the work of another Board Committee the proposed explanation will also be reviewed by the relevant Board Committee;

6.11.6 with the assistance of the Group General Counsel and Group Company Secretary, advise the Board periodically with respect to significant developments in the law and practice of corporate governance;

6.11.7 make recommendations to the Board on all matters of corporate governance including any proposed changes to existing governance structures, practices or policies;

6.11.8 assist the Board in its review, at least annually, of the gender, ethnic and social diversity of the Group's workforce and the Group's progress in achieving its diversity objectives;

6.11.9 review and approve (for recommendation to the Board where required) the content of key non-pay related workforce policies (including, but not limited to, those relating to social and environmental matters and conduct); and

6.11.10 annually review the Company's directors' and officers' liability insurance.



6.12 Social and Environmental Matters

- 6.12.1 review and approve any corporate social responsibility statement issued by the Company or the Group, and more generally consider and make recommendations to the Board as it determines appropriate on social responsibility and environmental matters;
- 6.12.2 oversee and receive reports at least annually on compliance with policies on corporate political contributions, the Company's significant lobbying priorities and expenditure relating to its principal trade associations; and
- 6.12.3 review, consider and make recommendations to the Board, as it determines appropriate, on the strategy, policies and practices with respect to corporate giving, the foundations or charities significantly supported and any other philanthropic programmes of the Company.

6.13 Conduct

- 6.13.1 review and provide guidance on the Company's code of conduct; and
- 6.13.2 review and approve the Company's share dealing code (the "**Securities Code**") and related policies.

6.14 TP ICAP UK Regulated Entities ("**UKREs**")

In accordance with SYSC 4.3A.9R of the FCA Handbook:

- 6.14.1 regularly review the structure, size and composition of the UKRE Boards, assessing the balance of skills, knowledge, experience, independence and diversity (including gender, social and ethnic backgrounds, and cognitive and personal strengths), taking account of the entities strategic priorities and matters affecting the entity, and make recommendations to the UKRE Boards with regards to any changes that are deemed necessary;
- 6.14.2 make recommendations to the UKRE Boards as to adjustments, measures, and/or appropriate training and development that may be appropriate in order to ensure the continued ability of the Boards and Senior Leadership to effectively manage the entity;
- 6.14.3 consider the succession planning process for the identification of suitable candidates for appointment to the UKRE Boards, having regard to the skills, knowledge, experience, independence and diversity required on the Boards;



- 6.14.4 regularly review UKRE Boards succession over the longer term, taking into account the challenges and opportunities facing the entities, and the skills, experience, independence, knowledge, and diversity needed on the Boards in the future, the length of the service of the Boards as a whole, and the need to refresh the Boards;
- 6.14.5 receive candidate specifications or proposals from the Chair of the UKRE Boards on proposed new UKRE Non-executive Director appointments, and to review, consider and make recommendations to the UKRE Boards on proposed new UKRE Non-executive Director appointments, with consideration for the balance of knowledge, skills, diversity and experience of the UKRE Boards;
- 6.14.6 authorise the Group Executive Committee ("**GEC**" or "**ExCo**") to review candidate specifications and make recommendations to the UKRE Boards on proposed new UKRE Executive Director appointments, with consideration for candidates' knowledge, skills, diversity and experience, on behalf of the Committee;
- 6.14.7 make recommendations to the UKRE Boards on the membership of the UKRE Board Committees;
- 6.14.8 assist the Chairs of the UKRE Boards with an annual performance evaluation to assess the overall and individual performance and effectiveness of the Board and its Committees, including consideration of balance of skills, experience, independence and knowledge of the Board, its diversity, how the Board works together as a unit, the quality of the information the Board receives, and other factors relevant to the Board's effectiveness;
- 6.14.9 review annually the time required from UKRE Non-Executive Directors, including the Chair and Senior Independent Director, and assess whether they are spending enough time to fulfil their duties; and
- 6.14.10 consider the results of the Board and Committee performance evaluation and oversee any remedial action required.
- 6.15 Other
  - 6.15.1 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.





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## 7. Reporting Procedures

- 7.1 The Committee Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 7.2 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.
- 7.3 The Secretary of the Committee shall circulate the minutes of meetings of the Committee to all members of the Board as appropriate.
- 7.4 The Committee shall review all matters escalated from the UKRE Boards as appropriate.
- 7.5 The Committee shall receive reports from the Executive Committee on any recommendations made to the UKRE Boards on proposed new UKRE Executive Director appointments.

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## 8. Engagement with Shareholders

- 8.1 The Committee Chair shall attend each AGM and shall be available to answer questions raised by shareholders at the AGM.
- 8.2 In addition, the Committee Chair should seek engagement with shareholders on significant matters related to the Committee's duties and responsibilities.

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## 9. Delegation

- 9.1 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.
- 9.2 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:
  - 9.2.1 it is established under the delegated authority of the Committee;
  - 9.2.2 it has well-defined terms of reference, agendas, papers and is formally minuted;
  - 9.2.3 it is formed to provide advice, coordination and encourage challenge for a decision to be made by the accountable executive; and
  - 9.2.4 The Committee shall on a timely basis consider all matters raised for its attention by any of its sub-committees.

- 9.3 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.

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**10. Procedural and Other Matters**

- 10.1 Where these terms of reference contemplate the Committee taking decisions or making recommendations applicable to any UKRE it should be read as decisions and/or recommendations from a whole Group perspective and subject to the relevant UKRE Boards and relevant committees exercising their own independent judgment about the interests of and regulatory compliance by that UKRE.
- 10.2 The Committee will arrange, at least annually, for the periodic review of the Committee's own performance and its terms of reference and recommend any changes it considers necessary to the Board for approval.
- 10.3 A Committee member will not participate in the review of their own performance.
- 10.4 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.
- 10.5 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.
- 10.6 The Committee may consult the Chair of the Board and/or the Chief Executive Officer about its proposals and may be assisted by external agencies.

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