CHAIRMAN'S INTRODUCTION

Leading with purpose

MIKE LISTON, OBE
NON-EXECUTIVE CHAIRMAN

UK CORPORATE GOVERNANCE CODE

The UK Corporate Governance Code 2018 (the "Code") which is available to view on the Financial Reporting Council's website is the standard against which we measured ourselves in 2021. The Board confirms that we complied with all of the provisions set out in the Code for the period under review. Details on how we have applied the principles set out in the Code and how governance operates at JTC have been summarised throughout the Directors' Report.

Our full Corporate Governance Statement outlining is available on www.jtcgroup.com/investorrelations

PURPOSE & CULTURE

Reflecting on the past year I believe there has never been such relevance for JTC's corporate purpose and the deeply embedded Shared Ownership culture which supports it. Governments across the globe have turned to the markets to mobilise an unprecedented flow of capital to stimulate economic and social recovery from the pandemic and to fund new energy infrastructure to meet the twin threats of energy insecurity and climate change. These tangible imperatives give new meaning to the concept of 'connecting capital for good' and they reinforce the culture of togetherness and alignment which has underpinned the extraordinary performance of our people throughout several global crises.

Our business has increasingly enabled cross-border capital flows, as international clients responded to the new opportunities that emerged from globalisation. However, in a new world which rightly demands that business plays a role in society that is measured by more than just commercial success, our purpose now extends far beyond providing sophisticated professional services, to include wider support for the environmental, social and governance performance of assets created by the intermediation of capital flows. This global change applies not only to the transacting parties, but to other stakeholders such as the capital markets, regulators, governments and the communities they serve. JTC operates in over 20 jurisdictions, all of which interconnect to generate positive macroeconomic impacts from the assets administered in these jurisdictions, which in turn support GDP and employment in many countries.

INDUSTRY CONSOLIDATION

The complexity of facilitating cross-border business amidst a plethora of regulatory regimes has led in recent years to the need for immense specialisation and expertise in our industry. At the same time client demand for multi-jurisdictional, multi-disciplinary services has soared. This, together with acquisition activity by Private Equity players is driving rapid consolidation in what remains a fragmented sector with several thousand participants globally. Our relatively unique position as a public company has enabled us to act on the resulting opportunities to supplement our strong organic growth, with seven acquisitions during the year. Through our well-established compounding strategy that marries organic growth to disciplined acquisitions and a relentless commitment to operational excellence, we aim within our current multi-year business plan, the Galaxy era, to double again the size of JTC group in a timescale similar to that which we achieved following our IPO in 2018. The excellent progress made in 2021, the first year of the Galaxy era, affords us the comfort of maintaining discipline as we continue to assess a strong pipeline of opportunities for both the right cultural and strategic fit from acquisitions.

As pleasing as it is to see the inherent value of our industry recognised in high levels of market M&A, your Board remains committed to the long term and, in particular, the preservation of the unique culture which has served the company, its employees and shareholders so well for so long. That culture has benefitted from evolution during the company's journey from private to public ownership and makes JTC not only an agile, entrepreneurial business but also a good corporate citizen, service provider and employer. Moreover, an all-employee shared-ownership model supports an "owners mindset" throughout the company, which in turn attracts like-minded individuals in the intense competition for talent and acquisitions.

With every single permanent employee an owner of the Company, our people have continued to deliver record business performance since IPO, unimpaired by the disruptions of the pandemic and employee retention performance remains sector-leading. It was fitting therefore that they shared a £20m award of JTC shares under the Employee Incentive Plan in its first distribution in the listed era.

Exceptional human talent is essential to delivery in our people-centric professional services business and so too is the organisation of that talent. Our balanced and diversified business model unifies resources in an industry otherwise fragmented around the specialist markets of Funds, Corporate and Private Client Services. Recent convergence in the sophistication required to serve these markets is providing substantial benefits during our expansion as we serve all these markets from a single platform of talent, technology, infrastructure and other resources

GOVERNANCE

Your Board confirms that it complied with all the provisions set out in the UK Corporate Governance Code during the reporting period. In addition, we commissioned an independent, expert review of the Board's effectiveness and whilst I believe all stakeholders will be reassured by the review's findings, we remain committed to do even better. Full details of the review can be found in the Nominations Committee Report and further insight into our governance regime can be found in the accompanying reports of the Audit and Risk and Remuneration committees.

Having always aspired to promote being the best business we can be holistically, we are greatly encouraged by the rapid rise of ESG as a governance imperative for businesses. JTC is inherently a governance business and our Shared Ownership culture is a 24 year long commitment to social equality and success achieved through meritocracy. In the environmental sphere, our long experience of administering renewable energy funds is one example of the knowledge and skills that equip us well to amplify social impact far beyond our own pursuit of net zero carbon status. I am pleased to confirm that JTC is now Carbon Neutral+ and reporting under TCFD in addition to the SASB reporting we introduced in 2020.

Since year-end we have created the role of Chief Sustainability Officer, which will be performed by Wendy Holley in addition to her role as Group Chief Operating Officer. With her decades of industry experience and expertise in all operational areas of the Group, she is ideally placed to drive our ESG strategies into the fabric of the business, ensuring that our ESG goals are not only embedded in our everyday activities but also prioritised in our business strategy to capture the substantial commercial opportunities in front of us. Our acquisition this year of Indos Financial gives us an enhanced ability to provide clients with a range of ESG services, including oversight and assurance of regulatory compliance.

Implementation of the Group's Executive succession plan has continued to progress along the established evolutionary path, with the latest milestone being an expansion of duties for Iain Johns and Jon Jennings, the incumbent Heads of our PCS and ICS Divisions. Iain and Jon will now broaden their spans of control by taking on additional responsibilities in the roles of Group Managing Director and Deputy Group Managing Director respectively. They will further progress their development in the Company by working closely with Nigel as Group CEO and also the Group Operations teams. The focus of their expanded roles will be the implementation of strategies that drive growth, develop JTC's global platform and support and nurture our Shared Ownership culture.

Development and succession planning for non-executive directors also progressed with an independent search and evaluation process which has yielded strong candidates, resulting in the appointment of Kate Beauchamp to the Board in March 2022, adding valuable new skills and experience and strengthening independent oversight in a number of key areas.

AGM

Our AGM provides investors with a valuable opportunity to communicate with us. In recognition of this the Board is seeking Shareholders' authority to permit combined physical and electronic general meetings to be convened in the future. This will enable us to explore opportunities to remove barriers to participation and engage with Shareholders unable to attend general meetings in person, while reducing the environmental impact of our meetings.

MIKE LISTON OBE
NON-EXECUTIVE CHAIRMAN
14 April 2022

Board of Directors
Values and leadership

	MIKE LISTON, OBE (70) NON-EXECUTIVE CHAIRMAN	NIGEL LE QUESNE (61) CHIEF EXECUTIVE OFFICER	MARTIN FOTHERINGHAM (57) CHIEF FINANCIAL OFFICER	WENDY HOLLEY (55) CHIEF OPERATING OFFICER
				
APPOINTMENT TO BOARD	8 March 2018	12 January 2018 (joined the Group in 1991)	12 January 2018 (joined the Group in 2015)	19 July 2019 joined the Group in 2008)
COMMITTEE MEMBERSHIP	Nomination Remuneration	Not applicable.	Not applicable.	Not applicable.
QUALIFICATIONS	Fellow of the Royal Academy of Engineering and the Institution of Engineering and Technology	Fellow of the Chartered Governance Institute	Chartered Accountant	Chartered FCIPD, MIAB
EXPERIENCE	Extensive experience across public and private sector businesses. Chief Executive of Jersey Electricity plc between 1993 and 2008, subsequently holding a number of Non-Executive roles.	Key figure in the development of JTC over the last 29 years with extensive trust, fund and corporate administration experience.	Extensive management and corporate finance experience.	Over 25 years' experience in financial services operations and HR.
RELEVANT SKILLS	Broad range of experience at Board level, including eight years' relevant industry experience.	Extensive experience in leadership and management. Commercial, strategic, communication and investor relations skills. Experience of financial markets and fund management.	Strong financial analysis skills. Extensive experience in financial management and reporting. Broad range of management experience.	Broad range of management, project and business integration experience.
EXTERNAL APPOINTMENTS	Non-Executive Director and Chair of the Remuneration Committee and a member of the Audit & Risk Committee of Foresight Group Holdings PLC.	Not applicable.	Not applicable.	Not applicable.

DIRECTOR EFFECTIVENESS

The Board meets regularly during the year as well as on an ad hoc basis, as required by business needs. The Board met formally 8 times during the year and member attendance for each meeting held during the year is shown in the table opposite.

MEETING ATTENDANCE

The following table shows the attendance of Directors at scheduled Board and ad hoc Board meetings during the year.

* Kate Beauchamp was appointed to the Board post the reporting period on 24 March 2022.

Member	Mike Liston	Nigel Le Quesne	Martin Fotheringham	Dermot Mathias	Michael Gray	Erika Schraner	Wendy Holley
Member since	March 2018	January 2018	January 2018	March 2018	March 2018	November 2019	July 2019
Maximum no. of meetings	8	8	8	8	8	8	8
No. of meetings attended	8	8	8	8	8	8	8
% of meetings attended	100%	100%	100%	100%	100%	100%	100%

BOARD OF DIRECTORS VALUES AND LEADERSHIP CONTINUED

	DERMOT MATHIAS (72) SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR	MICHAEL GRAY (56) INDEPENDENT NON-EXECUTIVE DIRECTOR	ERIKA SCHRANER (54) INDEPENDENT NON-EXECUTIVE DIRECTOR	KATE BEAUCHAMP (47)* INDEPENDENT NON-EXECUTIVE DIRECTOR
				
APPOINTMENT TO BOARD	8 March 2018	8 March 2018	18 November 2019	24 March 2022
COMMITTEE MEMBERSHIP	Nomination Audit and Risk (Chair) Remuneration	Nomination Audit and Risk Remuneration (Chair)	Nomination (Chair) Audit and Risk Remuneration	Nomination Audit and Risk Remuneration
QUALIFICATIONS	Chartered Accountant.	FCIBS, AMCT, Dip IoD.	PhD in Management Science & Engineering.	LLB (Hons).
EXPERIENCE	Extensive management, corporate finance and NED experience.	20 years' senior management, financial and capital raising expertise and relevant experience.	Executive at IBM Corp. and Symantec Corp. Partner and Americas Operational Transaction Services leader (Tech Sector) at Ernst & Young (US). Partner, UK M&A Integration Leader & TMT M&A Advisory/Delivering Deal Value Leader at PwC LLP, London.	Qualified lawyer with more than 20 years' experience in both private and commercial practice and in the provision of corporate and legal advisory services in both the UK and USA
RELEVANT SKILLS	Strong financial skills. Extensive experience in leadership and management.	Communication and management skills. Extensive experience in the banking sector.	Extensive information technology and M&A experience.	Strong risk management skills. Extensive corporate governance, M&A contract negotiation and commercial litigation experience.
EXTERNAL APPOINTMENTS	Formerly Non-Executive Director and Chairman of the Audit Committee of Shaftesbury PLC (retired 25 February 2021 having served over eight years on the Board). Governor of Activate Learning.	Non-Executive Director Jersey Finance Limited. Non-Executive Director & member of the Audit Committee GCP Infrastructure Investments Limited. Non-Executive Director EPE Special Opportunities Limited. Non-Executive Director abrdn Latin Income Fund Limited.	Non-Executive Director, Chair of the Audit Committee and member of the Remuneration and Nomination Committees Aferian plc. Non-Executive Director Pod Point Group Holdings plc. Non-Executive Director Bytes Technology Group Plc.	Not applicable.

GOVERNANCE AT A GLANCE

2021 HIGHLIGHTS

BOARD SKILLS & DIVERSITY

Pages 53 and 54

BOARD EFFECTIVENESS

Page 63

BOARD AND COMMITTEE OVERSIGHT

Pages 52, 55 and 56

INDEPENDENCE

Pages 53, 54 and 55

SHAREHOLDER ENGAGEMENT

Page 57

PAY-FOR-PERFORMANCE

Page 72

AUDIT, RISK AND INTERNAL CONTROLS

Pages 42 to 49 and 64 to 66

PROMOTION OF CORPORATE CULTURE

Pages 28 to 34

ESG 28 to 34

Our full Corporate Governance Statement is available on:

www.jtcgroup.com/investorrelations

CHAIRMAN
- Leads & responsible for Board effectiveness
- Sets Board agendas in consultation with CEO, CFO and Company Secretary.
- Scrutinises the performance of the Executives & oversee the annual Board Effectiveness programme.
- Facilitates contributions from all Directors and ensures effective relationships.
- Ensures the views of all stakeholders are understood & considered appropriately in decision making.

CEO
- Represents all stakeholders, including employees, clients, regulators and investors.
- Develops and implements strategy, as approved by the Board
- Sets the cultural tone of the organisation.
- Facilitates an effective link between the business and the Board.
- Responsible for overall delivery of commercial objectives of the Group.
- The CEO's Review can be found on pages 4 to 7.

CFO
- Manages the Group's financial affairs.
- Supports the CEO in the implementation & achievement of the Group's strategic objectives.
- The CFO's Review can be found on pages 12 to 16.

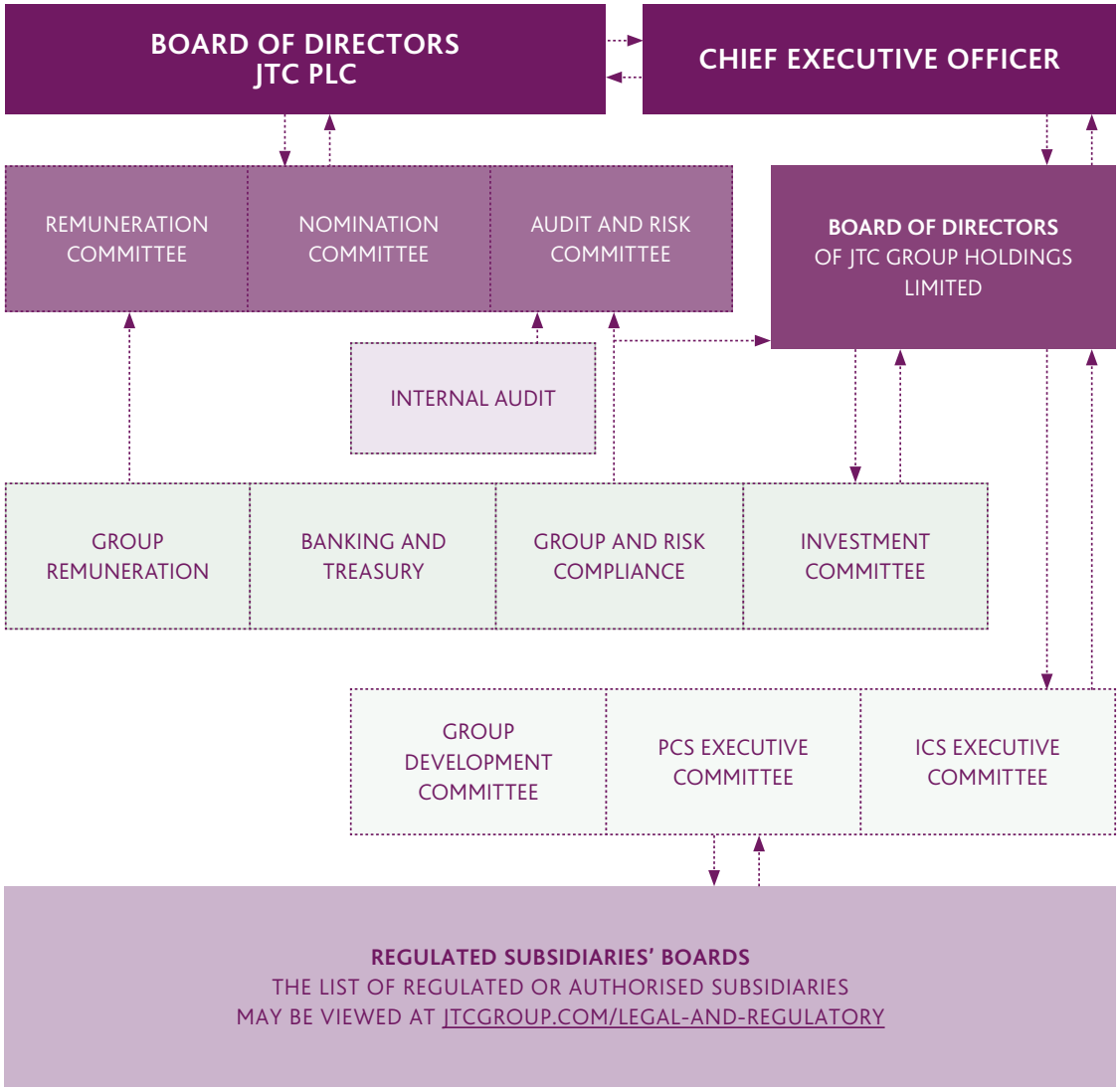
SID
- Acts as a NED
- Supports the Chairman in the delivery of his objectives.
- Acts as an alternative contact for shareholders.
- Leads the appraisal of the Chairman's performance with the NEDs.
- Undertakes a key role in succession planning for the Board, together with the Board Committees, Chairman and NEDs.

NEDS
- Monitor the delivery of strategy within the risk & control framework set by the Board.
- Ensure internal controls are robust & that the external Audit is undertaken properly.
- Engage with internal & external stakeholders and feedback insights to the Board.
- Constructively challenge & assist in the development of strategy.
- Play a key role in succession planning for the Board.

COO
- Develops & implements operational strategy.
- Leads & supports post-acquisition integration team.
- Responsible for 'people', culture & remuneration.

COMPANY SECRETARY
- Ensures appropriate information flows to the Board.
- Advises and keeps the Board updated on legal & regulatory requirements & best-practice corporate governance.
- Facilitates newly appointed Directors' inductions, tailored individual requirements.
- Ensures compliance with Board procedures & provides support to the Chairman.

BOARD GOVERNANCE FRAMEWORK



ACTIVITIES OF THE BOARD

BOARD ACTIVITIES DURING 2021

The Board meets regularly during the year as well as on an ad hoc basis, as required by business needs.

The Board met formally eight times during the year and attendance is shown in the table on page 53.

Board activities are structured to help the Board achieve its goals and to provide support and advice to the executive management team on the delivery of Group strategy within a robust governance framework.

Meetings between the Chairman and Non-Executive Directors, both with and without the presence of the Group CEO, are scheduled in the Board's annual programme. During the year, the Non-Executive Directors met on several occasions without the presence of the executives. These meetings were encouraged by the Chairman and provide the Non-Executive Directors with a forum in which to share experiences and to discuss wider business topics, fostering debate in Board and committee meetings and strengthening working relationships.

In addition to routine financial and operating reports and updates, the Board spends time debating and formulating Group strategy and reviewing its performance. Throughout the year, the Board received presentations from colleagues across the Group and regularly reviewed the periodic financial results, market consensus, operational updates, merger and acquisition opportunities, capital expenditure and other matters.

The Board has a formal schedule of matters reserved for its decision as follows:

- values, culture and stakeholders
- purpose, strategy and management
- Board membership and other appointments
- financial and other reporting and controls
- audit, risk and internal controls
- contracts and capital structure
- communication
- remuneration
- delegation of authority
- corporate governance and other matters

Board activities are structured to help the Board achieve its goals and to provide support and advice to the executive management team on the delivery of Group strategy within a robust governance framework.

The following is a summary of the key matters considered by the Board throughout the year:

JANUARY
- CEO update call with NEDs
- CEO one-to-one call with Chairman
- Trading update

FEBRUARY
- Board meeting
- Internal Audit framework
- Acquisition opportunities & approval
- Executive remuneration outcomes

MARCH
- CEO update call with NEDs
- CEO one-to-one call with Chairman

APRIL
- Board meeting
- 2020 Annual Results
- Acquisition opportunities & approval
- Placing of new Ordinary Shares
- Executive conditional PSP awards

MAY
- Board meeting
- Operational systems (Blueprint) review
- AGM
- Executive remuneration 2021

JUNE
- CEO update call with NEDs
- CEO one-to-one call with Chairman

JULY
- Board meeting
- EIP share award
- Group remuneration review
- Trading update
- Acquisition opportunities & approval
- Group Risk Appetite & framework

AUGUST
- CEO update call with NEDs
- CEO one-to-one call with Chairman

SEPTEMBER
- Board meetings
- Acquisition opportunities & funding approval
- Group re-financing
- Approval 2021 Interim Results
- Directors Remuneration Policy review

OCTOBER
- Placing of new Ordinary Shares
- CEO update call with NEDs
- CEO one-to-one call with Chairman

NOVEMBER
- Board meeting
- Board composition & proposed NED appointment
- ESG & appointment of CSO
- Executive remuneration 2021

DECEMBER
- CEO update call with NEDs
- CEO one-to-one call with Chairman

BOARD PRIORITIES FOR 2022
- Strategy and innovation
- Risk and sustainability
- Culture and talent oversight
- Dynamic Governance
- M&A integration
- Stakeholder engagement

SECTION 172(1) STATEMENT

JTC is incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) which does not have a statutory equivalent to section 172 of the Companies Act 2006 (the UK Act). However, in accordance with Provision 5 of the 2018 Code, the Directors have undertaken to describe in the annual report how their interests and the matters set out in section 172 have been considered in board discussions and decision-making.

Section 172(1) requires a director of a company to act in a way they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, and in doing so, have regard, amongst other matters, to:

- the likely consequences of any decision in the long-term;
- the interests of the company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

Set out on page 57 are some examples of how the Directors have had regard to the matters set out in section 172(1)(a)-(f) and the effect on certain decisions made by the Directors.

STAKEHOLDER ENGAGEMENT

Understanding the views and values of all our stakeholders is critical to JTC's success and we use a range of tools to foster an open dialogue with all of them.

Stakeholder engagement in the Group is overseen by the Board and material engagements are reported to the Board at each meeting. Interactions with stakeholders take place on both a formal and informal basis, are ongoing and conducted by the functions directly aligned with the stakeholder group. For example, employee engagements are mainly coordinated by the senior management team and engagements with clients include administration and operational staff.

For each matter that comes before the Board, the Board considers the likely consequences of any decision in the long-term, identifies stakeholders who may be affected, and carefully considers their interests and any potential impact as part of the decision-making process.

We openly communicate the reasons for our decisions so stakeholders can understand what we have done and how their feedback has been considered. Some of our information will be technical in nature, but we aim to communicate in ways that make it accessible for different audiences while still providing sufficient detail.

With stakeholder trust being a vital ingredient for sustainable long-term growth the Board is committed to maintaining engagement mechanisms that are working well and to find better ways to reach those where our opportunity for engagement is currently limited.

	WHY IT IS IMPORTANT TO ENGAGE	HOW WE ENGAGE	KEY INTERESTS	OUTCOME OF ENGAGEMENT
CLIENTS – Ambassador and Star Ratings programmes – 2,805 social media posts – 121 e-comms – 104 thought leadership articles – 80 press releases – 17 direct marketing campaigns	Clients are the lifeblood of the business. The nature of our service offering means that we nurture and value long-term relationships, partnering with our clients to help them grow and achieve their aims. Client relationships typically last at least five years, with many lasting well over a decade and can even be multi-generational.	The Group Heads of ICS and PCS keep the Board informed of new and evolving trends and the requirements of our client base. Client feedback through JTC's Ambassador and Star Ratings programmes is used to drive continuous improvement in service quality, key processes and overall performance.	Our aim is to provide our clients with value added and competitive solutions tailored to their present and future needs.	By taking an entrepreneurial approach and delivering a first class service with a can-do attitude, we are able to retain and support our clients in a way that adds value and is mutually beneficial.
EMPLOYEES – 'Shared Ownership' programme – Comms Champions forum – 338 'JTC Joogle' articles – 300 employee appreciation cards sent – 29 employee events & competitions – 25 CEO update e-comms – 12 virtual birthday breakfasts	Our people are our most valuable asset and sit at the heart of the business. They hold the talent, expertise and energy to meet and exceed our clients' expectations and help the Group achieve its long-term goals.	The Board receives regular people strategy updates from the COO, including details of our employee engagement activities, updates on diversity, inclusion and equity initiatives, measurement and performance, learning and development (JTC Academy), employee wellness (JTC Wellbeing), employee mobility (JTC Gateway) and succession planning.	Our engagement is supported by three constantly evolving programmes. JTC Academy for learning and development, JTC Gateway for global mobility opportunities and JTC Wellbeing for physical, emotional and mental good health. All of these are supported and underpinned by our Shared Ownership programmes.	Through our Shared Ownership culture and Guiding Principles we aim to help every member of the team maximise their individual potential, enjoy a balanced life and have the opportunity to share directly in the long-term growth and success of JTC.
INTERMEDIARIES – 3,626 meetings – 2,805 social media posts – 86 conferences & events – 44 videos produced – 24 webinars – 121 e-comms	As an independent professional services firm, we are able to offer best-in-class services to the clients of intermediary partners that are complementary to their own services. We seek to form long-term relationships with intermediaries, working to achieve mutually beneficial commercial growth.	The Board is kept informed of intermediary partners initiatives through the Executive Committees of both Divisions, with support from the Chief Commercial Officer, Chief Communications Officer and business development teams.	We proactively develop, manage and monitor relationships with our intermediary partners, focusing on relationships and complementary services and using technology, such as Salesforce CRM, to make our engagement as efficient as possible.	By working with a range of high quality intermediaries we are able to grow the business organically, especially in terms of winning new clients and also offer our clients access to a wide range of ancillary services from top-class providers.

STAKEHOLDER ENGAGEMENT CONTINUED

	WHY IT IS IMPORTANT TO ENGAGE	HOW WE ENGAGE	KEY INTERESTS	OUTCOME OF ENGAGEMENT
REGULATORS AND GOVERNMENT BODIES – 21 Regulatory Relationships – 20 Regulatory/Governmental Review meetings – 2 Onsite Regulatory Examinations – 20 Industry Association memberships	Governments and regulators, at national, regional and local levels, draft, implement and uphold legislation, rules and regulations, and set the framework within which we operate. JTC has a global footprint and currently operates 30 offices in 20 different jurisdictions and we market our services in many more countries. The long-term success of our business is enhanced through engagement with relevant government bodies, including promotional bodies for the financial services sector, as well as bodies that relate to employment, environmental, social and governance matters.	The Chief Risk Officer and Company Secretary, and other subject matter experts regularly update the Board on matters affecting the Group as a result of actions being taken by regional and national government bodies and agencies which implement and enforce laws and regulations. We engage directly through membership of government trade bodies as well as contributing both time, expertise and experience to groups such as policy working parties. We also directly contribute to the public finances of the countries where we operate by ensuring timely payment of our relevant tax liabilities.	We take a disciplined, timely and proactive approach in monitoring regulatory updates and responding to any regulatory requests and requirements. We work closely and transparently with regulators as circumstances dictate, including on convened working parties and through local professional associations.	By forming appropriate and engaged relationships with our regulators we are able to offer an even better and more informed service to our clients, mitigating risk by ensuring compliance with all relevant standards, regulations and laws. By engaging directly with government bodies we are able to contribute to the countries and markets where we operate and positively represent the interests of JTC and its clients. We take a long-term partnership approach and respect the value and opportunity that comes from participating in each market where we do business.
SHAREHOLDERS – Full year and interim results presentations and roadshows – 125+ meeting with holders and non holders – Met with 100% of top 20 institutional holders – 58 new holders added to share register – 2 successful equity fundraises	Shareholders are the companies, financial institutions and individuals that hold a stake in the Company, including employees, who are a key group of shareholders in the Group. They are entitled to receive dividends and to vote at shareholder meetings on certain matters, including the election of the Company's Directors.	We regularly meet with institutional investors and analysts through our results roadshows and selected industry conferences. The Board attends the Company's AGM, where Directors are available to answer questions. The Company also provides regular financial reports and other ad hoc information, which is maintained on our website: jtcgroup.com/investor-relations/	Shareholders, and particularly institutional investors, are constantly evaluating their holdings in the Company and whether to buy, hold or sell shares. We provide insightful information about the Company's strategy, projects and performance to assist them in their assessment of the Company.	We pay special attention to how we communicate with shareholders, maintaining fluent and transparent dialogue with them in order to ensure that they are treated well and informed of all relevant information.
CHARITIES AND COMMUNITIES – £187,500 in charitable donations – 225 hours of employee time donated to Maximising Potential initiative – 120+ fundraising events – 115+ charities supported – 30 JTC offices engaged	The jurisdictions and countries where we operate are more than just the homes of our clients, they are the homes of our employees, their families and their communities. Engaging with charities around the world, and in particular in the markets where our operations are most substantial, is an important way of giving back to those communities.	We take an employee-led approach to charitable giving and seek to get involved with both international and local organisations that benefit the people and communities where we work. We also recognise the value of our client and intermediary relationships and where appropriate seek to support their charitable endeavours also.	Engaging with a range of organisations in the third sector, with a particular focus on education and wellbeing, helps to guide our programmes and our impact on the environment and society in the jurisdictions and countries where we operate.	Engaging directly with charities, both as JTC and where relevant on behalf of our clients, allows us to support the communities where we operate and make a difference to people's lives. We believe in maximising the potential of the individual and this provides a focus for our charitable engagement and giving.

CORPORATE GOVERNANCE

Nomination Committee Report

ERIKA SCHRANER
INDEPENDENT NON-EXECUTIVE DIRECTOR

"We are committed to continuing to evolve diversity of the Board and the executive team, whilst ensuring that the composition at both levels supports the Company in achieving its strategic plans."

MEMBERSHIP OF THE COMMITTEE

The Committee consists of five independent non-executive directors including Kate Beauchamp who joined on 24 March 2022.

I am chair of the Committee with the Group Company Secretary acting as secretary to the Committee. Other Board members are invited to attend the Committee meetings where there is no conflict of interest. Information on the significant professional expertise that each Committee member brings can be found in their professional biographies on pages 53 and 54.

The table below shows membership and attendance. In addition to the scheduled meetings, members discuss Committee business at other times during the year during formal Board meetings and at the Directors regular informal calls with the Executives.

COMMITTEE MEMBERS

Erika Schraner
Independent Non-Executive Director

Mike Liston
Non-Executive Chairman

Dermot Mathias
Senior Independent Non-Executive Director

Michael Gray
Independent Non-Executive Director

Kate Beauchamp*
Independent Non-Executive Director
(appointed 24 March 2022)

COMMITTEE MEETINGS IN 2021

The Committee met formally twice during the year. Attendance by the Committee members at these meetings is shown below:

* Kate Beauchamp was appointed post the reporting period on 24 March 2022.

	Meetings attended
Erika Schraner (Chair)	100%
Michael Gray	100%
Mike Liston	100%
Dermot Mathias	100%

DEAR SHAREHOLDER,

On behalf of the Committee, I am pleased to present our Report for the year ended 31 December 2021. It sets out how we fulfilled our duties under the Committee Terms of Reference and the Code and relevant legislation.

The Committee works to ensure that the Board maintains an appropriate balance of skills, knowledge and experience to deliver the Group's short-term and long-term success. I would like to thank the members of the Committee, the other Board members and our external advisor, Loudwater Advisory Services for their support during the year.

ROLE AND RESPONSIBILITIES

Our Committee works to regularly evaluate the balance of skills, knowledge, experience and diversity of the Board and its committees, and to make recommendations for changes, mindful of the need for orderly succession of the Board. As such, we identify and propose new appointments of Executive or Non-Executive Directors, or reappointment of these if their term of office expires. Our scope can be summarised into four elements:

- Board Composition: regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
- Succession: drive succession planning for directors and other senior executives taking into account the challenges and opportunities facing the company, and the skills and expertise needed on the Board in the future;
- Talent management: oversee the development of a diverse and inclusive succession pipeline
- Evaluation: periodically review the format of the Board Committee and Directors' performance evaluation programme to ensure that feedback is actioned.

The Committee's written Terms of Reference are available on our website. We are satisfied that they reflect our roles and responsibilities in line with the Code and associated regulations.

NOMINATION COMMITTEE REPORT CONTINUED

KEY ACTIVITIES IN 2021

In 2021, we engaged an independent third-party advisor, Loudwater Advisory Services to lead the Board evaluation process. We report on this process, results and subsequent development plan in detail on page 63.

I am pleased to report there were many positive aspects to the Board evaluation findings, in particular welcoming the observation that we have established "a very high bar of corporate governance excellence."

As well as assessing the performance of the Board and its committees, the evaluation process was designed to rigorously test whether its composition, dynamics, operations and structure are effective for JTC and its business environment in the Galaxy Era, and beyond.

As a Committee, we are satisfied the evaluation findings demonstrate that this is the case. We found the participation of a third-party advisor enhanced the objectivity and rigour of the evaluation process and results, and may consider engaging them further to support implementation recommendations, and potentially to assist with the 2022 review.

Succession planning and talent management continue to be a priority for the Committee and throughout the year the Committee focussed on the succession plan and pipeline of candidates for the Board and senior management.

As reported last year, we continue to research future potential candidates to ensure orderly Board refreshment and diversity. This year, we undertook a selection process to identify suitable candidates to recommend for appointment to the Board as an additional Non-Executive Director.

When considering such appointments, we identify the skills and experience required for the role, and select individuals based on these, with due regard for the benefits of diversity. We again engaged Loudwater to support our efforts to seek out a greater pool of suitable prospective candidates, to include groups currently under-represented on the Board, such as women or ethnic minorities.

Loudwater assessed candidates taking into account overall ability, competence, formal qualifications and relevant professional experience, and the Chairman, CEO and CFO conducted personal interviews with the short-listed candidates.

In February 2022, the Committee was pleased to recommend the appointment of Kate Beauchamp to the Board as an independent Non-Executive Director.

Kate's appointment to the Board was approved with effect from 24 March 2022. Kate brings to the Company a wide range of experience at Board level across a number of sectors, which will complement and strengthen the Board's skill-set and we look forward to working with her.

DIVERSITY AND INCLUSION

JTC is a people-led business that is inclusive, engaged and committed to developing our people and supporting their career progression through the business, providing a fulfilling and fair environment in which to work. In line with our Guiding Principles and our commitment to operating a meritocratic approach to career progression, we have an ambition to achieve an improved diversity balance at all levels.

JTC values diversity and the benefits it can contribute to success. Our progress on gender diversity continues to track positively across the company as shown in the table on page 61 and at the time of writing, there are 38% of women on the Board. However the Board acknowledges that there is currently relatively low representation of female employees at the most senior management levels of the organisation and that it currently lacks ethnic diversity . The recent Independent Non-Executive Director search produced a shortlist with an ethnic minority candidate that proceeded to the final stages of the selection process. On this occasion, that candidate was not successful to final appointment. However, the Committee remains mindful of the Parker Review recommendation of Board's having at least one Director of colour by 2024 and ethnic diversity remains a key consideration for all future appointments. Furthermore, and in line with new recommendations from the FTSE Women Leaders Review, diversity consideration will now encompass to have at least 40% female directors on the Board and senior leadership team and have at least one woman in the Chair, senior independent director, CEO or CFO role by the end of 2025.

"This has been a satisfying year for our Committee and the Board welcomed our external Board Evaluation's feedback that we have established 'a very high bar of corporate governance excellence'."

NOMINATION COMMITTEE REPORT CONTINUED

DIRECTORS' INTERESTS

In accordance with the Companies (Jersey) Law 1991, as amended, all Directors who are interested in, or subsequently became aware of their interest in, a transaction or proposed transaction with the Company or any of its subsidiaries, must immediately declare the nature and extent of that interest to the Board. The Company Secretary maintains the Directors' Register of Interests and Conflicts, which is reviewed by the Directors at every Board meeting.

All Directors complete an annual declaration confirming they have declared all applicable interests and conflicts. They may hold other directorships if the Board determines that these do not cause any conflict of interest, and are satisfied the Director will be able to devote the necessary time and commitment to their JTC role.

RE-ELECTION OF DIRECTORS

On the recommendation of the Committee, and in accordance with the Company's Articles of Association and with the Code, all Directors will retire at the forthcoming AGM and offer themselves for re-election or, in the case of Kate Beauchamp election, by shareholders.

All of the Directors have indicated their willingness to offer themselves for re-election. The Board, having considered the mix of skills, knowledge and experience of the Directors, recommends the re-election or election of each member of the Board based on their skills, experience and contribution towards achieving the Group's strategy and creating long-term value for stakeholders.

SHAREHOLDER ENGAGEMENT

The Committee welcomes questions from shareholders on its activities throughout the year. If you wish to discuss any aspect of this report, please contact me via the Company Secretary.

I would like to thank the other members of the Committee, management and our external advisers for their support during the year

ERIKA SCHRANER
NOMINATION COMMITTEE CHAIR
14 April 2022

NOMINATION COMMITTEE PRIORITIES 2022

Board composition	The Committee will continue to assess how the Board's composition and director nomination process reflects the Company's commitment to making further progress on diversity, equity and inclusion. The Committee will consider what skills the Board needs to deliver the Company's strategy throughout the 'Galaxy Era' and beyond deal with changes in the business environment.
Talent Management	This is the overall foundation of all JTC Academy activity. 'Project Talisman', the use of data to feed high potential learning plans to aid succession planning across the Group, will be a key area of focus and oversight from 2022. The Committee will be reviewing Group's gender diversity evolution and policies, and gender pay gap review in 2022, continuing to build our focus on diversity and inclusion as part of the Group's HR strategy.
Succession	Board succession discussions are seen as a matter for the whole Board, with the Committee reviewing the executive and senior talent succession planning and company strategy to ensure that there is appropriate challenge, questioning and debate. In 2022 the Committee will continue to review the Executive succession plans and talent pipeline, the ongoing development of directors, the continued suitability of contingency plans and strategy for the next cycle of board appointments and reappointments.
Evaluation	In accordance with the Board evaluation programme, the 2022 Board effectiveness assessment can be conducted internally, but the Board Committee may choose to potentially use the assistance of an external advisor at it did in 2021 for the 2022 review. The Board and the Committee consider that annual evaluations provide essential insight into how the Board functions as a group and assists the Committee in the complex task of evaluating the skills, strengths and experience of the Directors in support of the Company's long-term strategy. Regular independent analysis of Board composition and its collective effectiveness also enables the Committee to incorporate this insight on an ongoing basis so that it may ensure the Board's composition adequately supports the Company's needs in line with JTC's evolution.

GENDER DIVERSITY (YEAR-END HEADCOUNT %)

	2021	2020
Board of Directors	**71% MALE/29% FEMALE[1]**	71% MALE/29% FEMALE
Senior Managers – Directors	**65% MALE/35% FEMALE**	86% MALE/14% FEMALE
Directors and Managers	**50% MALE/50% FEMALE**	55% MALE/45% FEMALE
All employees	**43% MALE/57% FEMALE**	43% MALE/57% FEMALE

1 Board of Directors 62% MALE/38% FEMALE with effect from 24/03/2022 following Kate Beauchamp's appointment.

BOARD EVALUATION OUTCOMES

Board Appointment Selection & Induction

KATE BEAUCHAMP
INDEPENDENT NON-EXECUTIVE DIRECTOR

"Having built my career around managing risk, protecting & advocating for good corporate governance, it is a privilege to join JTC, an exemplar among professional services firms."

SELECTION PRINCIPALS

For Non-Executive Director recruitment, the Committee considers the strategic composition of the Board and follows two of JTC's Guiding Principles: meritocracy and maximising individual potential.

These principles function much like a policy and include both quantitative and qualitative principles, considering: (i) the overall aspired Board composition and diversity of gender, race and ethnicity, nationality, background and experience, together with the desired skillsets that align with the Company's strategy and purpose; and (ii) the values, attitudes, and behaviours expected of Directors.

SELECTION PROCESS

When the Nomination Committee considers an appointment recommendation it follows a formal and transparent procedure.

In late 2021 the Committee was assisted in its search for a new Non-Executive Director by its adviser, Loudwater who were considered appropriate and relevant for the assignment as they were able to bring their knowledge of the Board and its mix of strength and skills having facilitated the 2021 Board Effectiveness Review.

A detailed candidate profile was compiled and discussed by the Nomination Committee, taking into consideration the balance of skills and experience of existing Board members and the requirements of the Company and its future strategy. Once finalised the profile was recommended by the Nomination Committee to the Board for discussion and approval, and a search and selection process undertaken by Loudwater based on that profile, with a sub-committee being appointed to lead the selection process.

Candidates were identified and selected against objective criteria including their skills and experience while having due regard to the benefits of diversity on the Board.

Of the 15 candidates initially identified, following a screening process, 7 individuals were invited for interview. The sub-committee then choose a shortlist of 3 candidates who, having undertaken Hogan personality assessments, were interviewed independently by Loudwater and the Executive Directors. The sub-committee then choose a finalist from among the short-listed candidates who was interviewed by the Chairman of the Board.

On the basis of referencing, the assessment results, Loudwater's evaluation and candidate interview performance the sub-committee recommended that Kate Beauchamp should be appointed to the Board as an Independent Non-Executive Director, and that she be considered for appointment to the Board's Audit & Risk, Remuneration and Nomination Committees on appointment.

APPOINTMENT

Kate Beauchamp's appointment as an independent non-executive director, and a member of the Audit & Risk, Remuneration and Nomination Committees was approved by Board with effect from 24 March 2022. Further details of Kate's qualifications, skills and experience may be found on page 54.

In accordance with the Company's Articles and with the Code, Kate will retire at the forthcoming AGM and offer herself for election by Shareholders.

INDUCTION AND TRAINING

On appointment Directors receive a comprehensive induction tailored to their individual needs. The objective of the induction is to provide the new Director with the information they need to become as effective as possible in their role within the shortest practicable time, and to ensure they are properly informed, supported and welcomed from the time of their appointment.

The induction programme will typically include meetings with Senior Management, visits to Group offices, presentations regarding strategic plans, significant financial, accounting and risk management issues, compliance programs, and internal and external auditors to enable them to build up a detailed understanding of JTC's business and strategy, and the key risks and issues overseen by the Board.

All Directors are also invited to attend orientation meetings with the Company Secretary prior to attending their first Board meeting to be briefed on the Board's policies and procedures.

In addition, to the contact information for Board members and senior staff and the Board meeting schedule and event calendar, each new Board member receives:

- a letter of appointment outlining the role and expectations in their role;
- a copy of the Directors and Officers Insurance; and
- a copy of the constitution, board charter, governance policies, strategic plan and any other key governance documents.
- continuous education and professional development programs are made available to board members as necessary.

Management provide briefing sessions to all new board members once they have had time to assess the information listed above allowing them to address any concerns or queries they may have regarding the organisation as their knowledge of the Group increases.

BOARD EFFECTIVENESS REVIEW – 2021

Board Evaluation

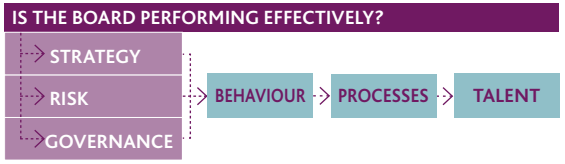
JTC's 2021 Board effectiveness review was conducted and prepared by an independent third party, Loudwater Leadership Advisory Services. (Loudwater) in alignment with Financial Reporting Council's UK Corporate Governance Code 2018 and its associated Guidance on Board Effectiveness, and UK governance principles and regulations applying to the Company as at the 31 December 2021.

EXECUTIVE SUMMARY

- It is ultimately for the Boards to decide on the governance arrangements most appropriate to the Company's circumstances and JTC believes that it benefits from regular in-depth reviews of all areas of Board activity, the Board's behaviours and its processes.
- Loudwater was therefore commissioned to undertake an external independent Board Effectiveness Review by the Nomination Committee.
- During the evaluation process Loudwater were provided with full access to the Board and senior management. Participants included all Board members, the Company Secretary and the Chief Risk Officer.
- Each Board Member completed a Board Review Self-Evaluation Questionnaire and took part in a series of one-to-one interviews with the Loudwater team.
- Loudwater were also provided, on a confidential basis, copies of sample board papers, reports, acquisition diligence packs and risk registers.

BOARD EFFECTIVENESS REVIEW FRAMEWORK

To evaluate Board effectiveness Loudwater examined whether the Board was fulfilling its core purpose across the three key components of Strategy, Risk and Governance, and whether it was properly leveraging the three core drivers of effectiveness: behaviour, process and talent.

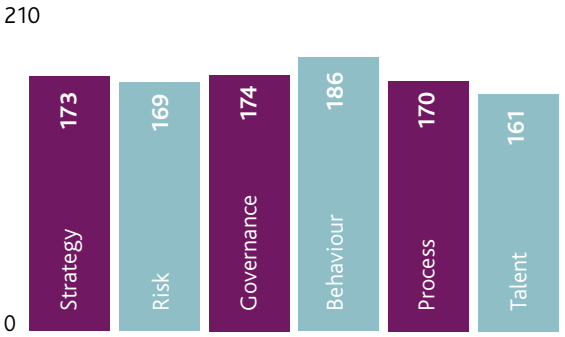


BOARD PURPOSE

	STRATEGY	RISK	GOVERNANCE
BEHAVIOURS	Impact of the collective and individual behaviours of Board Members and other stakeholders both inside and outside the Boardroom on successful delivery of Company strategy	How do the collective and individual behaviours of Board Members and other stakeholders both inside and outside the Boardroom impact the effective identification, mitigation and management of risk	Does the collective and individual behaviour of Board Members and other stakeholders both inside and outside the Boardroom sustain and leverage the value of a culture of corporate governance excellence
PROCESSES	Are the current Company processes successfully enabling the Board to support and oversee the strategic planning and delivery process effectively and in a timely manner	Are the current Company risk, compliance and decision-making processes enabling the Board to identify, mitigate and manage risk effectively and in a timely manner	Do the current Company policies and processes provide an effective and efficient corporate governance framework that enables the Board to support and oversee delivery of the strategic goals effectively and in a timely manner
TALENT	Do the Board members, both collectively and individually possess the requisite skills and experience to support, oversee and add value to the Company's strategic planning process and subsequent delivery	Do the Board members, both collectively and individually possess the requisite skills and experience to support, oversee and add value to the Company's strategic planning process and subsequent delivery	Do the Board members, both collectively and individually recognise, promote and adhere to the highest standards of corporate governance excellence

BOARD EFFECTIVENESS PROFILE (BASED ON AGGREGATED SELF-ASSESSMENT MATERIAL)

Loudwater indentified that Direcotrs feel most positive about the Board's Behaviours, followed by similar but slightly lower levels of positivity around Strategy and Governance. Marginally behind, Risk and Process are still within high levels of comfort for the Board. Comparatively, the Board is least confident, yet still positive, about Talent. Loudwater's assessment identified overall evidence of a broadly balanced Board that reasonably perceives itself to be operating at high levels of effectiveness in respect of the needs of the Company.



> **"Our conclusion is that JTC has established a very high bar of corporate governance excellence."**
> LOUDWATER LEADERSHIP ADVISORY SERVICES

LOUDWATER'S OBSERVATIONS

Strategy

- Good evidence strategy has appropriate prominence on the Board agenda.
- Directors are confident they have sufficient qualifications & experience.
- Strong confirmation M&A strategy considerations are effective.
- Strategy Days highly valued by NEDs to build strategic awareness and stimulate debate.

Risk

- Sound understanding of JTC's risk framework & appetite.
- Board has identified areas for development over the last 2 years in respect of communication of risk management & pro-actively drives continuous improvement.
- Area of positive collaboration between the Board members, leading the organisation to a higher standard as a result.

Governance

- Board takes PLC status & associated responsibilities both under law and the Code very seriously
- Strong general culture of 'governance excellence'
- Strong indications the Boardroom is not an overly deferential environment & clear votes of confidence shared in the Chairman's leadership.
- High value attributed to CEO & 'Executive Briefings', alongside formal Board meetings

Behaviours

- Robust discussion to test assumptions and challenge proposals appreciated & valued.
- Evidence JTC's Boardroom is a healthy and open forum for debate.
- Directors demonstrate high appreciation of need for trust, respect, confidentiality & integrity.
- Board recognises it is in the early stages of JTC's public journey, high value is attributed to opportunities to develop inter-personal relationships.

Processes

- Excellent company secretarial support and commensurate Board processes and documentation befitting a PLC.
- Quality and quantity of Board information considered to be the right level, and appropriately curated

Talent

- Directors possess a range of professional and sectoral skills and experience
- Board composition is under continuous and on-going consideration

OUTCOMES IMPLEMENTED IN 2022

- Bi-annual Board strategy days
- 'Deep Dive' sessions to further foster in-depth discussions on critical matters e.g. Cyber Security, Talent Management, ESG
- Continued monthly 'catch-up' calls for NEDs with the CEO
- Regular CRO one-to-one calls with the SID
- CRO to attend scheduled quarterly Board Meetings (as observer)
- Re-introduction of Board dinners, face to face meetings and opportunities to develop inter-personal relationships with management team and staff
- Implementation of informal periodic Board Member evaluations, led by Chairman

CORPORATE GOVERNANCE

Audit & Risk Committee Report

DERMOT MATHIAS
AUDIT & RISK COMMITTEE CHAIRMAN

"The Committee has continued to monitor the integrity of financial reporting, the effectiveness of risk management and internal controls processes, and in governance and compliance matters."

MEMBERSHIP OF THE COMMITTEE

In compliance with the Code, the Committee's membership is limited to the Non-Executive Directors and comprises a majority of Independent Non-Executive Directors of the Company.

JTC (Jersey) Limited, the corporate Company Secretary, acts as secretary to the Committee.

COMMITTEE MEMBERS

Dermot Mathias
Committee Chairman, Senior Independent Non-Executive Director

Michael Gray
Independent Non-Executive Director

Erika Schraner
Independent Non-Executive Director

Kate Beauchamp*
Independent Non-Executive Director (appointed 24 March 2022)

COMMITTEE MEETINGS IN 2021

The Committee met three times during the year. Attendance by the Committee members at the meetings was as follows:

* Kate Beauchamp was appointed post the reporting period on 24 March 2022.

	Meetings attended
Dermot Mathias (Chair)	100%
Michael Gray	100%
Erika Schraner	100%

DEAR SHAREHOLDER,

On behalf of the Audit and Risk Committee, I am pleased to present our report into the work we have carried out over the year ended 31 December 2021. I would like to thank the other members of the Committee, management and our external auditors for their support during the year. I believe the quality of discussion and challenge on the Committee ensures that we continue to perform our role effectively.

Throughout the year, The Board applied all of the principles and provisions of the UK Corporate Governance Code (referred to as the Code from here on). I would welcome questions from shareholders on the Committee's activities. If you wish to discuss any aspect of this report, you can contact me through the Company Secretary. If you wish to submit questions to the Board before the AGM, please email them to the Company Secretary at agm@jtcgroup.com, before 11:00am on 19 May 2022.

AUDIT & RISK COMMITTEE REPORT CONTINUED

KEY RESPONSIBILITIES

The Committee supports the Board in fulfilling its responsibilities related to the following. You can find full details in our Terms of Reference on our website.

The Committee:

- monitors the integrity of financial reporting;
- considers significant judgements, assumptions and estimates made by management;
- advises the Board on various statements made in the Annual Report, including those on viability, going concern, risks and controls, and whether, when read as a whole, the report is fair, balanced and understandable;
- monitors the effectiveness of risk management and internal controls, including cyber security;
- reviews the effectiveness of governance and compliance;
- reviews the work of the external auditor
- reviews the whistleblowing policy and procedures;
- provides an update to the Board following each meeting;
- meets the Executive Directors and the Chief Risk Officer, as appropriate, to obtain a good understanding of the issues affecting the Group.

MEMBERSHIP AND ATTENDANCE

- For the purpose of the Code, the Committee Chair satisfies the requirement of having appropriate recent and relevant financial experience. He is a chartered accountant with many years of senior financial experience.
- The Chair may invite the Chief Risk Officer, the external auditor and members of the senior management team to meetings, and ask them to withdraw from the meeting if necessary.
- Meeting agendas are linked to the financial calendar and to the annual plan, which is dynamic, and therefore will evolve when we need greater focus on a specific area. Meetings are scheduled to allow members to have a regular informed debate.
- The Company Secretary acts as secretary to the Committee, and ensures members receive information in good time.

KEY ACTIVITIES DURING THE YEAR

- Our primary focus was on the integrity of the Group's financial reporting, including accounting and disclosures related to the valuation of goodwill and intangible assets, particularly in relation to the seven acquisitive transactions completed during the year – RBC cees, INDOS, Segue Partners, Ballybunion Capital, SALI Fund Services, perfORM Due Diligence Services and Essential Fund Services.
- We were updated regularly on the Group's IT strategy and infrastructure, and the ability to detect and defend against cyber-attack effectively.
- For the half year results and Annual Report, we reviewed the going concern and Consolidated Financial Statements, and the Viability Statement for the Annual Report.
- We were satisfied management had carried out a rigorous assessment of the risks that could threaten the business model, performance, solvency or liquidity of the Group.

SIGNIFICANT ISSUES

The Committee considers the following to be significant issues for the Committee to consider:

- Risk management framework: resiliency, data and technology and cyber risk
- Implementation of Internal Audit
- Internal controls
- Regulatory developments, accounting and disclosure trends
- Management's assessment of the Company's TCFD disclosures
- Recognition and recoverability of WIP
- Impairment of goodwill & other intangibles
- Business combinations

FAIR, BALANCED AND UNDERSTANDABLE STATEMENT

The Committee considered whether this Annual Report and Accounts, taken as whole:

- had been open and honest about the challenges, opportunities and successes throughout the year
- provided clear explanations of our KPIs and how they link to our strategy and remuneration
- explained our business model, strategy and accounting policies simply and clearly
- incorporated clear cross-references to additional information where necessary
- was in line with what the Board had considered and decided throughout the year
- provided appropriate information for shareholders to assess performance and strategy
- had been written in clear and concise language.

We then recommended to the Board that the Annual Report and Consolidated Financial Statements are fair, balanced and understandable.

COMPETITION LAWS

The Board has taken the necessary steps to ensure compliance with all applicable competition laws and the Company complied with the provisions of the Competition and Markets Authority's Order during the financial year under review.

EXTERNAL AUDIT

PwC continued as our external auditor during the year. We are satisfied that PwC remains independent and objective in its work, and are satisfied with the quality of the audit plan and related reports for the 2021 audit. This includes the quality of service, the competence of staff, and their understanding of the business and related financial risks. The Committee and Chair met the external auditor on several occasions, without management present to discuss matters.

As a Jersey-incorporated company , we do not have to invite proposals to tender for audit every 10 years. However, we keep this option under review when we consider the effectiveness of the external auditor. The audit partner, Mike Byrne, having completed his 5th year of the 5 years permissible under the FRC Ethical standard is now standing down. We have recommended to the Board of Directors that they present a resolution to shareholders to reappoint PwC for the 2022 financial period. This is due to the benefits we see in continuity, and the ability to retain the wider existing audit team under a new partner. We are satisfied that the rotation of the audit partner is sufficient to ensure an independent view of the fairness of the Company's Consolidated Financial Statements.

NON-AUDIT SERVICES

The Committee is satisfied that the non-audit services policy is compatible with the FRC's Revised Ethical Standard 2019, which became effective on 15 March 2020 and that the changes for non-audit services did not have an impact on services that had been contracted for and commenced by that date. We ensure that we do not award the auditors non-audit work if there is a risk it might impair the objectivity and independence of the audit. We all approve the award to the external auditors of other work for £10,000 or more, and other than in exceptional circumstances, non-audit fees should not exceed 70% of audit and assurance fees over a three-year rolling period. Aggregate fees for non-audit services paid to PwC during the period were £98,900.

AUDIT & RISK COMMITTEE REPORT CONTINUED

WHISTLEBLOWING POLICY

The Board is responsible for the whistleblowing policy and procedures, and their remit includes all aspects of the business. We review the whistleblowing policy every year, and report any concerns or incidents to the Board. Any reported incidents are subject to thorough review and detailed investigation. The policy was reviewed and updated after the year end in February 2022.

INTERNAL CONTROL AND RISK MANAGEMENT

The principal risks and uncertainties facing the Group are set out in the Risk Management section pages 42 to 49. We evaluate the risk and control arrangements, and report to the Board. We are satisfied that there is rigorous review of the risks and that controls of significant risks operate effectively, and we are satisfied the statements made in the Risk Management section are appropriate based on what management can currently know. The Board has not identified any significant failings or weaknesses during the year.

INTERNAL AUDIT

In 2021, we bolstered our three-lines risk assurance model by establishing an Internal Audit function. Group Internal Audit is independent of management and has a reporting line to the Chair of the Committee, providing independent and objective assurance and advice on the adequacy and effectiveness of governance and risk management. It has developed during 2021 and has provided valuable assurance to several parts of the Group's business. We expect the function to continue to grow and develop.

TAX POLICY

The Board continuously reviews its transfer pricing policy and updates this to reflect the evolving nature and increasing complexity of the Group's operations. For further information please refer to the CFO's Review page 15.

FUTURE FOCUS

We will continue to focus on the resilience of our cyber security and IT controls, and on ensuring that we meet all new accounting standards, relevant legislation and guidance.

ANNUAL COMMITTEE EVALUATION

Each year, we review our own performance as an Audit Committee, considering all of the activities and requirements reviewed in this Committee report, and the Committee's terms of reference. This includes the Committee structure and composition, the number of meetings, other activities, training and time spent, and whether these are adequate for fulfilling our roles and responsibilities.

This review is underpinned by the independent performance evaluation of the Board and its committees, for which you can find a separate report on page 63.

SHAREHOLDER ENGAGEMENT

I welcome questions from shareholders on the Committee's activities. If you wish to discuss any aspect of this report, please contact me via the Company Secretary.

I would like to thank the other members of the Committee, management and our External Auditors for their support during the year.

DERMOT MATHIAS
AUDIT & RISK COMMITTEE CHAIR
14 April 2022

HIGHLIGHTS FROM THE YEAR

2021 areas of focus	Action taken by the committee/board
Financial reporting	Reviewed the half year and full year Consolidated Financial Statements including key judgements, estimates and assumptions, going concern and viability statements Consideration as to whether the Annual Report was fair, balanced and understandable Meetings with the Auditors in respect of the half year and full year Consolidated Financial Statements Regulatory developments, accounting and disclosure trends Management's assessment of the Company's TCFD disclosures Recognition and recoverability of WIP Impairment of goodwill Acquisition integrations
Controls and assurance	Review of risk and controls including reports from and meeting with the Chief Risk Officer Review of the internal audit framework and charter for implementation in 2021 Review of the Group's whistleblowing policy
Audit	Considered the impact of voluntary audit rotation on audit quality and determined that the rotation at audit partner level in 2022 appropriate to ensure a continued independent view of the fairness of the Company's Consolidated Financial Statements Consideration of the independence and effectiveness of the external auditor. The Directors complete an External Audit Performance Questionnaire, the results are analysed by the Company Secretary and submitted to the Committee to assist its assessment the performance of the external auditor following completion of the Audit Review of audit fees and non-audit fees paid to the external auditor Review and approval of the audit strategy and audit plan
Share based payments	Review of the methodology for the accounting of share-based payments and assessment by management as to the number of shares expected to vest under the terms of the Performance Share Plan, and expectations around the achievement of performance targets

CORPORATE GOVERNANCE

Remuneration Committee Report

MICHAEL GRAY
REMUNERATION COMMITTEE CHAIRMAN

"We are committed to ensuring JTC's Remuneration Policy promotes long-term success, ensuring alignment with shareholder value-creation with pay-for-performance set against challenging targets and stretching goals."

MEMBERSHIP OF THE COMMITTEE

All Committee members are independent Non-Executive Directors, as defined under the Code, with the exception of the Group Chairman who was independent on his appointment.

The Committee members have no personal financial interest, other than as shareholders, in the matters considered by the Committee.

There were no changes in the Committee during the year. JTC (Jersey) Limited, the corporate Company Secretary, acts as secretary to the Committee.

COMMITTEE MEMBERS

Michael Gray
Committee Chairman,
Independent Non-Executive Director

Mike Liston
Non-Executive Chairman

Dermot Mathias
Audit & Risk Committee Chair,
Senior Independent Non-Executive Director

Erika Schraner
Nomination Committee Chair,
Independent Non-Executive Director

COMMITTEE MEETINGS IN 2021

The Committee met formally 3 times during the year. Attendance by the Committee members at these meetings is shown below:

	Meetings attended
Michael Gray (Chair)	100%
Mike Liston	100%
Dermot Mathias	100%
Erika Schraner	100%

DEAR SHAREHOLDER,
On behalf of the Board, I am pleased to present the Directors' Remuneration Report for 2021. The report aims to provide a comprehensive picture of the structure and scale of our remuneration framework, its alignment with the business strategy and the rest of the workforce, as well as the decisions made by the Committee as a result of business performance in 2021, and the intended arrangements for 2022.

COMPOSITION

Details of the Committee members' experience and expertise may be found on pages 53 and 54.

The table opposite shows membership, and attendance, while in addition to the scheduled meetings, members discuss Committee business at other times during the year. The Executive Directors may attend meetings by invitation when appropriate.

ROLE AND RESPONSIBILITIES

The Committee's key role is to set the Company's Remuneration Policy, determine each Executive Director's total individual remuneration package and set the targets for their performance-related pay.

In setting the Remuneration Policy we aim to ensure that JTC remains a leading global professional services business and an employer of choice, where hard work and results are appropriately recognised and rewarded and remuneration is based on realised outcomes determined through a principles-based approach taking into consideration all aspects of the Group and the individual's performance, fully aligned with stakeholders' long-term interests.

"Performance is critical, but a well-designed remuneration programme must also attract and retain a high calibre team to support the delivery of long-term shareholder value."

KEY ACTIVITIES IN 2021

JTC's approach to remuneration has been a key driver of our sustained success over more than 30 years. All employees are motivated to grow the business over the medium to long term, taking accountability for all their decisions and the accompanying risk management, customer, economic and reputational consequences across the global markets in which we operate.

A summary of the matters considered at each Committee meeting and the Committee's activities during the year is included in the schedule of Board activities detailed on page 56.

The current Remuneration Policy for Executive and Non-Executive Directors (the "Remuneration Policy") was approved by shareholders at the AGM held on 21 May 2019. In consultation with our independent advisors, in 2021, we reviewed the Policy to ensure that there remained appropriate alignment between executive pay arrangements and the wider workforce, with a focus on flexibility of reward and recognition while maintaining the fundamental JTC values of fairness, meritocracy and pay-for-performance.

We carefully considered the pay framework for Executives and the Group's incentive arrangements and whether these remain aligned with stakeholders' long-term interests. The Committee also reviewed the performance measures used in the incentive schemes and whether they continue to reflect the business strategy, and that the targets remain stretching but achievable.

As a result of the review we have made minor updates to the Remuneration Policy; most notably the alignment of the Executive's pension contributions. The Committee has proposed that by the end of 2022 the pension contributions for incumbent and future Executive Directors will be consistent with that which is available to the workforce. The current average rate available for the workforce in UK and Jersey is 5% of salary.

The Board is satisfied that the proposed Remuneration Policy will support our remuneration objectives, which include attracting, motivating and retaining exceptional, entrepreneurial and ethical people with the deep industry expertise needed to deliver strong financial performance over the short and long term, while prudently managing risk and ensuring that regulatory requirements are upheld.

JTC's proposed Remuneration Policy may be found on pages 88 to 92.

We consider the proposed Remuneration Policy is in line and consistent with all applicable regulatory provisions, comments received from institutional shareholders and best practice in executive remuneration.

The proposed Remuneration Policy will be put to shareholders for a binding vote at the AGM on 31 May 2022 and, if approved, shall remain valid for the three financial years following that in which it was approved (2022, 2023 and 2024).

REMUNERATION OUTCOMES 2021

The Executives' 2021 performance 'at a glance' and remuneration outcomes, including the single total figure of remuneration for Executive Directors, may be found on page 73.

FY2021 remuneration outcomes reflect:

- this year's achievements against a range of financial and non-financial measures
- the importance of our people and retaining key talent in an increasingly complex regulatory environment
- an alignment to the outcomes delivered to shareholders
- ESG considerations, progress, and achievements
- risk management, compliance and conduct outcomes.

The Executive Directors elected to cap their 2021 annual bonus opportunity to 40% of salary in conjunction with the wider workforce in regards to annual bonus pay-outs and the balance between short- and long-term incentives as part of the overall pay mix. In line with the Remuneration Policy, the annual bonus for the CEO and the rest of the Executive Leadership Team have been set by reference to a balanced scorecard of financial and non-financial measures that support the Group strategy, which are detailed on pages 1 to 11.

The 2019 PSP was measured and weighted equally between TSR and EPS for the CEO and CFO. The COO had an additional metric of the Group business plan which was also weighted equally. JTC achieved 88th percentile against the FTSE Small Cap Index; as a result the TSR element fully vested. JTC achieved 25.55p within the three year period and as a result achieved 72.5% of the EPS vesting. The Committee determined that the Group business plan achieved 72% vesting. As a result, the final vesting of the full award was 86% of maximum for the CEO and CFO, and 82% of maximum for the COO.

The Annual Report on Remuneration and the Annual Statement will be put to a Shareholder vote at the AGM on 31 May 2022.

APPLICATION OF DISCRETION

To ensure that pay outcomes appropriately reflect individual and business performance, together with the wider economic and societal climate, the Committee has overriding discretion on Executive Directors' pay in addition to the ability to apply malus, clawback and the responsible application of discretion to override formulaic outcomes of the incentive schemes.

During the year, the Committee did not apply any discretion to the variable pay outcomes of the annual bonus or PSP. The Committee agreed that the final pay-out and vesting of the annual bonus and 2019 PSP was reflective of the respective performance period and that the Policy operated as intended.

Further details are provided on pages 73 to 75.

PAY ARRANGEMENTS FOR 2022

As outlined earlier in this report, the Remuneration Committee is proposing changes to the Remuneration Policy to better align with corporate governance best practices and these are subject to shareholder approval at the Company's AGM on 31 May 2022. Details of how the Remuneration Policy will be implemented for 2022, if approved at the forthcoming AGM, may be found on pages 88 to 92.

When reviewing salary levels, the Committee considers a number of internal and external factors, primarily the salary review principles applied to the rest of the organisation, but also Company performance during the year and external market data. As a result of performance in the year and the considerable effort and resilience shown by colleagues across the wider organisation, despite the impact of the Covid-19 pandemic, the Committee agreed to award a salary increase of 2.9% to the Executive Directors, which is in line with the cost of living increases awarded in Jersey.

Executive Directors have a maximum annual bonus opportunity of up to 100% of salary, as per the Remuneration Policy. For 2022, Executive Directors will be granted PSP awards with a maximum face value of 150% of salary and vesting linked to JTC's TSR performance (relative to the FTSE 250 Index, excluding real estate and investment trusts) and EPS performance over a three year period.

"Communications Champions were appointed globally and reported to the Board feedback on themes including reward and recognition, wellbeing and benefits."

Wider workforce remuneration, reward, and the Employee Incentive Plan ("EIP")

We received regular and varied updates during the year relating to Group pay arrangements. In addition to those already outlined in the Committee's remit, detailed discussions included the review of the pay and benefits package which was undertaken during the year.

Shared ownership has been at the heart of the Company's culture for 24 years, since the first JTC Employee Benefit Trust (EBT) was formed in 1998. The EIP, like its predecessor schemes, is designed to recognise and reward long-term performance across the whole Group and its alignment of employees' and shareholders' interests is linked to multi-year business plans. Shared ownership has long proven to be a key differentiator for the Group in the professional services markets in which it operates. In addition to supporting a culture of client service excellence, JTC believes that its Shared Ownership model encourages greater employee engagement as demonstrated by the Company's excellent employee retention rates, with staff turnover of 9.2% in 2021 (below the self-imposed benchmark of 10%).

Following the successful delivery of the 'Odyssey era' business plan, in July 2021 the Committee was pleased to approve a grant of awards totalling c. £20m of shares under the EIP to all permanent employees of the Group (excluding the Executive Directors who are not eligible to receive awards under the EIP rules), further embedding our culture of 'Ownership for All'.

The EIP award was separated into two tranches: 50% being an 'upfront' award which vested at grant and 50% a deferred award in the form of a conditional right to receive shares on the first anniversary of grant, subject to the achievement of the applicable performance conditions. This was the first award since the EIP was adopted by the Board in 2018. Participants' individual awards were determined according to a points system based on seniority, length of service and individual performance. The awards were satisfied by the transfer of existing Ordinary Shares held by JTC PLC EBT to each participant.

Committee evaluation

The Committee's performance was assessed as part of the independently facilitated Board evaluation. Further details of the evaluation findings and outcomes may be found on page 63. I am pleased to report that the Committee is regarded as operating effectively and the Board continues to take assurance from the quality of the Committee's work.

LOOKING AHEAD

We remain committed to delivering a leading and transparent remuneration framework, supported by strong governance processes, designed to drive the right behaviours across the Group and deliver long-term success for of all our stakeholders.

Throughout its discussions this year, the Board gave significant consideration to the importance JTC places on its ESG priorities. To reinforce the priority we place on ESG, in March 2022 the Remuneration Committee's Terms of Reference were reviewed and amended to incorporate ESG specific considerations. The Committee's Terms of Reference are available on our website. In line with JTC's strategy and Shared Ownership ethos, JTC's ESG performance was considered for the 2021 annual bonus and the Group business plan condition for the vesting 2019 PSP awards. The Committee will continue to seek to ensure ever closer alignment between these issues and its long-term strategy of managing risks by linking them to conditions on executive pay.

SHAREHOLDER ENGAGEMENT

The Committee welcomes questions from shareholders on its activities throughout the year. If you wish to discuss any aspect of this report, please contact me via the Company Secretary.

Shareholders are also encouraged to participate at the AGM by raising any questions in advance of the Meeting by emailing the Company Secretary at agm@jtcgroup.com by 11:00am on 19 May 2022.

I look forward to receiving your views and support at the upcoming AGM.

MICHAEL GRAY
REMUNERATION COMMITTEE CHAIRMAN
14 April 2021

WHO SUPPORTS THE COMMITTEE?

Following a comprehensive process the Committee appointed Mercer in October 2020 as independent external remuneration advisers. Mercer is a founder member of the Remuneration Consultants Group and, as such, voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK (www.remunerationconsultantsgroup.com). Neither Mercer (nor its parent, Mercer Limited) has any other remuneration or unrelated connection with the Group and is considered to be independent by the Committee. Fees paid to Mercer totalled £88,398 (excluding expenses and VAT) for the 2021 financial year in their capacity as advisers to the Committee.

AGM SHAREHOLDER VOTING

Resolution	Votes for	Votes against	Votes withheld
Approve Directors' Remuneration Report (2021 AGM)	109,000,690	6,681,612	1
	94.22%	5.78%	
Approve Remuneration Policy (2019 AGM)	90,970,146	180,717	3,509,502
	99.80%	0.20%	

OUR REMUNERATION AT A GLANCE

Our remuneration at a glance

As outlined earlier in this report, the Remuneration Committee is proposing changes to the Remuneration Policy to better align with corporate governance best practices. Subject to shareholder approval at the Company's AGM on 31 May 2022, the Committee intends to implement the Policy as follows for our Executive Directors in 2022.

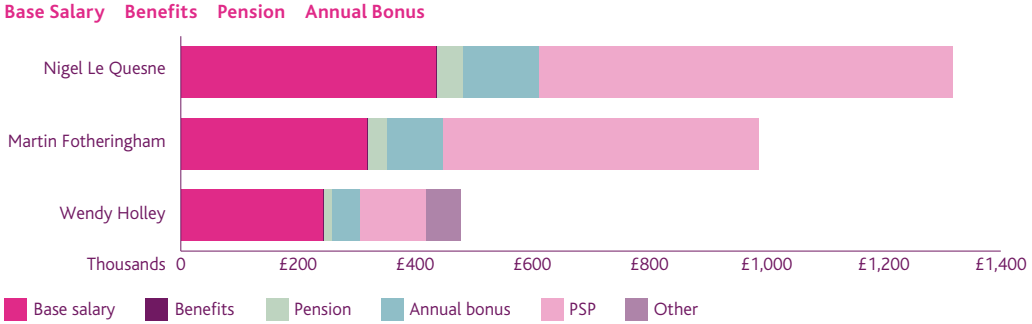
Pay element	Policy (subject to shareholder approval)	2022 implementation	Link to JTC's strategy
BASE SALARY	Reviewed annually with increases effective 1 January; reflects the individual's role and contribution. Increases take account of those applied across the wider workforce; the Committee retains discretion to award higher increases where appropriate to take into account market conditions, performance and/or development of the individual, a change in the responsibility and/or complexity of the role, new challenges or a new strategic direction for the Company.	– CEO: £447,615 (2.9% increase) – CFO: £326,116 (2.9% increase) – COO: £248,504 (2.9% increase)	Creating long-term value for our – shareholders – employees Being a responsible business
BENEFITS	Executives are entitled to receive life assurance, pension contributions, private medical insurance and other de minimis benefits in kind.	Unchanged from Policy.	
PENSION	Pension benefits for the incumbent Executive Directors will be aligned with the average percentage contribution or entitlement available to staff in the relevant market (5% in Jersey and UK) by the end of 2022. Prevailing contribution rates shall apply from the effective date of this Policy through to the end of 2022. Pension benefits for future Executive Directors will be aligned with the average percentage contribution or entitlement available to staff in the relevant market.	– CEO: 10% of salary (5% by the end of 2022) – CFO: 10% of salary (5% by the end of 2022) – COO: 5% of salary	
ANNUAL BONUS	Maximum opportunity: 100% of salary. Performance measures, targets and weightings are set at the start of the year. Performance is measured on financial, operational and individual goals. Malus and clawback provisions apply.	Award of up to 100% of salary for all Executive Directors. Performance will be measured based on tailored scorecards comprised of shared financial goals and strategic goals linked to the successful execution of JTC's business plan.	Creating long-term value for our – shareholders – employees – clients – intermediary partners – communities Being a responsible business
DEFERRED BONUS SHARE PLAN	All employees are eligible to participate; it is intended that Executive Directors, Senior Managers and certain managers below Senior Manager will participate. For Executive Directors, any bonus earned over 50% of salary is deferred into shares for 3 years. The Committee may include further financial and non-financial performance.	Unchanged from Policy.	A unique culture based on Shared Ownership

OUR REMUNERATION AT A GLANCE CONTINUED

Pay element	Policy (subject to shareholder approval)	2022 implementation	Link to JTC's strategy
PERFORMANCE SHARE PLAN	Normal maximum opportunity: 150% of salary (exceptional maximum of 250%). Performance is measured over TSR, EPS and delivery of the Group business plan over a period of 3 years. An additional two year holding period applies post-vesting. Malus and clawback provisions apply.	Award opportunity of up to 150% of salary for all Executive Directors. Performance will be measured by TSR and EPS over a period of 3 years.	Creating long-term value for our – shareholders – employees – clients – intermediary partners – communities Acquisitions Being a responsible business A unique culture based on Shared Ownership
EMPLOYEE INCENTIVE PLAN	All permanent employees of the Group are eligible to be granted an award, except for the Executive Directors. Awards are designed to incentivise high performance and may include performance measures.	Executive Directors are not eligible to participate.	A unique culture based on Shared Ownership
SHAREHOLDING GUIDELINES	Executive Directors are required to build or maintain a shareholding requirement equivalent to 150% of their base salary. Post-cessation, Executives are required to hold on to the lower of (1) their share ownership at departure or (2) their in-post share ownership guideline (i.e. 150% of annual base salary) for a period of 2 years.	In-post guidelines unchanged from Policy, post-cessation guidelines introduced.	A unique culture based on Shared Ownership Being a responsible business
MALUS AND CLAWBACK PROVISIONS	Recovery provisions may be applied to the annual bonus, DBSP and PSP in certain circumstances including: – materially inaccurate information – material breach of employment contract which would include, without limitation, any event or omission by the Executive that contributes to a material loss or reputational damage to the Company – material breach of any compromise agreement – material breach of fiduciary duties Cash bonuses will be subject to clawback, with deferred shares being subject to malus, over the deferral period. PSP awards will be subject to malus over the vesting period and clawback from the vesting date to the third anniversary of the relevant vesting date.	Unchanged from Policy.	Being a responsible business

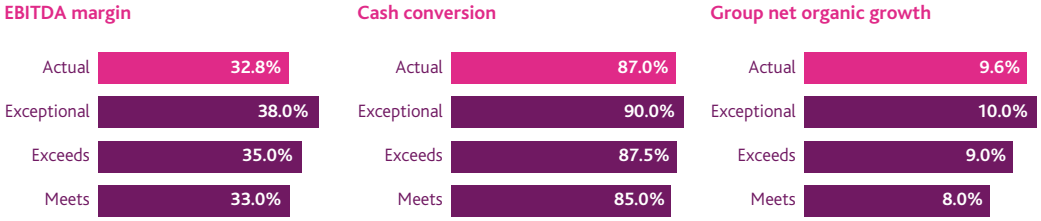
2021 Performance at a glance & Remuneration outcomes

2021 SINGLE FIGURE REMUNERATION



2021 Annual bonus award (further details on page 73 to 76)

Financial Metrics:
The above charts are based on the following assumptions:



Non-Financial Metrics:
The Non-Financial metrics includes Strategic Execution and Growth, Investor Relations, Risk and Compliance and ESG, People and Culture targets. The Committee reviewed these targets holistically; a description of the performance achieved against this metric is detailed on page 76.

The above charts are based on the following assumptions:

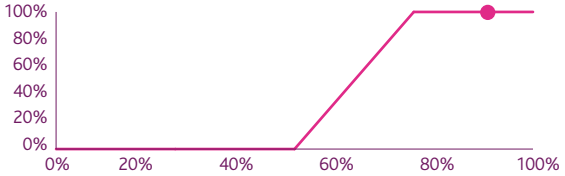
	Max. opportunity % of salary	Capped max. opportunity % of salary	Outturn £	Outturn (% Of salary)[1]
Nigel Le Quesne	100%	40%	£130,500	30%
Martin Fotheringham	100%	40%	£95,077	30%
Wendy Holley	100%	40%	£48,300	20%

1 The Executive Directors voluntarily elected to cap their 2021 annual bonus opportunity to 40% of salary to promote alignment with the wider workforce in regard to annual bonus payouts and the balance between short- and long-term incentives as part of the overall pay mix.

PSP (further details on page 77)

The 2019 PSP award was subject to performance conditions for a period ending on 31 December 2021. Final vesting of the TSR, EPS and Group Plan objectives are shown below:

TSR



TSR threshold performance begins at median ranking against the FTSE Small Cap with 25% of the element vesting rising to full vesting for upper quartile performance.

JTC at 31 December 2021 ranked 88th percentile and therefore the TSR element has fully vested.

EPS

EPS threshold performance begins at 21.63p with 25% of the element vesting rising to full vesting for 27.04p.

JTC at 31 December 2021 achieved an EPS of 25.55p and therefore 72.5% of the EPS element of the award vests.

WENDY HOLLEY: GROUP BUSINESS PLAN

The Group Business Plan incorporates Group, Divisional (ICS and PCS), Development, Finance and Operational targets. The Committee reviewed all targets holistically and determined that this element would vest at 72% of maximum. A description of the performance achieved against this metric is detailed on page 77.

ANNUAL REPORT ON REMUNERATION

Annual Report on Remuneration

The Annual Report on Remuneration and the Annual Statement will be put to a Shareholder vote at the AGM on 31 May 2022. Sections of the report are subject to audit and, where applicable, these have been flagged.

SINGLE TOTAL FIGURE OF REMUNERATION FOR EXECUTIVE DIRECTORS (AUDITED)

The table below sets out the total remuneration payable to each Executive Director for the years ended 31 December 2021 and 31 December 2020.

Single total figure of remuneration		Base Salary[1]	Benefits[2]	Annual bonus[3]	PSP[4]	Other[5]	Pension[6]	Total	Total fixed	Total variable
Nigel Le Quesne	2021	£435,000	£2,913	£130,500	£706,504	n/a	£43,500	£1,318,417	£481,413	£837,004
	2020	£420,000	£2,913	£133,770	£420,001	n/a	£42,000	£1,018,684	£464,913	£553,771
Martin Fotheringham	2021	£316,925	£2,976	£95,078	£540,141	n/a	£31,693	£986,813	£351,594	£635,219
	2020	£306,000	£2,976	£90,500	£320,831	n/a	£30,600	£750,907	£339,576	£411,331
Wendy Holley	2021	£241,500	£2,954	£48,300	£113,423	£59,740	£12,075	£447,992	£256,529	£221,463
	2020	£230,000	£2,913	£31,395	£75,368	n/a	£11,500	£351,176	£244,413	£106,763

1 Base salaries were increased effective 1 January 2021; the figures above represent the increased salaries for the year as disclosed in the prior year Remuneration Report.
2 Benefits provided to Executive Directors include healthcare and annual membership provisions.
3 In 2021, the Executive Directors elected to cap their 2021 annual bonus opportunity to 40% of salary to promote alignment with the wider workforce in regard to annual bonus payouts and the balance between short and long-term incentives as part of the overall pay mix. In 2020, in line with the philosophy to promote greater alignment with the wider workforce as well as to demonstrate their appreciation, the Executive Directors voluntarily waived more than half of their earned bonus. As such, 2020 bonus payments were reduced by c.54%.
4 Estimated value of 2019 PSP award at 835 pence per share being the average of the closing mid-market share price in the 3 month period ending 31/12/2021. 2018 PSP values have been restated to reflect actual vesting of awards based on a share price of 616p on the date of vesting. The share price on the date of grant was 330p, therefore £195,001, £148,957 and £34,992 of the CEO, CFO and COO's 2018 awards were due to share price appreciation. PSP participants are not entitled to any dividends (or any other distribution) and do not have the right to vote in respect of Shares subject to an Award until the Award vests.
5 The COO received an Award of £59,740 in cash under the EIP in recognition of her contributions to JTC as an employee prior to her appointment as an Executive Director and appointment to the Board. The COO subsequently used this Award to fund her participation in the Placing of new Ordinary Shares announced on 6 October 2021.
6 Executives receive contributions to the Group Occupational Retirement Plan which is a matched defined contribution plan of up to 10% of salary. Wendy has elected to receive a contribution of 5% of her salary. Contributions will be aligned to the workforce at a rate of 5% of salary by the end of 2022.

2021 ANNUAL BONUS (AUDITED)

The table below summarises our annual bonus framework for 2021 and includes measures that the Committee believes provide a fair balance of rewarding financial and non-financial performance. Each Executive has a personal scorecard with shared financial and non-financial objectives.

Annual bonus scorecard

Performance is assessed against performance ranges that are defined at the beginning of each performance year, in line with the business plan and investor guidance, as applicable.

Financial measures	Strategic measures	Underlying EPS	Strategic execution and growth
Net organic growth	Investor relations	EBITDA margin	Risk and compliance
Cash conversion	ESG, people and culture	Efficient capital allocation	Commercial & operational efficiency improvements

The detail of the measures, targets and weightings may be varied by the Committee year-on-year based on the Company's strategic priorities. The achievement of the objectives is measured on a points basis against determination of whether goals were met and where performance exceeded expectations or was deemed exceptional.

ANNUAL REPORT ON REMUNERATION CONTINUED

BONUS SCORECARD – FINANCIAL MEASURES (AUDITED)

The table below sets out performance against the financial targets under the annual bonus scorecard which comprise a weighting of 60% for the CEO and CFO and 50% for the COO on a combination of the following measures, with performance ranges set based on a sliding scale of challenging targets.

Group financial metrics	Threshold	Target	Maximum	2021 Performance
Underlying EPS performance versus financial consensus	Lower quartile of average consensus range	Median of average consensus range	Upper quartile of average consensus range	Achieved second quartile of average consensus range.
Net organic growth	8%	9%	10%	Achieved net organic growth of 9.6%, above the target performance.
EBITDA margin	33%	35%	38%	Achieved overall EBITDA margin of 32.8%, just falling short of 33% at threshold.
Cash conversion (in line with guidance)	85%	87.5%	90%	87% cash conversion, in line with guidance range.
Efficient capital allocation	ROCE / WACC >1.25	ROCE / WACC >1.33	ROCE / WACC 1.5	ROCE / WACC of 1.43, which was above the target level of performance.
Commercial & operational efficiency improvements	Demonstrate sound strategic and commercial judgement in the acquisition selection process and effect swift integration strategies			Successful integration of INDOS and RBC Cees (ES) in the year, with INDOS providing an exceptional strategic acquisition in line with JTC's Galaxy plan and ES providing outstanding financial returns, including a margin improvement whereby it moved from being a loss making business to one that was achieving normal JTC margins by the final month of 2021.
	Demonstrate revenue uplifts/cross sales which support organic growth			The Chief Commercial Officer remit has been widened with the implementation of strategically important programmes to drive further organic growth. Additionally, there have been more than £1m of additional cross sales in 2021, almost twice as much as in 2020.
	Demonstrate three technology enabled solutions effecting commercial improvements			Commercial improvements established through the successful implementation of Stock Reconciliation workflow software, Blueprint 2 NAV automation, and Bank reconciliation technology.

ANNUAL REPORT ON REMUNERATION CONTINUED

BONUS SCORECARD – FINANCIAL MEASURES (AUDITED)

The table below sets out performance against the non-financial targets under the annual bonus scorecard, which comprise a weighting of 40% for the CEO and CFO and 50% for the COO. Non-financial performance categories reflect short-term operational and strategic priorities of the business that are critical to our continued success and are assessed based on key milestones or performance in line with our business plan on a combination of the following measures.

Non-financial metrics		2021 Group objectives
Strategic execution and growth	✓	In accordance with our Jurisdictional Strength Index (JSI), a proprietary system that grades both the current JTC internal strength and overall market attractiveness of a given jurisdiction, we achieved overall improvements of 7.5% and 4% for the ICS and PCS Divisions, respectively, across all jurisdictions. This resulted in an overall improvement of 6% across the entire business.
	✓	The acquisition of ES, a market-leading provider of employer solutions, significantly enhanced the JTC's service portfolio. Through JTC's integration process, the Company has been able to transform ES into a profitable business, in line with typical JTC margins, by the end of 2021.
	✓	Recent acquisitions of SALI Fund Services, Segue Partners, and Essential Fund Services reflect strategically important and high-quality additions that further expand JTC's footprint and growth potential in the United States; all acquisitions have had a positive start with strong levels of early engagement and cultural alignment with JTC.
	✓	Recent completed acquisition of Ballybunion Capital enhances JTC's fund services presence in Ireland and, in conjunction with INDOS, accelerates JTC's future growth in the Irish AIFM market.
	✓	JTC continues to establish a growing presence in the Middle East. In 2021, JTC appointed an Associate Director within its PCS division to bolster its team in Dubai.
Investor relations	✓	JTC continued to establish deep relationships with institutional investors and other relevant capital markets participants, completing Investor Roadshows in April and September; plus fundraising roadshows in April and October, to reinforce JTC's strategic vision for the Galaxy era and long-term investment case. During 2021, JTC retained its shareholders and expanded its register widely with a total of 58 new investors from both Europe and the US.
	✓	JTC also proactively engaged with all of the top 20 institutional shareholders (representing 67.9% of the issued and outstanding JTC shares as of December 10, 2021, this being the date of reporting of the final share register analysis of 2021) and completed 30 one-to-one meetings with institutional target non-holders to seek feedback and promote an active and constructive dialogue about the JTC business.
	✓	JTC continued to strengthen the quality of its financial reporting and communications – consistent and overwhelmingly positive written feedback comments received from 52 institutions across the full year and interim results.
Risk and compliance	✓	There were no material risk events or losses during 2021. Furthermore, the enhanced Group Risk Appetite Statement was discussed and approved by the Board during the year which provides JTC with a robust basis in continuing to mature the risk framework consistent with organisation size, development and growth.
	✓	The Group Risk Register has continued to evolve with the introduction of improved criteria aimed at achieving consistent assessment of risk levels. The implementation of Group-wide risk escalation procedures enables better assessment of the impact and likelihood of key risks with clearer identification of principal and emerging risks.
	✓	JTC implemented a new operational model to further strengthen its enterprise risk management framework. The model clearly delineates three areas of risk management responsibility, incorporating an independent third line of defence (Internal Audit or "IA"). Progress was made in adapting procedures to differentiate clearly between first and second line activities (e.g. new business approval and acceptance) and clearer risk ownership accountabilities with risk management being a key measure for employee performance.
	✓	Appointment of a new strategic role, the Group Head of Regulatory Affairs, to enhance the approach to regulatory engagement. JTC has sought to build upon strong regulatory relationships in key jurisdictions and received good outcomes from routine regulatory inspections – a strong foundation and performance in light of the increased regulatory scrutiny across the industry during 2021. Additionally, relationship management ensured more measured regulatory dialogue in key markets.

ANNUAL REPORT ON REMUNERATION CONTINUED

Non-financial metrics		2021 Group objectives
ESG, people and culture	✓	In 2021, JTC was named the winner of a major industry award for 'Best Overall Performance in Fostering Employee Share Ownership' Award (for companies with 501 – 5,000 employees) by ProShare, which serves as a strong endorsement of JTC's approach to embedding shareholder ownership across the organisation.
	✓	During the year, JTC built on their established ESG framework, as disclosed in the 2020 Annual Report. In 2021, JTC met its target to become a Carbon Neutral+ organisation, third party accredited by Carbon Footprint, and through the purchase of high quality carbon offsets became a certified Carbon Neutral+ organisation prior to the year-end. JTC also proactively sought feedback on its ESG strategy and disclosures from our largest shareholders and the feedback on JTC's approach and progress relative to peers and similar size companies was overwhelmingly positive. JTC continues to improve the quality of ESG disclosure. Including through a newly created ESG section on the JTC website.
	✓	JTC completed and tested Phase 1 of the talent management framework which includes a system based succession planning process designed to secure the future of key positions across the organisation.
	✓	Employee turnover (for regretted leavers) was below the self-imposed benchmark of 10%, demonstrating JTC's strong employee retention across all jurisdictions.
	✓	Continued to reinforce distinctive 'Ownership for All' culture. All measures in relation to JTC's Shared Ownership culture were met, including a successful distribution of the Odyssey era EIP award. JTC launched a self-service portal to simplify and promote share ownership by enabling employees to easily access and manage their awards.
	✓	JTC also delivered the global roll out of the Divisional Balanced Scorecard, as planned, and also launched the 'People' KPI for the Group to further reinforce the Company's strategic focus on people and culture.

2021 ANNUAL BONUS OUTCOMES FOR EXECUTIVE DIRECTORS

The Committee conducted a comprehensive analysis in respect of the progress achieved against the financial and non-financial measures. Overall, it was concluded that 2021 was a successful year, marked by strong performance financially and execution against our five strategic areas.

The Committee assesses the performance delivered for each financial and non-financial metric against pre-established targets to derive an overall holistic performance grade for the total scorecard, in line with JTC's 10-point range which is used throughout the organisation which also incorporated expected behaviours. The Committee awarded a score of 8.5 out of 10 for the CEO and CFO and 8.0 out of 10 for the COO.

Each Executive Director is eligible for a maximum annual bonus opportunity of 100% of salary. For 2021, consistent with the 'stakeholder mentality' and a desire to promote a shared alignment with the remuneration framework in place for the wider Group, the Executive Directors elected to cap their maximum opportunities to 40% of salary. The table below sets out the basis on which the potential 2021 annual bonus award is calculated as a % of maximum opportunity and also the outturns with the self-nominated cap of 40% of salary.

TOTAL SCORECARD PERFORMANCE GRADE

Bonus % award	6	7	8	9	10
All Executives based on Policy Maximum	30%	50%	67%	83%	100%
Capped at 40% for 2021	10%	19%	20%	39%	40%

The following table sets out the outcome of the 2021 annual bonus, based on the total scorecard performance grade and reflecting the elected 40% of salary cap for each Executive Director:

	Max opportunity (% of salary)	2021 capped opportunity (% of salary)	Outturn (% of salary and max)	Outturn £
Nigel Le Quesne	100%	40%	30%	£130,500
Martin Fotheringham	100%	40%	30%	£95,077
Wendy Holley	100%	40%	20%	£48,300

The Remuneration Policy states that any bonus earned in excess of 50% of salary should be deferred into shares on a net of tax basis for 3 years. As such, there will be no deferral of bonuses this year.

PSP AWARDS VESTING IN 2021 (AUDITED)

The 2019 PSP award is subject to financial and business plan performance conditions, as applicable, ending on 31 December 2021. We have set out the final vesting details and related performance assessment considerations of the award below.

All Executive Directors are subject to the financial vesting conditions, including relative TSR and EPS performance. For the Chief Executive Officer and the Chief Financial Officer, 100% of vesting is subject to relative TSR and EPS performance. For the Chief Operating Officer, 67% of vesting is relative to TSR and EPS performance and the balance is linked to a Group business plan condition. Please see the section below for further details.

- The relative TSR performance condition underscores our commitment to share price outperformance. Median TSR performance versus the FTSE Small Cap Index results for threshold vesting (i.e. 25% of maximum), rising to full vesting for upper quartile performance versus the FTSE Small Cap Index. This relative TSR benchmark was the relevant FTSE Index at the time the PSP awards were granted in 2019, which was prior to JTC's admission to the FTSE 250 Index. JTC's TSR performance to 31 December 2021 was positioned at 88th percentile against the FTSE Small Cap Index. As such, there is full vesting of the relative TSR element.
- The EPS performance condition was originally set with reference to available analyst forecasts. EPS of 21.63p results in threshold vesting (i.e. 25% of maximum) and EPS of 27.04p qualifies for full vesting. For the year ending 31 December 2021, JTC's underlying EPS was 25.55p and as such this element of the award qualified for 72.5% vesting.

For the Chief Operating Officer, 33% of vesting is tied to the Group business plan performance condition, further described below.

In 2021, following the completion of the Odyssey Era business plan (2018 – 2020), JTC entered the new Galaxy Era for which a new 5-year business plan was established (2021 – 2025). The Group business plan performance condition was therefore assessed against JTC's delivery against its Odyssey Era business plan ambitions and important foundations that were established to enable early progress and delivery against its Galaxy Era business plan ambitions, as demonstrated by tangible outcomes and shareholder value creation over the performance period. Strategically, these included five business plan pillars (Financial, Risk, Management, Organic Growth and Inorganic Growth) and 12 business plan elements; each element was assigned a potential value of 10 as part of the performance assessment. The details of the Galaxy Era business plan are not disclosed in full as they are considered commercially sensitive; however, the salient highlights are described below.

The Committee reviewed JTC's performance highlights against the business plan ambitions over the past three years and was satisfied that vesting of 72% was warranted on account of the early progress and delivery against the Galaxy Era business plan, as well as shareholder value of 133% created over the three year period.

ANNUAL REPORT ON REMUNERATION CONTINUED

Pillars	Highlights over the 3-year performance period
Financial Becoming a $1bn+ business (by market capitalisation) to achieve the scale required to enable capital raising and additional growth funding; delivering a margin of at least 33%, organic growth of c. 8 – 10% per annum at a Group level, and a long-term cash conversion rate of c. 85 – 90%.	3-year average performance: – Operating margin: 33.8% – Organic growth: 8.6% – Cash conversion: 88.6% – Following JTC's ascent to the FTSE 250 Index in November 2020, and the completion of two significant fundraises totalling c.£145 million, both demonstrating investor support for the business – Raising an increased banking facility of £225m in October 2021 to replace the existing £150m facility
Organic growth Capturing market share, expanding JTC's core service and product offerings, and expanding JTC's global network and platform.	Organic growth highlights include: – Double digit growth in new business wins delivered in each of the 3 years, exceeding business plan expectations – JTC has been consistently recognised as a trusted leader in trust and fund administration in Jersey, the UK, and MENA over the past 3 years, including recognition as a 'Tier 1' trust company for the fifth consecutive year by ePrivateClient and 'ESG Fund Administrator' of the year by Drawdown Awards – Developed and executed JTC's Future of Banking Strategy which aims to simplify the processing of legacy banking platforms to remove inefficiencies, reduce operating costs, and reduce risk through automation while also capitalising on new opportunities such as the provision of foreign exchange services – Material product and service offering expansion, including registrars services, depositary and operational due diligence services in the UK, new employee retirement and reward services, new corporate services in Ireland, new Manco services in Luxembourg, and specialised fund administration and IDF structuring services in the US market
Inorganic growth Successfully completing and integrating acquisitions; increasing the scale in existing markets through external growth opportunities; and entry into new markets.	Inorganic growth highlights include: – Completed 13 deals over the 3-year performance period in line with JTC's commercial investment filters; integration is ongoing for acquisitions that were completed or announced in 2021 – Successfully increased scale in strategically important markets, including growth of the UK team by nearly tenfold and near doubling of the Luxembourg team over the past three years – Continued investment in the U.S. fund administration market, with the acquisitions of NESF, Segue, SALI, and EFS – Continued investment in Ireland with the acquisition of Ballybunion and INDOS – New and innovative solutions delivered to drive M&A integration, operational efficiencies, and margin improvement, including new Stock Reconciliation Workflow (SRW) software, the Blueprint 1 and 2 programmes
Risk Maturing JTC's cybersecurity framework to ensure continued security of data records and systems. Ensuring the Company meets the regulatory and compliance requirements applicable to JTC and the expectations of its clients and investors.	– Continued to evolve JTC's cyber strategy, including the adoption of the National Standards & Technology (NIST) Cyber Security Framework; the alignment of JTC's Policies, Standards, and Procedures to ISO 27001 Standards; and the achievement of advanced industry certifications and qualifications related to cyber security risk management
Management Minimise staff turnover. Maximise staff potential. Becoming an 'employer of choice'. Becoming carbon neutral by the end of 2021.	– 3 year average labour turnover rate remains well below the self-imposed benchmark of 10%, demonstrating a culture of high engagement at JTC – Continued evolution of the JTC Academy over the past 3 years, including investment in key initiatives such as leadership and management development programmes; induction and skills development; Group-wide talent development activities; and sponsorship of professional education opportunities to support the lifelong learning and growth of employees around the world – JTC was also recognised by ProShare for its distinctive Shared Ownership culture in 2021 – Successfully achieved target of becoming Carbon Neutral by the end of 2021; achievement of Carbon Neutral+ accreditation certifies that JTC has offset more than its calculated carbon emissions each year

ANNUAL REPORT ON REMUNERATION CONTINUED

The table below summarises the vesting outcomes based on performance assessed for each measure over the performance period ended 31 December 2021.

	Performance measures				
	Measure	Weighting	Indicative vesting (% of element)	Total indicative vesting (% of maximum)	Total indicative vesting (No. Shares)
Nigel Le Quesne	TSR	50%	100%	86%	84,611
	EPS	50%	72.5%		
Martin Fotheringham	TSR	50%	100%	86%	64,688
	EPS	50%	72.5%		
Wendy Holley	TSR	33%	100%	82%	13,584
	EPS	33%	72.5%		
	Group Business Plan	33%	72%		

2021 PSP AWARDS (AUDITED)

During the year ended 31 December 2021, Executive Directors received a conditional award of shares which may vest after a three year performance period ending on 31 December 2023, based on the achievement of stretching performance conditions. The maximum levels achievable under these awards are set out in the table below:

	Max. Award (% of salary)	Max. Award[1] (£)	No. Shares	Performance measures		Holding period[2]
				Measure	Weighting	
Nigel Le Quesne	150%	£652,500	99,466	TSR	50%	2 years
				EPS	50%	
Martin Fotheringham	150%	£475,388	72,467	TSR	50%	2 years
				EPS	50%	
Wendy Holley	150%	£362,250	55,221	TSR	50%	2 years
				EPS	50%	

1 Face value of award based on the 3-day average share price to 20 May 2021 being £6.56.
2 Executive Directors are required to hold vested awards for a period of two years following vesting so as to further strengthen the long-term alignment of Executives' remuneration packages with shareholders' interests and, if required, to facilitate the implementation of provisions related to clawback.

ANNUAL REPORT ON REMUNERATION CONTINUED

The targets for the 2021 PSP award are outlined below. EPS targets are set with reference to available analyst forecasts and projected in line with expected organic growth.

	Performance over the period	% of element vesting			Performance over the period	% of element vesting	
TSR vs. FTSE 250 index (excluding real estate and investment trusts)	Below Median	0%	Straight-line vesting occurs between points	Underlying EPS	Below 30p per share	0%	Straight-line vesting occurs between points
	Equal to Median	25%			30p per share	25%	
	Equal or Exceeds Upper Quartile	100%			Equal to Exceeds 37.5p per share	100%	

STATEMENT OF DIRECTORS' SHAREHOLDINGS AND INTERESTS IN SHARES (AUDITED)

As at 31 December 2021 the Directors have significant shareholdings in the Company, as follows:

		Unvested shares				Shareholding		
			With performance conditions	Without performance conditions				
	Shares legally owned as at 31 December 2021[3]	PSP awards	DBSP awards	% Interest in voting rights	Requirement (% of salary)	Shareholding as at 31 December 2021 (% of salary)[4]	Requirement met?
Executive Directors							
Nigel Le Quesne[1]	10,577,310	297,328	–	7.17%	150%	22,899%	Yes
Martin Fotheringham[2]	677,472	220,151	–	0.46%	150%	1,958%	Yes
Wendy Holley	367,107	85,546	–	0.25%	150%	1,716%	Yes
Non-Executive Directors							
Mike Liston	45,452	n/a	n/a	0.03%	n/a	n/a	n/a
Dermot Mathias	25,863	n/a	n/a	0.02%	n/a	n/a	n/a
Michael Gray	17,242	n/a	n/a	0.01%	n/a	n/a	n/a
Erika Schraner	16,129	n/a	n/a	0.01%	n/a	n/a	n/a

1 Includes Ordinary Shares held by Ocean Drive Holdings Limited, a company in which Nigel Le Quesne is beneficially interested.
2 As announced by the Company on 4 June 2021, Martin Fotheringham sold 46,800 shares on 3 June 2021 as part of a personal estate planning exercise. Mr. Fotheringham sold an additional 723,869 shares on 9 June 2021 as part of this same exercise. Mr. Fotheringham subsequently purchased 200,000 Shares on 23 July 2021 and 87,500 Shares on 20 August 2021 in the market. Mr. Fotheringham participated in the Placing of the Company's Shares announced on 6 October 2021, acquiring 389,972 Shares.
3 In accordance with LR 9.8.6. there have been no further changes in the interests of each Director during the period, nor in the period from 1 January 2022 to the date of this report.
4 Share price as of 31 December 2021 was £9.16.

ANNUAL REPORT ON REMUNERATION CONTINUED

TOTAL SHARE AWARDS GRANTED (AUDITED)

The table below sets out details of the Executive Directors' outstanding share awards as at 31 December 2021.

	Award	No. Shares[1,2]	Max. Award as % of salary	Value at date of grant	% Vesting at threshold performance	Performance period[3]	Hold[4]
Nigel Le Quesne	PSP 2019	98,100	75%	£294,300	25%	01.01.2019 – 31.12.2021	2 years
	PSP 2020	99,762	100%	£420,000	25%	01.01.2020 – 31.12.2022	2 years
	PSP 2021	99,466	150%	£652,500	25%	01.01.2021 – 31.12.2023	2 years
	Total	297,328					
Martin Fotheringham	PSP 2019	75,000	75%	£225,000	25%	01.01.2019 – 31.12.2021	2 years
	PSP 2020	72,684	100%	£306,000	25%	01.01.2020 – 31.12.2022	2 years
	PSP 2021	72,467	150%	£475,388	25%	01.01.2021 – 31.12.2023	2 years
	Total	220,151					
Wendy Holley	PSP 2019	16,667	25%	£50,000	25%	01.01.2019 – 31.12.2021	2 years
	PSP 2020	13,658	25%	£57,500	25%	01.01.2020 – 31.12.2022	2 years
	PSP 2021	55,221	150%	£362,250	25%	01.01.2021 – 31.12.2023	2 years
	Total	85,546					
	Total	603,025					

1 PSP Share awards are nil cost (in the case of existing shares) or the nominal value of the Shares if newly issued. All PSP awards made to date are nil cost.
2 Number of shares awarded calculated based on the average of the middle market quotations in the three immediately preceding days prior to the date of Grant (2019: £3.00, 2020: £4.21, 2021: £6.56).
3 The vesting of awards is subject to continued employment and achievement of performance conditions over the performance period. The awards will vest on the date the Committee determines the extent to which performance conditions have been satisfied.
4 Executive Directors are required to hold vested awards for a period of two years following vesting so as to further strengthen the long-term alignment of Executives' remuneration packages with shareholders' interests and, if required, to facilitate the implementation of provisions related to clawback.

LOSS OF OFFICE PAYMENTS (AUDITED)

No loss of office payments were made during the year.

PAYMENTS TO PAST DIRECTORS (AUDITED)

No payments to past Directors were made during the year.

FEES RETAINED FOR EXTERNAL NON-EXECUTIVE DIRECTORSHIPS

Executive Directors may hold positions in other companies as Non-Executive Directors subject to the prior approval of the Chairman. Executive Directors are also permitted to retain fees for these appointments subject to Board approval. None of the Executive Directors currently hold positions in other companies.

ANNUAL REPORT ON REMUNERATION CONTINUED

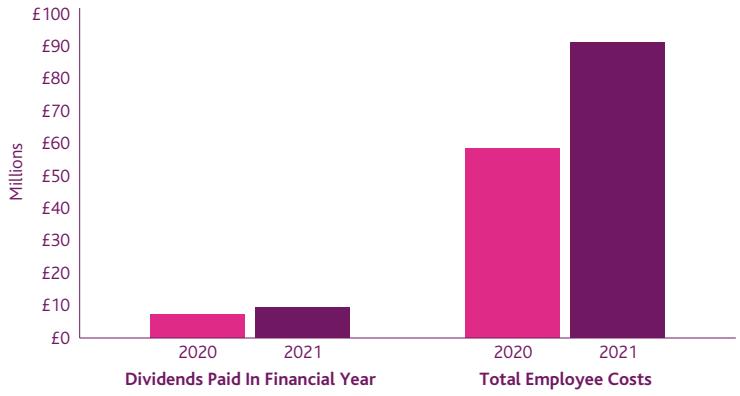
RELATIVE SPEND ON PAY

The table below shows the relative 2021 expenditure of dividends against employee costs compared to 2020. These figures are underpinned by amounts from the Notes to the Financial Statements.

Year-on-year increases	2021	2020	Annual increase %
Dividends paid in financial year	£9.1m	£7.1m	28%
Total employee costs[1]	£89.5m	£57.4m	56%

1 Employee costs in 2021 increased year-over-year due to the vesting of the initial 50% tranche of the first EIP awarded since the adoption of the plan by the Board following JTC's IPO in 2018, and an accounting provision for the vesting of the second 50% tranche in July 2022, subject to the achievement of the applicable performance conditions. Excluding this expense of c.£14.5m, the annual increase in employee costs of 31% would be in line with the increase in dividends.

Relative importance of spend on pay



ALIGNMENT BETWEEN PAY AND PERFORMANCE

Total shareholder return ("TSR") performance

The following graph shows, for the financial year period ended 31 December 2021 and for each of the financial year ends since JTC Group's IPO, the TSR on a holding of JTC's ordinary shares of the same kind and number as those by reference to which the FTSE 250 is calculated. The Committee feels that the FTSE 250 is the appropriate comparator index given JTC's admission to the FTSE 250 on 16 November 2020. However, we note that our 2020 PSP award will measure performance over the FTSE Small Cap in line with our prior constituency within that index.

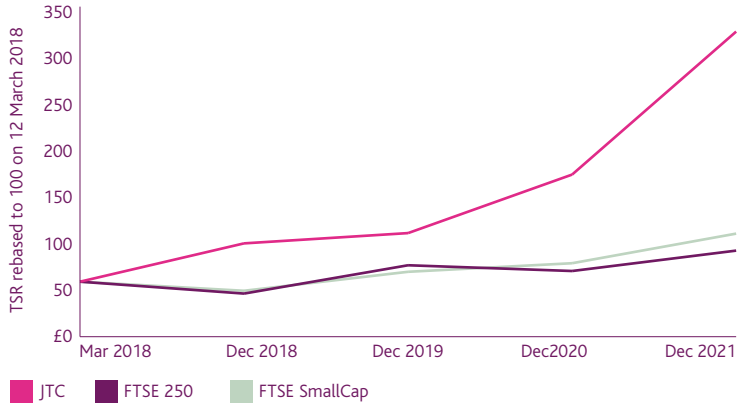
The TSR graph represents the daily value of £100 invested in JTC Group on 12 March 2018, compared with the value of £100 invested in the FTSE 250 Index over the same period. JTC's TSR since IPO has grown by 227% which is significantly higher than both the FTSE 250 (28% growth) and FTSE Small Cap (44% growth). This strong growth continues to reinforce JTC's solid investment case since our admission to the FTSE 250 Index in November 2020, including the success of the Odyssey Era which has positioned JTC for further growth into the new Galaxy Era.

The Committee believes that the Policy and the supporting reward structure provide a clear alignment with the strategic objectives and performance of the Company. The table below shows the CEO's total remuneration since IPO and the achieved annual variable and long-term incentive pay awards as a percentage of the plan maxima.

	2021	2020	2019	2018
Single total figure of remuneration	£1,318,417	£1,018,684	£630,697	£538,239
Annual bonus award against maximum %	30%[1]	42%[2]	67%[2]	80%
PSP vesting rates against maximum opportunity %	86%[3]	100%[3]	n/a	n/a

1 The Executive Directors elected to cap their 2021 annual bonus opportunity to 40% of salary. The bonus outturn for the CEO was 30% of salary; the maximum shown here reflects the outturn against the Policy maximum of up to 100%.
2 Represents the value of the annual bonus following the voluntary reduction by the CEO. In 2020 and 2019, the CEO waived part of his bonus (representing c.38% and 15% of salary in each of the respective years) in order to better align with the remuneration outcomes for the wider workforce; the funds waived were reinvested in the wider bonus pot for employees.
3 Reflects the final PSP vesting of the 2018 and 2019 PSP awards.

JTC's TSR vs. FTSE Small Cap and FTSE 250



Percentage change in Director Remuneration

The table below shows the percentage year-on-year change in salary, benefits and annual bonus for all Directors compared to the average of all employees in the UK, which JTC believes is the most appropriate peer group as it provides consistency with the CEO pay ratio methodology.

JTC made an acquisition in 2021 and the number of employees in the UK quadrupled since 2020. As such, the data set of UK employees has changed significantly given that historically the number of employees in the UK was relatively small. Due to legacy arrangements in the acquired businesses, the average salary for the larger employee population is lower and benefits have increased. However, annual bonuses for the workforce have increased slightly year-on-year.

ANNUAL REPORT ON REMUNERATION CONTINUED

The Executive Directors received salary increases within the year; increases in benefits are minimal and reflect the year-on-year increase in cost for the same benefits. The Executives elected to cap their 2021 annual bonus opportunity to 40% of salary to promote alignment with the wider workforce in regard to annual bonus pay-outs and the balance between short and long-term incentives as part of the overall pay mix. As a result, the CEO's bonus is slightly lower compared with 2020, whilst the CFO's is slightly higher and as a result of his performance in the period. The COO's bonus has increased year-on-year; however, this reflects her higher bonus opportunity than compared with last year.

	2021		
	Salary %	Benefits %	Annual bonus %
Executive Directors			
Nigel Le Quesne	3.6%	0.0%	-2.4%
Martin Fotheringham	3.6%	0.0%	5.1%
Wendy Holley	5.0%	1.4%	53.8%
Non-Executive Directors			
Mike Liston	0.0%	n/a	n/a
Dermot Mathias	0.0%	n/a	n/a
Michael Gray	0.0%	n/a	n/a
Erika Schraner	0.0%	n/a	n/a
Average pay for UK employees	-11.4%	76.9%	4.4%

CEO PAY RATIO

As a non-UK incorporated company with fewer than 250 UK employees, JTC is not required to adhere to the CEO pay reporting regulations. The Committee is keen, however, to ensure that disclosure in relation to executive pay is transparent and has chosen to make a voluntary disclosure of CEO pay ratios.

JTC has adopted 'Option A' as its methodology to calculate the pay ratio as it believes it is the most comparable and relevant methodology:

- Determine the total FTE remuneration for all the Company's UK employees for the relevant financial year
- Rank those employees from low to high, based on their total FTE remuneration
- Identify the employees whose remuneration places them at the 25th, 50th (median) and 75th percentile points. These employees were identified as of 31 December 2021.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2021	Total FTE remuneration for all UK employees	41	29	17
2020	Total FTE remuneration for all UK employees	29	21	11

1 Figures have been restated to account for changes to the single figure in 2020 in relation to the calculation of benefits and PSP.

ANNUAL REPORT ON REMUNERATION CONTINUED

Due to the small subset of employees included within the analysis for calculating the pay ratios, the Committee is aware of the data sensitivity in publishing the salaries and bonuses of the employees at each quartile. As such, the Committee has decided not to disclose this data publicly, but will review this in future as the JTC employee numbers in the UK grow.

This ratio shows that the CEO's pay is 29x greater than the median average of all of JTC's UK employees compared to 21x in 2020. The year-on-year increase in median pay ratio is due partially to a change in UK incumbent employees which has reduced the absolute pay quartiles. As referenced, there is a small subset of employees in the UK and as such the pay quartiles are sensitive to changes in composition.

In 2021, the CEO's increase in pay was driven primarily by the vesting of the 2019 PSP award which vested at 86% of maximum. In addition, JTC's share price has seen strong growth since the date of grant for the award and had grown in value by 150%. We anticipate that in future the ratios will continue to be volatile in line with JTC's financial performance and share price performance.

SINGLE TOTAL FIGURE OF REMUNERATION FOR NON-EXECUTIVE DIRECTORS (AUDITED)

The table below sets out the total remuneration payable to each Non-Executive Director for the year ended 31 December 2021.

Single Total Figure Of Remuneration		Chairman	BASE	SID	Audit & Risk Committee Chair	Remuneration Committee Chair	Total
Mike Liston	2021	£100,000	n/a	n/a	n/a	n/a	£100,000
	2020	£100,000	n/a	n/a	n/a	n/a	£100,000
Dermot Mathias	2021	n/a	£60,000	£10,000	£5,000	n/a	£75,000
	2020	n/a	£60,000	£10,000	£5,000	n/a	£75,000
Michael Gray	2021	n/a	£60,000	n/a	n/a	£10,000	£70,000
	2020	n/a	£60,000	n/a	n/a	£10,000	£70,000
Erika Schraner	2021	n/a	£60,000	n/a	n/a	n/a	£60,000
	2020	n/a	£60,000	n/a	n/a	n/a	£60,000

IMPLEMENTATION OF THE REMUNERATION POLICY DURING 2022

This section provides details of how the Remuneration Policy will be implemented for 2022 subject to gaining shareholder approval of the revised Remuneration Policy at the forthcoming AGM.

BASE SALARY

The proposed annual rates of base salaries of the Executive Directors from 1 January 2022 are detailed below; the average increase for the wider workforce is 2.9%.

Group financial metrics	Base salary	Effective date	Increase	Reason
Nigel Le Quesne	£447,615	1 January 2022	2.9%	In line with that of the wider workforce
Martin Fotheringham	£326,116	1 January 2022	2.9%	In line with that of the wider workforce
Wendy Holley	£248,504	1 January 2022	2.9%	In line with that of the wider workforce

ANNUAL REPORT ON REMUNERATION CONTINUED

Salary adjustments are generally considered in the context of market conditions, performance of the individual, new challenges or a new strategic direction for the Company. There may be occasions when the Committee needs to recognise circumstances including, but not limited to: an individual's development in the role, a change in the responsibility and/or complexity of the role. In these circumstances, the Committee may determine that a higher annual increase than the average for the workforce is appropriate. The Committee will consult with shareholders ahead of time and the rationale will be disclosed to shareholders in the Remuneration Report.

BENEFITS AND PENSION

In line with the Policy, Executive Directors will continue to receive life assurance, pension contributions, private medical insurance and other de minimis benefits in kind. The average employer contribution rate in the UK and Jersey for employees is 5%. This increases to 7% – 10% for senior management.

Executive Directors are eligible for matched pension contributions up to 10% of salary. The CEO and CFO currently receive a contribution of up to 10% of salary, the COO has elected to receive a pension contribution equal to 5% of her salary. Following a review in terms of the alignment of pension contributions between incumbent Executives and the wider workforce, the Committee has proposed that by the end of 2022 pension contributions for incumbent and future Executive Directors will be fully aligned with that available to the workforce. The current average rate available for the workforce in the UK and Jersey is 5% of salary.

ANNUAL BONUS

As noted, Executive Directors will have a maximum annual bonus opportunity for 2022 of up to 100% of salary as per the Policy. The maximum annual bonus opportunity, which, in all cases will be no more than the maximum permitted by the Policy, will be agreed annually with input from the Executive Directors, taking into consideration factors such as, but not limited to, the alignment of payout outcomes and pay mix with the wider workforce.

A combination of financial and non-financial weightings will be retained for Executive Directors, with financial measures comprising at least 50% of the total weighting. Annual bonus performance measures will be aligned with JTC's Group business plan to incentivise the achievement of annual delivery targets. All Executive Directors have shared financial measures to reinforce a common focus on creating shareholder value and to align with best practice. The Executive Directors' specific objectives under each theme are considered commercially sensitive and as such will be reported in the following financial period.

Group financial metrics	Nigel Le Quesne	Martin Fotheringham	Wendy Holley
Financial metrics	60%	60%	50%
Underlying EPS	✓	✓	✓
Group net organic growth	✓	✓	✓
EBITDA margin	✓	✓	
Cash conversion	✓	✓	✓
Efficient capital allocation	✓	✓	
Deliver commercial and operational efficiency improvements	✓	✓	✓
Non-financial metrics	40%	40%	50%
Strategic execution and growth	✓	✓	✓
Investor relations	✓	✓	
Risk and compliance	✓	✓	✓
ESG, people and culture	✓	✓	✓

ANNUAL REPORT ON REMUNERATION CONTINUED

PERFORMANCE SHARE PLAN

For 2022, Executive Directors will be granted PSP awards with a maximum face value of 150% of salary and vesting linked to JTC's TSR performance (relative to the FTSE 250 Index, excluding real estate and investment trusts) and EPS performance over a three year period. The Committee believes that the maximum long-term incentive award provides a strong incentive for management to focus on executing the global growth strategy to position JTC firmly as a leader in fund, corporate, and private client services. It also rewards the achievement of sustainable per share returns, in a manner that is aligned with the long-term shareholder interests.

Under the PSP, performance share awards will be made in April 2022, in line with our shareholder approved Policy. The number of shares over which awards will be made is determined by the 3-day average share price prior to date of award. The Committee intends to make PSP grants to each of the Executive Directors as set out below, subject to shareholder approval, with values based on salaries effective 1 January 2022 as set out below. Actual award values and shares granted will be disclosed in next year's Annual Report.

Group financial metrics	% of salary	PSP value £	TSR	EPS
Nigel Le Quesne	150%	£671,423	50%	50%
Martin Fotheringham	150%	£489,174	50%	50%
Wendy Holley	150%	£372,756	50%	50%

These performance share awards will be subject to three year targets for the following measures: relative TSR; underlying EPS. The targets for the 2022 PSP award are outlined below:

	Performance over the period	% of element vesting			Performance over the period	% of element vesting	
TSR vs. FTSE 250 index (excluding real estate and investment trusts)	Below Median	0%	Straight-line vesting occurs between points	Underlying EPS	Below 31p per share	0%	Straight-line vesting occurs between points
	Equal to Median	25%			31p per share	25%	
	Equal or Exceeds Upper Quartile	100%			Equal to Exceeds 38.7p per share	100%	

SHAREHOLDING REQUIREMENTS

Executive Directors are required to build or maintain a shareholding requirement equivalent to 150% of their base salary. All the Executive Directors comply with this requirement. To align with the requirements of the UK Corporate Governance Code and emerging best practices, the Committee has decided to adopt post-employment guidelines whereby Executives are required to hold the lower of the in-post shareholding requirement and the incumbent's level of holding on exiting the business for a period of 2 years. These guidelines are compliant with the IA's guidelines and echo our ethos of Shared Ownership and wealth creation for all employees.

ANNUAL REPORT ON REMUNERATION CONTINUED

NON-EXECUTIVE DIRECTORS' FEES FOR 2022

The Committee reviewed Non-Executive Director fees during 2021. Fees have not been increased since IPO and the Committee was keen to ensure that the additional time and responsibilities spent by the Board members as a result of JTC's significant growth in recent years is recognised. As such, fees for the Chairman and additional fees for the roles of Senior Independent Director and Nomination Committee Chair will be increased. For simplicity, the additional fees for SID and Committee Chairs will be equal. The table below summarises fees for 2022:

Fees	With effect from 1 January 2021	With effect from 1 January 2022
Chairman	£100,000	£120,000
Base	£60,000	£60,000
SID	£10,000	£10,000
Audit & Risk Committee Chair	£5,000	£10,000
Remuneration Committee Chair	£10,000	£10,000
Nomination Committee Chair	n/a	£5,000

SERVICE CONTRACTS

In accordance with general market practice, Executive Directors have a rolling service contract. The Executives have service contracts with JTC (copies of which are available to view at the Company's registered office) that are terminable on six months' notice from the Group and six months' notice from the Executive Director. This practice will also apply for any new Executive Directors. The Non-Executive Directors' letters of appointment do not contain provision for notice periods or for compensation if their appointments are terminated.

The Directors' Remuneration Report has been approved by the Board and signed on its behalf by:

MICHAEL GRAY
REMUNERATION COMMITTEE CHAIRMAN
14 April 2022

Remuneration Policy

INTRODUCTION

This section sets out JTC's Remuneration Policy for Executive and Non-Executive Directors. The Policy was last approved by shareholders at the 2019 AGM following JTC's IPO. Since IPO, JTC has grown significantly as reflected in its admission to the FTSE 250. The Committee has since proposed a small number of minor changes to reflect best practice, as summarised in the Remuneration Committee Chair's letter. This new Remuneration Policy will be subject to a binding shareholder vote at the 2022 AGM and, subject to Shareholder approval, will become effective from the date of the AGM and remain in effect for three years.

In reviewing the Policy, the Committee has been mindful of the hugely important role that our Executive Team – and especially the Executive Directors – plays in JTC's success: their commitment, strategic direction, and sustained ambition have driven the extraordinary value created in recent years for all of our shareholders. The Committee holds central to its philosophy on executive remuneration the principle that Director remuneration should be closely aligned with the Company's performance and reflect good corporate governance.

In this context, a significant proportion of the Committee's time in 2021 was spent on reviewing the existing Policy with Mercer, the Committee's advisors, to ensure that it continues to support JTC's ambitious growth strategy and is strongly performance-based (with an opportunity for exceptional performance to be appropriately rewarded); is aligned to shareholders' interests; helps retain, focus, reward our critical senior talent over the next phase of JTC's journey; and appropriately reflects market and best practice. Guidance from investor and proxy agencies was also taken into account by the Committee when incorporating the latest minor changes to the Policy.

Alongside the Executive Director reviews, the Policy on the Board and Non-Executive Director fees has been reviewed by the Remuneration Committee to ensure these remain appropriate, reflecting the significant increase in responsibilities and FTSE 250 market practice.

The Remuneration Committee has decided, as a matter of good corporate governance, to adhere to the requirements of the UK remuneration reporting regulations whenever practicable although, as a Jersey registered company, the Company is not technically required to do so. The UK remuneration reporting regulations contain provisions which make Shareholder approval of the policies of UK-incorporated companies binding. As the Company is not UK incorporated those provisions have no legal effect. However, the Company has taken steps to limit the power of the Remuneration Committee so that, with effect from the date on which the Remuneration Policy is approved by Shareholders, the Committee may only authorise payments to Directors that are consistent with the Policy as approved by Shareholders. In that way the Company considers the vote of Shareholders on the Policy to be binding in its application.

The Policy explains the purpose and principles underlying the structure of remuneration packages and how the Policy links remuneration to the achievement of sustained high performance and long-term value creation.

Overall remuneration is structured and set at levels to enable JTC to recruit and retain high calibre colleagues necessary for business success whilst ensuring that:

- our reward structure, performance measures and mix between fixed and variable elements is comparable with similar organisations
- rewards are aligned to the strategy and aims of the business
- the approach is simple to communicate to participants and Shareholders
- particular account has been taken of structures used within FTSE 250 companies, and other comparable organisations.

REMUNERATION POLICY CONTINUED

Element of remuneration	Purpose and link to Company strategy	Operation	Maximum opportunity	Performance metrics
SALARY	Provides a set level of remuneration sufficient to attract and retain Executives with the appropriate experience and expertise.	The Committee takes into account a number of factors when setting and reviewing salaries, including: – scope and responsibility of the role – any changes to the scope or size of the role – the skills and experience of the individual – salary levels for similar roles within appropriate comparators – value of the remuneration package as a whole	There is no set maximum to salary levels or salary increases. Salaries are reviewed annually with increases effective 1 January. Increases take account of those applied across the wider workforce; the Committee retains discretion to award higher increases where appropriate to take account of market conditions, performance and/or development of the individual, a change in the responsibility and/or complexity of the role, new challenges or a new strategic direction for the Company.	n/a
BENEFITS	Provides benefits sufficient to attract and retain Executives with the appropriate experience and expertise.	Executive Directors are entitled to benefits in line with our policies which may include: – life assurance – private medical insurance – certain de minimis benefits in kind Executive Directors are also eligible to benefits offered to our wider employees. Where appropriate, our Global Mobility Policy may apply. This may include, but not be limited to, travel, relocation and tax equalisation allowances.	The Committee recognises the need to maintain suitable flexibility in the benefits provided to ensure it is able to support the objective of attracting and retaining personnel in order to deliver the Company strategy. The maximum will be set at the cost of providing the benefits described. One-off payments such as legal fees or outplacement costs may also be paid if it is considered appropriate.	n/a
PENSION	Provides pension contributions sufficient to attract and retain Executives with the appropriate experience and expertise.	Executive Directors are eligible to receive employer contributions to the Group Occupational Retirement Plan.	Pension benefits for both incumbent and future Executive Directors will be aligned with the average percentage contribution or entitlement available to staff in the relevant market (5% in Jersey and UK) by the end of 2022. From the effective date of this Policy through to the end of 2022, the former Policy rates will continue with a maximum contribution of 10% of salary. The Committee reserves the right to review this contribution in the event that the average workforce rate increases in the future.	n/a

REMUNERATION POLICY CONTINUED

Element of remuneration	Purpose and link to Company strategy	Operation	Maximum opportunity	Performance metrics
ANNUAL BONUS	Variable remuneration that rewards the achievement of annual financial, operational and individual objectives integral to Company strategy.	Objectives are set annually based on the achievement of strategic goals. At the end of the year, the Committee meets to review performance against the agreed objectives and determines payout levels. The Committee may adjust and amend awards in accordance with the annual bonus rules. Malus and clawback provisions may be applied in exceptional circumstances.	Maximum opportunity of 100% of annual base salary. In the event the Executive Directors are in receipt of a bonus equating to more than 50% of their annual base salary then this additional amount will be deferred into shares (in the Deferred Bonus Share Plan "DBSP ") for three years.	Awards are based on financial, operational and individual goals set at the start of the year. The Committee reserves the right to make an award of a different amount produced by achievement against the measures if it believes the outcome is not a fair reflection of Company performance. The split between these performance measures will be determined annually by the Committee.
DEFERRED BONUS SHARE PLAN	Deferred equity reflects the success of performance-based bonuses to drive profitability and business growth and the importance of the senior managers' interests being aligned with the interests of shareholders.	All employees of the Company and its subsidiaries including Executive Directors will be eligible to participate in the DBSP. It is currently intended that Executive Directors, Senior Managers and certain managers below Senior Manager level will participate. The Committee may adjust and amend awards in accordance with the DBSP rules. Malus and clawback provisions may be applied in exceptional circumstances.	The Executive Directors will participate to the extent that their annual bonus payout exceeds 50% of their annual base salary. Shares will be deferred for three years.	The DBSP is designed to incentivise high performance and may include further financial and non-financial performance measures, the precise measures and targets will be reviewed by the Remuneration Committee each year. The vesting of an award and receipt of shares may be subject to the achievement of other conditions to be set by the Remuneration Committee at the date of grant.
PERFORMANCE SHARE PLAN	Variable remuneration designed to incentivise and reward the achievement of long-term targets aligned with shareholder interests. The LTIP also provides flexibility in the retention and recruitment of Executive Directors.	Awards granted under the PSP vest are subject to achievement of performance conditions measured over a three-year period. PSP awards may be made as conditional share awards or in other forms (e.g. nil cost options) if it is considered appropriate. Accrued dividends may be paid in cash or shares, to the extent that awards vest. The Committee may adjust and amend awards in accordance with the PSP rules. Malus and clawback provisions may be applied in exceptional circumstances.	In any financial year, the total market value of shares over which awards can be made under the PSP to any participant cannot normally exceed 150% of their annual base salary, but the plan rules will allow the Remuneration Committee the discretion to award up to 250% of annual base salary in exceptional circumstances.	Performance measures are currently EPS and relative TSR, with equal weighting given to each measure. The Committee reserves the right to adjust the measures before awards are granted to reflect relevant strategic targets. The Committee reserves the right to adjust the outcome produced by achievement against the measures if it believes the outcome is not a fair reflection of Company performance.
SHAREHOLDING GUIDELINES	To drive long-term, sustainable growth and to encourage alignment between the Executive Directors and shareholders.	Executive Directors are required to build or maintain a shareholding requirement within a five year period from their appointment date. Post-cessation, Executive Directors are required to hold on to the lower of: (1) their share ownership at departure, or (2) their in-post share ownership guideline (i.e. 150% of annual base salary) for a period of 2 years.	150% of annual base salary for all Executive Directors.	n/a

NOTES TO THE POLICY TABLE

Malus and clawback provisions

Recovery provisions may be applied to the annual bonus, DBSP and PSP in certain circumstances including:

- materially inaccurate information
- material breach of employment contact which would include, without limitation, any event or omission by the Executive that contributes to a material loss or reputational damage to the Company
- material breach of any compromise agreement
- material breach of fiduciary duties

Cash bonuses will be subject to clawback, with deferred shares being subject to malus, over the deferral period. PSP awards will be subject to malus over the vesting period and clawback from the vesting date to the third anniversary of the relevant vesting date.

REMUNERATION POLICY CONTINUED

PERFORMANCE MEASURES AND TARGET SETTING

The measures, weightings and targets are reviewed annually by the Committee who take into consideration a number of factors. These include but are not limited to: the Company's strategic priorities over the short and long-term, shareholder views, the executive team's views and the external environment.

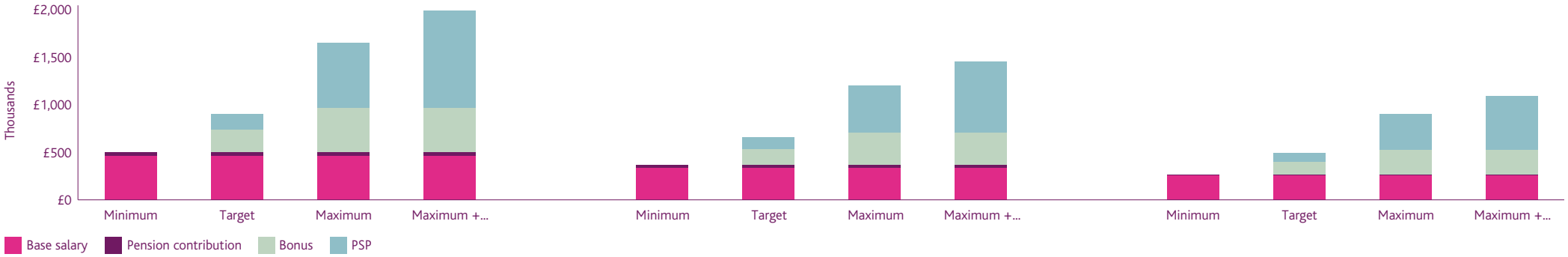
The annual bonus is measured against a strategic scorecard which varies year on year based on the Company's financial and strategic priorities. Key financial metrics are incorporated into the annual bonus reflecting both top-line and bottom-line growth. The financial metrics reflect JTC's organic and inorganic growth strategy. Some examples of these include underlying EPS, EBITDA margin, Group net organic growth and cash conversion growth. The Committee also places importance on commercial and operational efficiency improvements, strategic execution, investor relations, risk and compliance and people and culture.

The PSP is measured against relative TSR and EPS reflecting the need to drive sustainable top-line business performance as well as alignment with long-term value for shareholders and the business.

Targets are set against the plans taking into account analyst forecasts, the Company's strategic plan and prior year performance.

REMUNERATION SCENARIOS

The total remuneration opportunity for Executive Directors is strongly performance-based and weighted to the long-term. The charts below provide scenarios for the total remuneration of Executive Directors at different levels of performance and are calculated as prescribed in UK regulations.



Scenario	Details
Minimum	Fixed remuneration only, i.e. base salary and pension contribution[1]: CEO: £447,615 and actual 10% pension contribution CFO: £326,116 and actual 10% pension contribution COO: £248,504 and actual 5% pension contribution
Target	Fixed remuneration as above, plus target bonus and threshold PSP vesting. The target bonus being 50% of the maximum and the threshold PSP being 25% of the maximum, providing for: a target Bonus award equal to 50% of base salary for all Executive Directors a target PSP award equal to 37.5% of base salary for all Executive Directors

Scenario	Details
Maximum	Fixed remuneration as above, plus maximum bonus and full vesting of the PSP award: Bonus: 100% of salary for all Executive Directors PSP: 150% of salary for all Executive Directors
Maximum + 50% SPA (Share Price Appreciation)	As above, plus 50% share price growth over the vesting period for the PSP award

1 As per the Policy table for the financial year 2022, there is a Policy maximum pension contribution of 10% of salary (current incumbents do not currently take the full contribution). However, this will be aligned with the workforce average of 5% of salary effective 31 December 2022.

REMUNERATION POLICY CONTINUED

REMUNERATION POLICY FOR OTHER EMPLOYEES

As with the Executive Directors, salary for other employees is set at a level sufficient to attract and retain them, taking into account their experience and expertise. Remuneration packages comprise salaries, pension and benefits, cash bonuses and/or employee share awards.

The Group regards membership of its PSP and DBSP share plans (as described at page 90) as a key part of its reward strategy which also aligns with the interests of employees and other stakeholders. Most employees receive benefits such as individual medical cover, permanent health insurance and life assurance.

RECRUITMENT POLICY

Consistent with best practice, new senior management hires (including those promoted internally) will be offered packages in line with the Remuneration Policy in force at the time. It is the Remuneration Committee's Policy that no special arrangements will be made, and in the event that any deviation from standard Policy and as permitted under the Share Plan Rules is required to recruit a new hire, approval would be sought at the AGM.

The Remuneration Committee recognises that it may be necessary in some circumstances to provide compensation for amounts foregone from a previous employer ("buyout awards"). Any buyout awards would be limited to what is felt to be a fair estimate of the value of remuneration foregone when leaving the former employer and would be structured so as to be, to the extent possible, no more generous in terms of the fair value and other key terms (e.g. time to vesting and performance targets) than the incentives it is replacing.

TERMINATION POLICY

In the event of termination, service contracts provide for payments of base salary, pension and benefits only over the notice period. There is no contractual right to any bonus payment in the event of termination although in certain 'good leaver' circumstances the Remuneration Committee may exercise its discretion to pay a bonus for the period of employment and based on performance assessed after the end of the financial year.

The default treatment for any share-based entitlements under the Share Plans is that any outstanding awards lapse on cessation of employment. However, in certain prescribed circumstances, or at the discretion of the Remuneration Committee, 'good leaver' status can be applied. In these circumstances a participant's awards will, ordinarily, vest subject to the satisfaction of the relevant performance criteria and on a time pro-rata basis, with the balance of the awards lapsing.

APPOINTMENT OF DIRECTORS AND SERVICE CONTRACTS

At every AGM, each of the Directors on the Board will retire. A Director who retires at an Annual General Meeting may be re-appointed if they are willing to act as a Director.

All Executive Directors have rolling contracts for service which may be terminated by JTC giving six months' notice and the individual giving six months' notice. The Directors' service contracts are available for shareholder inspection at the Company's registered office.

The Non-Executive Directors' letters of appointment do not contain provision for notice periods or for compensation if their appointments are terminated.

REMUNERATION FOR NON-EXECUTIVE DIRECTORS

The fees paid to the Non-Executive Directors are determined by the Board as a whole. Fees are set at a level to reflect the amount of time and level of involvement required in order to carry out the Non-Executive Directors' duties as members of the Board and its Committees, and to attract and retain Non-Executive Directors of the highest calibre with relevant commercial and other experience.

Element of remuneration	Purpose and link to Company strategy	Operation	Maximum opportunity
CHAIR & NON-EXECUTIVE DIRECTOR FEES	Fees are set at a level to reflect the amount of time and level of involvement required in order to carry out their duties as members of the Board and its Committees, and to attract and retain Non-Executive Directors of the highest calibre with relevant commercial and other experience.	The fees paid to the Non-Executive Directors are determined by the Board as a whole. The fee paid to the Chair is determined by the Remuneration Committee. Additional fees are payable for acting as Senior Independent Director and as Chair of the Board's Audit and Risk Committee, Nomination Committee and Remuneration Committee. The Company may reimburse the Chair and Non-Executive Directors for reasonable expenses in performing their duties. The Chair and Non-Executive Directors do not participate in pension or variable incentives.	Fee levels are set by reference to Non-Executive Director fees at companies of similar size and complexity and general increases for salaried employees within the Company. The aggregate fees of the Non-Executive Directors, including the Chair's fee, may not exceed £1 million p.a. as set out in the Company's Articles of Association.

Directors' Report

MIRANDA LANSDOWNE
GROUP COMPANY SECRETARY

The Directors present their report, together with the audited accounts for the year ended 31 December 2021.

This Directors' Report forms part of the management report as required under DTR 4. The Company has chosen to include certain matters in its Strategic Report that would otherwise be required to be disclosed in this Directors' Report. The Strategic Report can be found on pages 1 to 50 and includes an indication of future likely developments in the Company, details of important events and the Company's business model and strategy. The Governance Report on pages 52 to 96 and the Directors' Responsibilities Statement on page 96 are incorporated into the Directors' Report by reference.

ADDITIONAL DISCLOSURES

Additional information which is incorporated by reference into this Directors' Report, including information required in accordance with the Listing Rules 9.8.4R of the UK Financial Conduct Authority's listing rules, has been included elsewhere within the Annual Report and are incorporated into this Directors' Report by reference, and can be located as follows:

	Pages
Events occurring after the reporting period	140
Future developments	6 to 7
Financial instruments and financial risk management	112
Greenhouse gas emissions	37
Corporate governance report	52 to 96
Employee engagement	38 to 41
Stakeholder engagement	57
Section 172 statement	56
Viability Statement	50
Going Concern Statement	50

Disclosures required pursuant to Listing Rule 9.8.4R can be found on the following pages:

	Pages
Allotment for cash of equity securities	121
Details of long term incentive plans	81, 90 and 138

COMPANY STATUS

JTC PLC is public company incorporated in Jersey. It is listed on the London Stock Exchange main market with a premium listing.

COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

It is a requirement of Listing Rule 9.8.7R that as an overseas company with a premium listing the Company must comply with the Code or explain in its Annual Report and accounts any areas of non-compliance and the Company's reasons for this. As at the date of this Report, the Company complies with the UK Corporate Governance Code published by the Financial Reporting Council.

SUBSIDIARY COMPANIES

JTC operates through a number of subsidiaries in various different countries. The list of subsidiaries is available at note 33 to the Consolidated financial statements.

FORWARD-LOOKING STATEMENTS

Where this Annual Report contains forward-looking statements, these are based on current expectations and assumptions, and speak only as of the date they are made. These statements should be treated with caution due to the inherent risks, uncertainties and assumptions underlying any such forward-looking information.

The Company cautions investors that a number of factors, including matters referred to in this document, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under principal risks and uncertainties on pages 45 to 49.

Forward-looking statements can be identified by the use of relevant terminology including the words: 'may', 'will', 'seek', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe' or other words of similar meaning and include all matters that are not historical facts. They appear in a number of places throughout this Annual Report and include statements regarding the intentions, beliefs or current expectations of our officers, Directors and employees concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the business.

Neither the Group, nor any of its officers, Directors or employees, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Annual Report will actually occur. Undue reliance should not be placed on these forward looking statements. Other than in accordance with our legal and regulatory obligations, the Group undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

DIRECTORS' REPORT CONTINUED

RESULTS AND DIVIDENDS

In the year ended 31 December 2021, the Group delivered an underlying profit before tax of £24.9 million (2020: £20.1 million), an increase of 23.7%; and a statutory profit before tax of £27.8 million (2020: £11.2 million), a change of 147.2%.

A summary of the dividends on Ordinary Shares for the financial year ended 31 December 2019 compared to the prior year is shown below:

2021	Dividend	Pence per share
2021	Final (recommended)	5.07p
2021	Interim	2.6p
2021	**Total**	**7.67p**
2020	Final (recommended)	4.35p
2020	Interim	2.4p
2020	**Total**	**6.75p**

The 2021 interim dividend of 2.6 pence per existing Ordinary Share (2020: 2.4 pence) was paid to shareholders on 29 October 2021.

Payment of the recommended final dividend for the year 31 December 2021, if approved at the 2022 AGM, will be made on 8 July 2022 to shareholders registered at the close of business on 17 June 2022. The shares will be quoted ex-dividend from 6 June 2022.

DIRECTORS AND THEIR INTERESTS

The biographical details of the current serving Directors are set out on pages 53 and 54. The Directors who served during the year were: Mike Liston; Nigel Le Quesne; Martin Fotheringham; Wendy Holley; Dermot Mathias; Michael Gray; and Erika Schraner. The interests of Directors and their immediate families, who served during the year, in the shares of the Company, along with details of Directors' share options, are contained in the Directors' Remuneration Report set out on pages 67 to 87.

As announced, Kate Beauchamp was appointed as an independent non-executive director with effect from 24 March 2022.

In accordance with the Code, each director will retire and submit themselves for election or re-election at the 2022 AGM.

Copies of the Executive Directors' service contracts are available to Shareholders for inspection at the Company's registered office and at the AGM. Details of the Directors' remuneration and service contracts and their interests in the shares of the Company are set out on page 87.

APPOINTMENT AND REPLACEMENT OF DIRECTORS

Directors may be appointed by ordinary resolution of the Shareholders, or by the Board. Appointment of a Director from outside the Group is on the recommendation of the Nomination Committee, whilst internal promotion is a matter decided by the Board unless it is considered appropriate for a recommendation to be requested from the Nomination Committee. At every AGM of the Company, any of the Directors who have been appointed by the Board since the last AGM shall seek election by the members. Notwithstanding provisions in the Company's Articles of Association, the Board has agreed, in accordance with the UK Corporate Governance Code all of the Directors wishing to continue will retire and, being eligible, offer themselves for re-election by the Shareholders at the 2022 AGM.

DIRECTORS' INDEMNITY

Directors' and officers' liability insurance is maintained by the Company.

POWERS OF THE DIRECTORS

Subject to the Company's Articles of Association, the Companies (Jersey) Law 1991, as amended, and any directions given by special resolution, the business of the Company is managed by the Board who may exercise all the powers of the Company, whether relating to the management of the business of the Company or not. In particular, the Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge any of its undertakings, property, assets (present and future) and uncalled capital and to issue debentures and other securities and to give security for any debt, liability or obligation of the Company or of any third party.

SHARE CAPITAL, CONTROL OF THE COMPANY AND SIGNIFICANT AGREEMENTS

Details of the Company's share capital, including changes during the year in the issued share capital and details of the rights attaching to the Company's Ordinary Shares are set out in Note 26 on page 122.

The holders of the shares are entitled to receive dividends when declared, to receive a copy of the Annual Report and accounts, to attend and speak at general meetings of the Company, to appoint proxies and to exercise voting rights.

The rights attached to the shares are provided by the Company's Articles of Association, which may be amended or replaced by means of a special resolution of the Company in a general meeting. The Directors' powers are conferred on them by Jersey company law and by the Articles of Association. Shares are admitted to trading on the London Stock Exchange and may be traded through the CREST system.

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights.

The Company is not aware of any significant agreements to which it is party that take effect, alter or terminate upon a change of control of the Company following a takeover.

ALLOTMENT OF SHARES

The Shareholders have generally and unconditionally authorised the Directors to allot relevant securities up to two-thirds of the nominal authorised share capital. It is the Directors' intention to seek the renewal of this authority in line with the guidance issued by the Investment Association. The resolution will be set out in the notice of the AGM.

The Shareholders approved the further authority to allot Equity Securities for cash without application of the pre-emption rights contained in Article 10 of the Articles equivalent to approximately 5% of the issued Ordinary Share capital of the Company until the conclusion of the AGM to be held this year. The Directors will seek to renew this extra authority in accordance with the Pre-Emption Group's Statement of Principles for the Disapplication of Pre-Emption Rights which permits disapplication authorities of up to 10% of issued Ordinary Share capital in total to be sought provided the extra 5% is used only in connection with the financing (or refinancing) of an acquisition or specified capital investment (as defined).

It is the Board's intention to propose that a special resolution be passed at the AGM to allow the Company to allot equity securities up to a further 5% of the Company's issued share capital for transactions which the Board determines to be an acquisition or other capital investment.

PURCHASE OF SHARES

The Shareholders approved the authority for the Company to buy back up to 10% of its own Ordinary Shares by market purchase until the conclusion of the AGM to be held this year. The Directors will seek to renew this authority for up to 10% of the Company's issued share capital at the forthcoming AGM. This power will only be exercised if the Directors are satisfied that any purchase will increase the Earning Per Share of the Ordinary Share capital in issue after the purchase and accordingly, that the purchase is in the interest of Shareholders.

ARTICLES OF ASSOCIATION

The Company's Articles of Association set out its internal regulations and cover the rights of Shareholders, the appointment of Directors and the conduct of Board and general meetings. Copies of the Articles of Association are available upon request from the Group Company Secretary, and at JTC's AGM.

SHARE CAPITAL, CONTROL OF THE COMPANY AND SIGNIFICANT AGREEMENTS

Details of the Company's share capital, including changes during the year in the issued share capital and details of the rights attaching to the Company's Ordinary Shares, are set out in the Consolidated Statement of Changes in Equity shown on page 104 of the Consolidated financial statements.

The rights attached to the shares are provided by the Articles of Association, which may be amended or replaced by means of a special resolution of the Company in a general meeting.

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights.

The Company is not aware of any significant agreements to which it is party that take effect, alter or terminate upon a change of control of the Company following a takeover.

The Shareholders have generally and unconditionally authorised the Directors to allot relevant securities up to two-thirds of the nominal authorised share capital. It is the Directors' intention to seek the renewal of this authority in line with the guidance issued by the Investment Association. The resolution will be set out in the notice of the AGM.

The Shareholders approved the further authority to allot Equity Securities for cash without application of the pre-emption rights contained in Article 10 of the Articles equivalent to approximately 5% of the issued Ordinary Share capital of the Company until the conclusion of the AGM to be held this year. The Directors will seek to renew this extra authority in accordance with the Pre-Emption Group's Statement of Principles for the Disapplication of Pre-Emption Rights which permits disapplication authorities of up to 10% of issued Ordinary Share capital in total to be sought provided the extra 5% is used only in connection with the financing (or refinancing) of an acquisition or specified capital investment (as defined).

It is the Board's intention to propose that a special resolution be passed at the AGM to allow the Company to allot equity securities up to a further 5% of the Company's issued share capital for transactions which the Board determines to be an acquisition or other capital investment.

Certain nominee companies representing our Employee Benefit Trust hold shares in the Company in connection with the operation and vesting of awards granted under of the Company's share plans.

Shares held by the Trustees of the Employee Benefit Trust rank pari passu with the shares in issue and have no special rights. Voting rights and rights of acceptance of any offer relating to the shares held in the EBT rests with the Trustees, who may take account of any recommendation from the Company. The Trustees of the EBT may vote in respect of shares held by them as nominees for participants, but only as instructed by participants in respect of their fully vested share awards. The Trustees will not otherwise vote in respect of shares held in the EBT.

The Company is not party to any significant agreements that would take effect, alter or terminate following a change of control of the Company. The Company does not have agreements with any Director or officer that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company's share plans may cause options and awards granted under such plans to vest on a takeover.

PURCHASE OF SHARES

The Company was authorised by shareholders at the 26 May 2021 AGM to replace the existing authority (as granted by Shareholders at the 2020 AGM) to purchase its own shares in the market up to a maximum of approximately 10% of its issued share capital. No shares were purchased under that authority during the financial year. The Company is seeking to renew the authority at the forthcoming AGM, within the limits set out in the notice of that meeting and in line with the recommendations of the Pre-emption Group. This power will only be exercised if the Directors are satisfied that any purchase will increase the Earning Per Share of the Ordinary Share capital in issue after the purchase and accordingly, that the purchase is in the interest of Shareholders.

SHARE DEALING CODE

JTC has adopted a share dealing code which applies to the Company's Directors, its other PDMRs and all Group employees. In accordance with the Market Abuse Regulation, the Directors and PDMRs are responsible for procuring the compliance of their respective connected persons with the JTC share dealing code.

MODERN SLAVERY ACT

As per Section 54(1) of the Modern Slavery Act 2015, our Modern Slavery Statement is reviewed and approved by the Board on an annual basis and published on our Group website. The statement covers the activities of the Company and its subsidiaries and details policies, processes and actions we have taken to ensure that slavery and human trafficking are not taking place in our supply chains or any part of our business. More information on our statement can be found on our website.

DIRECTORS' REPORT CONTINUED

ANTI-BRIBERY MATTERS

We have a zero-tolerance approach to bribery. Our anti-bribery programme operates around the Group. The programme is built around a clear understanding of how and where bribery risks affect our business and comprises key controls such as: policies (anti-bribery, gifts and entertainment, conflicts of interest, charitable donations); procedures such as conducting due diligence on suppliers (in particular those who will engage public officials on our behalf); training colleagues on bribery risks every year; and ongoing assurance programmes to test that the controls are functioning effectively. Bribery risk management is discussed at senior leadership groups in each business unit, including at the Group level, and also once a year with the Group Risk Committee.

MAJOR SHAREHOLDERS

Information provided to the Company by major shareholders pursuant to the FCA's Disclosure Guidance and Transparency Rules (DTR) is published via a Regulatory Information Service and the Company's website. As at 14 April 2021, as a non U.K. Issuer, the Company had received notification of the following interests in voting rights pursuant to Chapter 5 of the DTR:

Shareholder	% interest in voting rights
Liontrust Asset Management	9.55
abrdn	8.60
Nigel Le Quesne	7.17
Fidelity Management & Research	7.00

Percentages above are shown as a percentage of the Company's total voting rights as at the date the Company was notified of the change in holding.

AGM

The AGM will be held on 31 May 2022 at 9.30am at JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3QA. At that meeting, Shareholders will be asked to vote separately on the Annual Report and on the Directors' Report on Remuneration. Separate resolutions will also be proposed on every substantive issue. A poll will be held on each resolution to ensure that the votes of the Shareholders unable to attend the meeting are taken into account, and results of the voting will be placed on our website as soon as possible after the meeting.

Shareholders who wish to do so may submit any questions to the Board before the AGM and answers to the questions will be placed on the Company's website. Shareholders should submit questions up until 11 am on 19 May 2022 by emailing them to the Company Secretary at agm@jtcgroup.com.

On behalf of the Board

MIRANDA LANSDOWNE
JOINT COMPANY SECRETARY
JTC (JERSEY) LIMITED, COMPANY SECRETARY
14 April 2021

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Annual Report and the Group financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare Group financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of their profit or loss for that period. In preparing each of the Group financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent company will continue in business.

The Directors confirm that they have applied with all the above requirements in preparing the Financial Statements.

DIRECTORS' CONFIRMATIONS

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

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

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

Responsibility statement of the Directors in respect of the annual financial report.

The Annual Report and Accounts complies with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and the UK Corporate Governance Code in respect of the requirements to produce an annual financial report.

The Annual Report and Accounts is the responsibility of, and has been approved by, the Directors.

We confirm that to the best of our knowledge:

- The Financial Statements, prepared in accordance with the applicable set of accounting standards, 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 (contained on pages 1 to 50) includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- The Directors consider the Annual Report, 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.

Approved by the Board on 14 April 2022 and signed on its behalf by:

MIRANDA LANSDOWNE
JOINT COMPANY SECRETARY
JTC (JERSEY) LIMITED, COMPANY SECRETARY