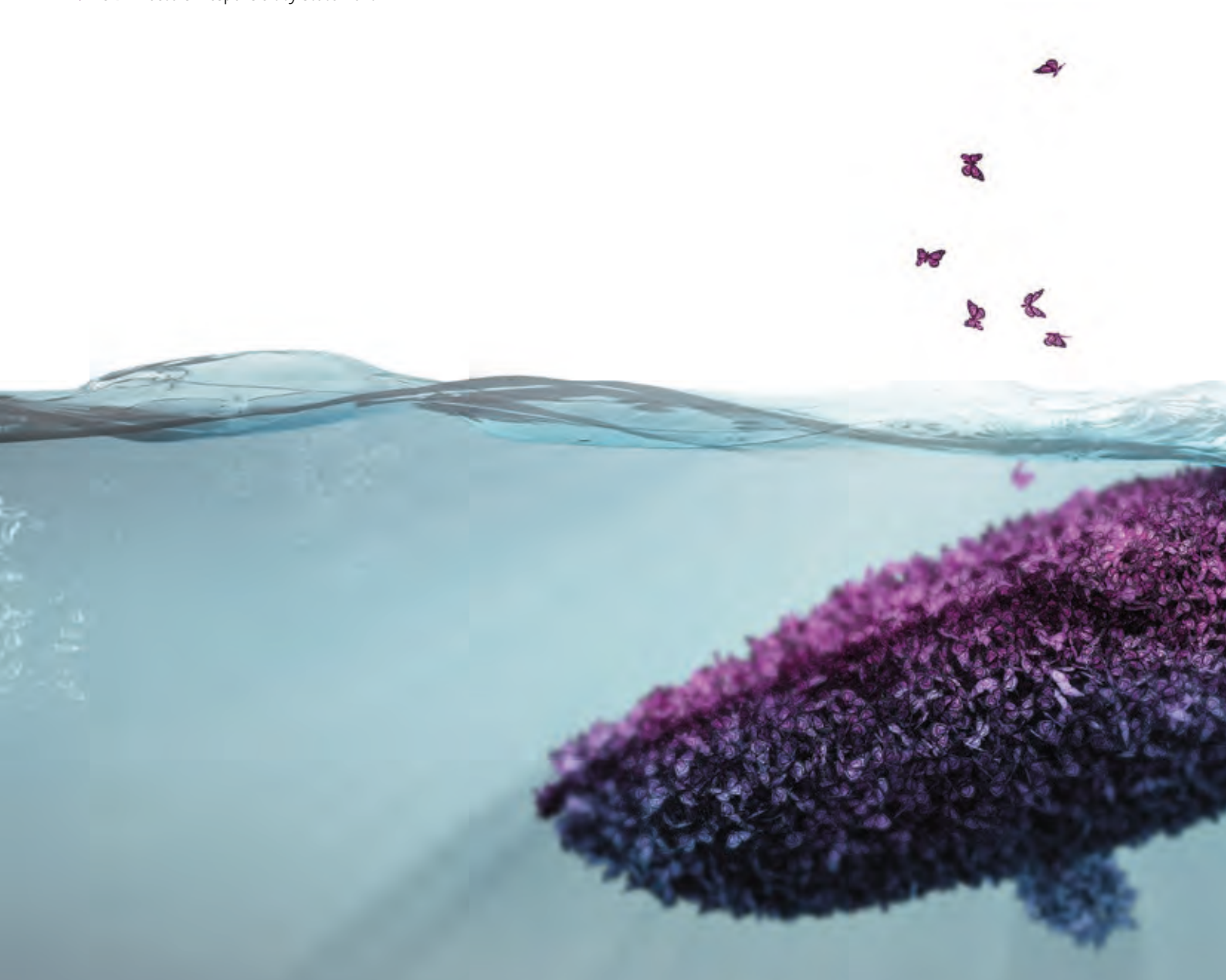


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THE IMPORTANCE OF CULTURE

MIKE LISTON, OBE, NON-EXECUTIVE CHAIRMAN

The Importance of Culture

The year highlighted vividly how culture and purpose underpin the resilience of JTC's business philosophy. Much as it has during other major crises in the past 30 years, JTC has reasons to be grateful that its founding principles remain intact and relevant.

The challenge of preserving organisational culture in a remote setting has been a unique feature of the Covid-19 crisis and our people have adapted seamlessly to new ways of working to maintain excellent client service whilst also managing continuous growth. Their dedication is a reassuring reflection of the culture of care which the company strives for and the power of shared ownership in motivating team effort not just for our clients and investors around the globe, but also for each other.

Achieving this business-as-usual performance during unprecedented disruption is testament to the innate qualities of our people and the wisdom of their daily decision-making. Moreover, it highlights the robustness of our information and communications technology infrastructure which harnesses the global expertise of our people as they deliver local client solutions to exacting corporate standards.

Our business model has fared extremely well during the pandemic, supported by the inherent stability of the industry and clients we serve – be they asset managers responding continuously to new disruptive risks to their value chains, or private clients engaged in wealth protection, preservation and succession planning. Such activity brings constant demand for outsourced services like ours and leverages the mutual advantages of longevity in our relationships which give us deep insight into client needs.

Our Role in Society

We take pride in the calibre of the Institutional and Private clients who trust us to help them achieve positive impact in the world. We share their long-term perspective in wealth creation and distribution, with time frames often measured in decades and benefits measured in social impact.

Looking beyond the pandemic, the macro-economic outlook appears exceptionally positive for our industry and our company. It also aligns positively with our recognition of the increasing importance of ESG. This annual report documents just some of the work we are doing to continuously strengthen our own ESG



framework as we support clients to strengthen theirs. In particular, we have a good history in providing services to developers of renewable energy and sustainable infrastructure.

We see that private equity is poised to play a vital role in rebuilding the global economy and funding the cycle of recovery. Governments that are no longer able to afford their traditional provision of vital infrastructure in healthcare, water and sanitation, housing, safe transportation and sustainable energy are relying on alternative capital to 'build back better', which is rapidly turning into 'build back greener'.

The explicit social purpose for massive post-pandemic investment across the globe demands both probity and efficiency in the mobilisation of capital and this is where fiduciary service providers like JTC and its peers have a real role to play.

Regulatory Expertise

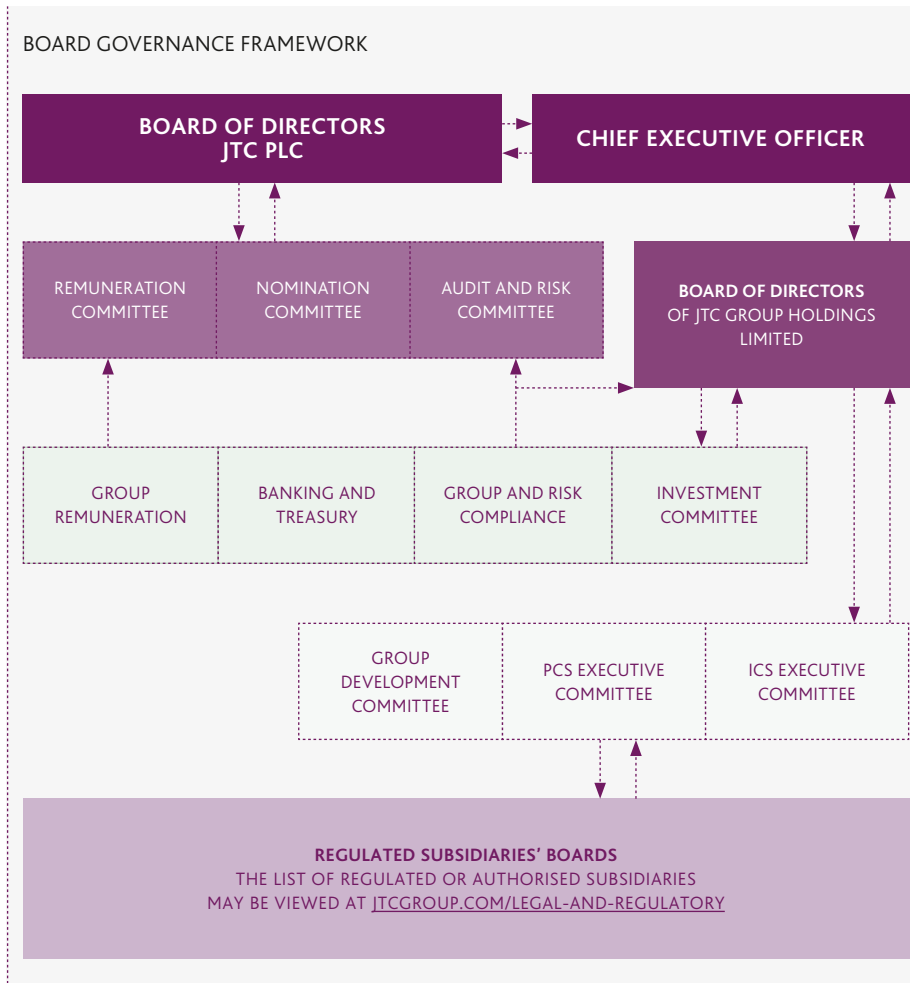
Our expertise in connecting capital for social good is as vital for our private clients as it is for the institutions we serve. Many are investors in their own right and very often with substance and commitment to ESG principles equal to their institutional peers. This is

UK Corporate Governance Code Compliance Statement

The Board is pleased to confirm that JTC applied the principles and complied with all of the provisions of the 2018 UK Corporate Governance Code (the "Code") throughout the year, except that:

the Non-Executive Chairman was a member of the Audit and Risk Committee during the year. The Non-Executive Chairman stepped down from the Committee effective as of 26 November 2020 to ensure that the Company is fully compliant with Provision 24 of the Code;

the Company did not have a post-employment shareholding requirement during the year. The Remuneration Committee adopted a policy in relation to executives' shareholdings post-cessation of employment on 11 February 2021 to ensure compliance with Provision 36 of the Code; and



its capabilities across the Group, we are confident of achieving the efficiencies for our people and the service customisation for our clients, on which our continuing growth relies.

Developments in Governance

In November, Dr. Erika Schraner assumed the role of Chair of the Nomination Committee. I would like to thank Michael Gray for chairing the Committee since our IPO, and I welcome Erika to the role. One of my key priorities is to support long-term succession planning. I have written before about the value of leadership at JTC in defining who we are and what we stand for. Not just in terms of strategic capability, entrepreneurialism, determination and performance management, but also in terms of cultural alignment across the company. The response of our people to the challenges of the pandemic and management's response to their needs in turn, demonstrates again the full suite of hard and soft leadership qualities for which our CEO and founder, Nigel Le Quesne, is admired.

The Executive Succession Plan which I highlighted last year stresses the importance of preserving the company's founding principles and unique culture, as it continues its evolution to a substantial global corporation. So too, the importance of succession from within as an ambition, in a business 20% owned by its employees.

The Board believes it is in the company's best interests that Nigel Le Quesne should continue to lead it through its next 'Galaxy Era' business-plan era, which will have a span of five years commencing in 2021. I aim to discuss further details of the Succession Plan with our largest shareholders during the year.

Outlook

The year 2020 concluded the 'Odyssey Era' which took JTC from small-cap IPO to FTSE 250 in less than three years. The Galaxy Era picks up the pace with organic growth supplemented by disciplined acquisition in the manner we demonstrated this year with NESF, the Sanne Private Client business and RBC CEES.

With proven adaptability and scalable infrastructure we are well placed to exploit opportunities in the most promising jurisdictions and service lines as they emerge in what we believe is going to be a dynamic time for our industry.

MIKE LISTON, OBE
NON-EXECUTIVE CHAIRMAN

the alignment of the Executive Directors' pensions with that of the workforce in accordance with Provision 38 of the Code. The Remuneration Committee will consider the Executive Directors' pension arrangements when reviewing the Company's Remuneration Policy in 2021 and consider making any adjustments it considers appropriate to ensure consistency with the Company's commitment to fair executive and employee compensation.

Disclosure Guidance and Transparency Rules

We comply with the corporate governance statement requirements pursuant to the FCA's Disclosure Guidance and Transparency Rules by virtue of the information included in this Governance section of the Annual Report together with information contained in the Information for Shareholders section on page 169.




particularly true of the next generation, who typically have a highly enlightened perspective on how they should use their wealth to do good in the world. JTC's presence onshore, offshore and mid-shore positions it perfectly to serve its clients and their stakeholders as they put capital to work across borders. Like few others, we have decades of experience with both the harmonisation and fragmentation of global standards for the regulation, transparency and reporting of financial services. Our mission is to ensure not just regulatory compliance in facilitating the flow of capital but also to protect its value to lenders and borrowers alike, against risks of negligence, corruption and unwarranted territorial layering of taxation.

Advantage through Technology

Whilst much of our technology focus during the year was on preserving our high standards of cyber-security during a widespread transition to remote working, we made steady progress in our aim to achieve a position of leadership in our sector.





NESF had already demonstrated before we acquired it during the year, many opportunities to transform fund administration by combining technology, domain expertise and smart business processes. Now applying

BOARD OF DIRECTORS VALUES AND LEADERSHIP

	MIKE LISTON, OBE Non-Executive Chairman	NIGEL LE QUESNE Chief Executive Officer	MARTIN FOTHERINGHAM Chief Financial Officer
			
APPOINTMENT TO BOARD	8 March 2018	12 January 2018 (Joined the Group in 1991)	12 January 2018 (Joined the Group in 2015)
COMMITTEE MEMBERSHIP	Nomination Remuneration	Not applicable.	Not applicable.
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.	Chartered Accountant with extensive management and corporate finance experience.
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.
EXTERNAL APPOINTMENTS	Non-Executive Director and Chairman of the Audit Committee of Foresight Solar & Technology VCT Plc. Non-Executive Director and Chair of the Remuneration Committee at Foresight Group Holdings PLC.	Non-Executive Director of Brooks Macdonald International Investment Funds Limited.	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 eight times during the year and member attendance for each meeting held during the year is shown in the table opposite.

<p>WENDY HOLLEY Chief Operating Officer</p>	<p>DERMOT MATHIAS Senior Independent Non-Executive Director</p>	<p>MICHAEL GRAY Independent Non-Executive Director</p>	<p>ERIKA SCHRANER Independent Non-Executive Director</p>
			
<p>19 July 2019 (Joined the Group in 2008)</p>	<p>8 March 2018</p>	<p>8 March 2018</p>	<p>18 November 2019</p>
<p>Not applicable.</p>	<p>Nomination Audit and Risk (Chair) Remuneration</p>	<p>Nomination Audit and Risk Remuneration (Chair)</p>	<p>Nomination (Chair) Audit and Risk Remuneration</p>
<p>Over 25 years' experience in financial services operations and HR.</p>	<p>Chartered Accountant with extensive management, corporate finance and NED experience.</p>	<p>FCIBS, Fellow AMCT, Dip IoD. 20 years' senior management, financial and capital raising expertise and relevant experience.</p>	<p>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.</p>
<p>Chartered FCIPD, MIAB. Broad range of management, project and business integration experience.</p>	<p>Strong financial skills. Extensive experience in leadership and management.</p>	<p>Extensive experience in the banking sector. Communication and management skills.</p>	<p>PhD in Management Science & Engineering. Extensive information technology and M&A experience.</p>
<p>Not applicable.</p>	<p>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.</p>	<p>Non-Executive Director Jersey Finance Limited. Non-Executive Director, member of the Audit Committee of GCP Infrastructure Investments Limited. Director of MMG Consulting Limited. Director J-Star Jersey Company Limited.</p>	<p>Non-Executive Director, Chair of the Audit Committee and a member of the Remuneration and Nomination Committees of Amino Technologies PLC.</p>

Meeting attendance

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

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%

EXECUTIVE TEAM

GROUP HOLDINGS BOARD



NIGEL LE QUESNE
Chief Executive Officer



MARTIN FOTHERINGHAM
Chief Financial Officer



WENDY HOLLEY
Chief Operating Officer



IAIN JOHNS
Group Head of Private Client Services



JONATHAN JENNINGS
Group Head of Institutional Client Services



RICHARD INGLE
Chief Risk Officer



MICHAEL HALLORAN
Group Head of Technology Strategy

OPERATIONS



BILL BYRNE
Chief Group Counsel



DEAN BLACKBURN
Chief Commercial Officer



CAROL GRAHAM
Group Director: Group Human Resources



ADAM JEFFRIES
Chief Information Officer



DAVID VIEIRA
Chief Communications Officer



BECKY HENWOOD -DARTS
Group Director Finance



MIRANDA LANSDOWNE
Joint Company Secretary

INSTITUTIONAL CLIENT SERVICES



KOBUS CRONJE
ICS Global Head of Operations



EKE VERBEKE
Managing Director – Netherlands



JOOST MEES
Managing Director – Luxembourg



WOUTER PLANTENGA
ICS Head of Group Client Services



HELIER LE MAIN
Group Director, Employer Solutions



REID THOMAS
Managing Director – NESF



FIONA WILD
Head of Operations: ICS

PRIVATE CLIENT SERVICES



PAUL WEIR
Regional Head – Europe



EMILIO MIGUEL
Regional Head – Americas



TRACEY MCFARLANE
Head of Operations: PCS



MICHAEL HALSEY
Regional Head – Caribbean



NEEL SAHAI
Regional Head – AMEA



MATTHIAS BELZ
Head of JTC Private Office

Find out more about us at JTCGROUP.COM



Board Composition and Roles

As at 31 December 2020, our Board comprised the Chairman, three Non-Executive Directors and three Executive Directors. The details of their career background, relevant skills, Committee membership, tenure and external appointments can be found within their individual biographies on pages 58 and 59. Further detail on the role of the Chair and members of the Board can be found below.

The composition and effectiveness of the Board is subject to regular review by the Nomination Committee which, in particular, considers the balance of skills, experience and independence of the Board, in accordance with the Board Diversity Policy.

Any new appointments to the Board result from a formal, rigorous and transparent procedure, responsibility for which is delegated to the Nomination Committee (although decisions on appointments are a matter reserved to the Board). Further information on the work of the Nomination Committee can be found on pages 68 to 71.

ROLES	RESPONSIBILITIES
CHAIRMAN	<ul style="list-style-type: none"> – Leads the Board and is responsible for its effectiveness. – Sets agendas and ensures timely dissemination of information to the Board, to support sound decision making and allow for constructive discussion, challenge and debate, in consultation with CEO, CFO and Company Secretary. – Responsible for scrutinising the performance of the Executives and overseeing the annual Board effectiveness evaluation process. – Facilitates contribution from all Directors and ensures that effective relationships exist between them. – Ensures that the views of all stakeholders are understood and considered appropriately in Board discussion and decision making.
CEO	<ul style="list-style-type: none"> – Represents JTC to all stakeholders, including employees, clients, regulators and investors. – Develops and implements the Group's strategy, as approved by the Board. – Sets the cultural tone of the organisation. – Facilitates an effective link between the business and the Board to support effective communication. – Responsible for overall delivery of commercial objectives of the Group. – Promotes and conducts Group affairs with the highest standards of integrity, probity and corporate governance, in line with our strategic framework and values. The CEO's Review can be found on pages 6 to 9.
CFO	<ul style="list-style-type: none"> – Manages the Group's financial affairs. – Supports the CEO in the implementation and achievement of the Group's strategic objectives. – The CFO's Review can be found on pages 14 to 18.
SID	<ul style="list-style-type: none"> – In addition to his responsibilities as a Non-Executive Director, also: – Supports the Chairman in the delivery of his objectives. – Acts as an alternative contact for shareholders should they have a concern that is unresolved by the Chairman, CEO or CFO. – Leads the appraisal of the Chairman's performance with the Non-Executive Directors. – Undertakes a key role in succession planning for the Board, together with the Board Committees, Chairman and Non-Executive Directors.
NEDS	<ul style="list-style-type: none"> – Monitor the delivery of strategy by the Executive Committees within the risk and control framework set by the Board. – Satisfy themselves that internal controls are robust and that the external Audit is undertaken properly. – Engage with internal and external stakeholders and feedback insights to the Board, including in relation to employees and the culture of the Company. – Constructively challenge and assist in the development of strategy. – Have a key role in succession planning for the Board, together with the Board Committees, Chairman and SID. – Serve on various Committees of the Board.
COO	<ul style="list-style-type: none"> – Responsible for developing and implementing the operational strategy of the Group. – Leads and supports the post-acquisition integration team. – Responsible for 'people', culture and remuneration.
COMPANY SECRETARY	<ul style="list-style-type: none"> – Ensures appropriate information flows to the Board in order for the Board to function effectively and efficiently. – Advises and keeps the Board updated on Listing and Transparency Rule requirements and on best-practice corporate governance developments. – Facilitates a comprehensive induction for newly appointed Directors, tailored to their individual requirements. – Ensures compliance with Board procedures and provides support to the Chairman. – Co-ordinates the performance evaluation of the Board in conjunction with the Chairman. – Provides advice and services to the Board.

Board Activities During the Year

The Board meets regularly during the year as well as on an ad hoc basis, as required by business needs. The Board met eight times during the year and attendance is shown in the table on page 59.

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

- purpose, strategy and management
- values, culture and stakeholders
- 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.

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.

If a director is unable to attend a Board or committee meeting, the Chairman of the Board and/or committee Chairman are informed and the absent director is encouraged to communicate comments and opinions on the matters to be considered. Each director also attends the AGM to answer shareholder questions.

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

FEBRUARY

- 2020 Group budget
- Full-year report from Group HR department
- Review of Policies and Procedures
- Board Reports and standing agenda items

MARCH

- GDC Projects

APRIL

- GDC Strategic update (Deep Dive)
- Approval of Annual Results, and all ancillary matters
- Approval of Final Dividend Recommendation
- Approval of AGM Notice
- Board Reports and standing agenda items

MAY

- AGM Results
- BCP presentation (Deep Dive)
- US update (Deep Dive)
- ICS update (Deep Dive)
- Projects update
- Board Reports and standing agenda items

JULY

- Review and approval of Auditors' Half-Year Review plan
- Review Chief Risk Officer's Report
- Review and approval of Compliance Monitoring Programme and internal audit function
- Review of the Conduct Risk Policy and Whistleblowing Policy and Procedure
- Review the Board evaluation programme
- Mid-year update from Group HR department
- Regular Board Reports and standing agenda items

SEPTEMBER

- Review of the Group's Half-Yearly Results and supporting papers
- Half year review of internal financial controls
- Review of the dividend policy and interim dividend proposal
- Review Chief Risk Officer's report
- Regular Board Reports and standing agenda items

NOVEMBER

- Review and approval of the year end external audit timetable, scope and plan
- Review Chief Risk Officer's report
- Board Reports and standing agenda items

2021

- Continued implementation and development of the Group strategy
- Five year business planning 2021-2025
- Executive Succession planning, talent acquisition and development
- Furthering information technology strategy

HOW WE ENGAGE

The Board recognises that positive, effective engagement between the Company and its stakeholders is key in informing the Board's decision making and strengthening and promoting JTC's long-term success. We will maintain and develop a proactive programme of stakeholder engagement to help us deliver our strategic 'Galaxy' Plan 2021-2025, our statutory functions and achieve our vision for 2025.

Internal and External Stakeholder Engagement

JTC's key stakeholders are its clients, employees, and shareholders, as well as our regulators and professional intermediaries. Appreciating stakeholders' needs and developing corresponding solutions that meet stringent standards and set new industry benchmarks lie at the core of JTC's holistic approach to value creation.

To set our strategic priorities, the Board incorporates stakeholder inputs, business insights, sector initiatives, peer reviews, and global trends. This helps to identify the most important issues for our business as well as our stakeholders, making it easier to not only define risks, opportunities, and performance metrics, but also to report and set targets.

Principles

We recognise that open and transparent engagement with our stakeholders is essential for the long-term success of our business. Engagement is based on mechanisms through which we provide information about our activities and learn about our stakeholders' interests and concerns.

Transparent and responsible: we have a strong reputation for doing business with integrity – and we value it. In everything we do, we want to be transparent and honest with our stakeholders

An inclusive approach: consultation with stakeholders in developing and achieving an accountable and strategic response to sustainability.

Materiality: determining the relevance and significance of issues to both the Group and its stakeholders. The materiality of issues concerns the legitimate interests and expectations of stakeholders in the context of the legal and strategic considerations of the business.

Responding: appropriately to stakeholder issues through decisions, actions and performance, and communication.

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) of the Companies Act 2006 requires a director of a company to act in a way he or she considers, 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:

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

Set out below 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.

The Directors have taken steps to implement a more structured reporting process, increasing the scope of information received and considered by the Directors at the formally scheduled board meetings. The Directors received information on a range of matters concerning the business activities of the Company and its employees, to support the

Directors in exercising their discretion when considering the matters set out in section 172(1). To support the conduct of normal business in an expeditious manner, the board delegates certain authority to management, pursuant to the Company's Delegation of Authority which is regularly reviewed.

The Directors consider the likely consequences of any decision in the long term. Each company within the JTC Group is bound by Group policies consistent with the Group's culture in all key areas including supplier management and outsourcing, customer interactions, human resources, legal and compliance, quality and regulatory, and health and safety.

The Directors received and considered reports outlining stakeholder engagement activities which had taken place at a group level, whereby much of this activity takes place, due to the diversity and breadth of the Group's stakeholders. Further details of the Group's stakeholders and how their interests are considered can be found on pages 63 to 65.

The Company considers its employees to be a key stakeholder and attaches significant importance to employee welfare and development. The Directors considered some of the key themes which had been communicated as part of the employee engagement at a company level.

During the year when considering the proposed transactions undertaken by the Company, the Directors had regard to the Company's assets, liabilities, and the benefit to the Company and its stakeholders. Further details can be found on pages 12 to 13.

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.

STAKEHOLDER ENGAGEMENT

WHY IT IS IMPORTANT TO ENGAGE

CLIENTS

- 98 Ambassador Programme meetings
- 20+ E-comms
- 10 BCP Covid-19 comms
- 10 CEO updates issued

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.

EMPLOYEES

- 'Ownership 4 All' programme
- Comms champions initiative
- 650+ 'JTC Joogle' articles
- 15 Group BCP Covid-19 comms
- 10 CEO updates
- 12 birthday breakfasts
- 51 virtual 'events'

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.

INTERMEDIARIES

- 2,404 Meetings
- 26 Conferences
- 33 Events
- 16 Webinars
- 20 E-comms

As an independent administrator, 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.

REGULATORS AND GOVERNMENT BODIES

- 37 Events/virtual events attended
- 5 Working parties
- 5 Workshops attended
- 12 Quarterly review meetings

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 23 offices in 19 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.

SHAREHOLDERS

- Annual and interim results presentations
- Meetings held with holders of c. 75% of issued Share Capital (excluding Directors and Employees)
- c. 21% of Issued Share Capital held by Directors and Employees

Shareholders are the companies, financial institutions and individuals that hold a stake in the Company. They are entitled to receive dividends and to vote at shareholder meetings on certain matters, including the election of the Company's Directors.

CHARITIES AND COMMUNITIES

- 76 employee fund raising events
- £150,000+ in charitable donations
- 4,100+ hours donated
- 50+ charities supported

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.

HOW WE ENGAGE	KEY INTERESTS	OUTCOME OF ENGAGEMENT
<p>The Group Heads of ICS, PCS and Technology Strategy keep the Board informed of new and evolving trends and the requirements of our client base.</p> <p>Client feedback through JTC's Ambassador and Star Ratings programmes, is key to process improvements, quality enhancement and service performance.</p>	<p>Our aim is to provide our clients with value-added and competitive solutions tailored to their present and future needs.</p>	<p>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.</p>
<p>The Board receives regular People strategy updates from the COO, including details of our employee engagement results, updates on diversity and inclusion and cultural awareness initiatives, measurement and performance, and our succession planning and talent development initiatives.</p>	<p>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 Ownership for All programmes.</p>	<p>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.</p>
<p>The Board is kept informed of intermediary partners initiatives through the Executive Committees, with support from the Chief Commercial Officer, Chief Communications Officer and business development teams.</p>	<p>We proactively develop, manage and monitor relationships with our intermediary partners, focussing on relationships and complementary services and using technology, such as Salesforce CRM, to make our engagement as efficient as possible.</p>	<p>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.</p>
<p>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.</p> <p>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.</p>	<p>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.</p>	<p>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.</p> <p>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.</p>
<p>We regularly meet with institutional investors and brokers' analysts at industry conferences and roadshows, as well as in one-on-one meetings. 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/</p>	<p>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.</p>	<p>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.</p>
<p>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.</p>	<p>Engaging with a range of organisations in the third sector helps to guide our programmes and our impact on the environment and society in the jurisdictions and countries where we operate.</p>	<p>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.</p>

BOARD EVALUATION

MIKE LISTON

NON-EXECUTIVE CHAIRMAN



The Board carries out a review of the effectiveness of its performance and that of its Committees and Directors every year. The evaluation is externally facilitated every three years. The next external evaluation will be in respect of the 31 December 2021 financial year.

In 2020, the performance and effectiveness of the Board and its committees was assessed by way of an internal evaluation. As a result of the assessment, it was concluded that the performance of each director continued to be effective and that both the Board and its committees continued to provide effective leadership and exert the required levels of governance and control, which aligned with observations made by the Chairman and Non-Executive Directors as part of the evaluation process and throughout the year.

THE BOARD, WITH THE SUPPORT OF THE NOMINATION COMMITTEE, KEEPS UNDER CONSTANT REVIEW THE COMPOSITION OF THE BOARD AND ITS COMMITTEES, SUCCESSION PLANNING, DIVERSITY, INCLUSION AND GOVERNANCE RELATED MATTERS

Board Induction and Training Programme

We have an established induction and training programme in place which can be tailored to meet the requirements of individual Directors.

We continually enhance the Board's induction and training process, in full consideration of feedback from new appointees and the Board Effectiveness evaluation.

Informal Board Interactions

The Board regularly meets more informally, in the form of Board dinners, outside of the scheduled Board meeting calendar. These sessions are convened to build and maintain successful relationships and promote a culture of openness in Board discussions. Senior management are invited to attend these sessions.

2020 Evaluation Process

Step 1. 2020 Process planning

The Company Secretary undertook a detailed review of the Board Effectiveness evaluation process and made recommendations to incorporate areas of focus highlighted in the 2018 Code and FRC Guidance on Board Effectiveness.

A process for the completion of Board self-assessment questionnaires followed by one-to-one meetings was developed for the Board and its Committees, with interview questions structured on the basis of feedback from the Board, including areas for improvement and any additional observations.

Step 2. Self-assessment questionnaires

Structured to the performance of board members in order to pinpoint areas in need of improvement to better meet company goals.

Step 3. One-to-one meetings

Board and Committee members participated in comprehensive one-to-one meetings with the Chairman, with appropriate time provided to allow detailed discussion to take place.

Step 4. Evaluation and reporting

The Company Secretary compiled the individual responses, including analysis of themes and proposed actions. A report, setting out the findings of the evaluation was provided to the Chairman for consideration. The Chairman and CEO met to discuss the findings, with the results being tabled at the Nomination Committee and Board meetings held in February 2021.

Step 5. Agree actions and monitor progress

The findings of the evaluation exercise were fully considered when making recommendations in respect of the re-election of individual Directors and included an assessment of their independence, time commitment and individual performance.

Evaluation Findings

The internal evaluation concluded that the Board, its Committees and each of its Directors continue to be effective.

The internal effectiveness review identified some opportunities for the Board and the resulting areas of focus are summarised in the table overleaf.

The agreed actions included adopting more succinct reporting to assist the Board's focused discussions, as well as the changes proposed to the composition of the Board Committees and terms of reference.

As part of the evaluation, consideration was given to the number of external positions held by the Non-Executive Directors, including the time

commitment required for each. As a result of this review, the Nomination Committee did not identify any instances of overboarding and confirms that all individual Directors have sufficient time to commit to their role. The full list of external appointments held by our Directors can be found on pages 58 to 59. All of our Non-Executive Directors are considered to be independent.

Board Expertise

The Board's evaluation process supports our approach to diversity by mapping the skills, capability and relevant experience of the Board to the needs of the Group and our strategy, while supporting our focus on developing the diversity of the Board in regard to gender and ethnicity, geographical expertise, professional background, tenure, age and other distinctions over time.

Non-Executive Directors' Independence

The Nomination Committee considers whether each of the NEDs continues to be independent. For more information please see page 70.

Progress against 2019 actions

Set out below is the progress made against actions identified through the 2019 internal Board effectiveness review.

2019 EVALUATION FINDINGS	PROGRESS IN 2020
	The Board noted the progress made in the following areas since the following areas since the previous Board effectiveness review:
BALANCE OF DEBATE	<ul style="list-style-type: none"> – the focus on future strategy (Galaxy era) – additional information supporting the Jurisdictional Strength Index metrics presented to the Board – reporting on employee engagement – improvement in the format of the risk reporting Board papers
TALENT MANAGEMENT AND SUCCESSION PLANNING	The 2019 review included questions about the effectiveness of contributions of each Board member; the size, composition, diversity and balance of skills on the Board and the adequacy of succession plans. The Board received a full update on succession planning at its meeting in May 2020.
2020 EVALUATION FINDINGS	EVALUATION
BALANCE OF DEBATE	Continue to maintain focus on strategic, operational and reputational priorities as well as regulatory matters Greater focus on the impact of technology and the threats and opportunities arising from this to the Group's longer-term strategy.
BOARD COMPOSITION	Suggestions were made regarding desirable attributes in future potential candidates, including sector / market experience
TALENT MANAGEMENT AND SUCCESSION PLANNING	Further increase the succession planning and talent development discussions at the Nominations Committee and the Board
MATTERS RESERVED FOR THE BOARD	Opportunity to review the schedule of matters reserved for the Board and ensure that meetings have appropriate time allocated to them.
REMIT OF BOARD COMMITTEES	Opportunity to review the duties within the respective Committee Terms of Reference and ensure that Committee meetings have sufficient time allocated to them.

NOMINATION COMMITTEE

ERIKA SCHRANER, INDEPENDENT NON-EXECUTIVE DIRECTOR



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. By invitation, meetings of the Committee may be attended by the Executive Directors.

Dr. Erika Schraner was appointed as Chair of the Committee with effect from 26 November 2020. Erika's appointment is subject to her re-election by shareholders at the 2021 Annual General Meeting.

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

Committee Meetings in 2020

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

	MAXIMUM NO. OF MEETINGS	MEETINGS ATTENDED	% OF MEETINGS ATTENDED
Erika Schraner (Chair)	2	2	100%
Michael Gray	2	2	100%
Mike Liston	2	2	100%
Dermot Mathias	2	2	100%

Committee Members

Erika Schraner

Independent Non-Executive Director
– appointed Committee Chairman
26 November 2020

Mike Liston

Non-Executive Chairman

Dermot Mathias

Senior Independent Non-Executive Director

Michael Gray

Independent Non-Executive Director

Dear Shareholders,

On behalf of the Board, I am pleased to present the Nomination Committee's Report for the financial year ended 31 December 2020.

Having been a member of the Committee since 3 March 2020, I was delighted to assume the role of Chair of the Committee from 26 November 2020. I would like to thank Michael Gray for chairing the Committee since the Company's IPO, and for his support in ensuring a smooth transition of our roles.

Committee Responsibilities and Key Activities

The Committee's primary purpose is to develop and maintain a formal, rigorous and transparent procedure for identifying appropriate candidates for Board appointments and re-appointments and to make recommendations to the Board. In addition, the Committee is responsible for reviewing the succession plans for the Executive Directors and the Non-Executive Directors.

Details of the key areas of responsibility of the Committee and the time spent on each during 2020 are set out below:

Board composition

- Review the size and composition of the Board and its Committees;
- Review the Directors' skills matrix; and
- Recommendation of the annual re-election of Directors.

Succession planning

- Review the succession plans for the Board and senior management ; and
- Talent management.

Effectiveness

- Review the plans for the current year's effectiveness review;
- Review progress against the actions identified in the previous year's effectiveness review;
- Review the Non-Executive Director time commitments; and
- Review of Non-Executive Director independence.

Governance

- Ensure the Committee's compliance with the UK Corporate Governance Code;
- Review of matters reserved for the Board;
- Review Directors' conflicts of interest; and
- Review the Group's approach to diversity and inclusion.

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

Further details on the Committee's roles and responsibilities can be found in our Terms of Reference on our website, at jtcgroup.com/investor-relations.

Focus of Committee Activities in 2020

Board and Committee composition	28%
Succession planning	22%
Effectiveness	30%
Governance	20%

Board Committee Changes in 2020

The Committee has sought to balance the composition of the Board and its Committees and will seek to refresh them over time. In discharging its responsibilities, the Committee regularly reviews the structure, size and composition of the Board and its Committees, including skills, knowledge, independence and diversity to ensure that they are aligned with the Group's strategy.

Following a formal review of the composition of Board Committees and the UK Corporate Governance Code, and discussions with each Non-Executive Director, the Board agreed to a recommendation from the Committee to my appointment as the Nomination Committee Chair in place of Michael Gray. Michael remains a member of the Board and its Committees and will continue to fulfil the role of Chair of the Remuneration Committee.

In accordance with the Committee's recommendation Non-Executive Chairman, Mike Liston, stepped down as a member of the Company's Audit and Risk Committee with effect from 26 November 2020. This change was made to ensure that the Company is fully compliant with Provision 24 of the 2018 UK Corporate Governance Code.

Succession Planning

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

The Committee has also continued to focus on talent and the ability to retain, progress and incentivise high-potential individuals with the skills and experience to improve the overall capability and performance of the Group. This has been facilitated through regular reporting from and discussions with the Chief Operating Officer. This has provided the Committee and the Board with oversight of internal talent progress within the broader leadership talent pool, and the bespoke LION development programme put in place for these colleagues.

The Board has also engaged with all members of the senior management team through regular presentations and discussions at its scheduled quarterly Board meetings.

Effectiveness

Every year, a performance evaluation of the Board and its committees is carried out to ensure that they continue to be effective, and that each of the directors demonstrates commitment to his or her respective role and has sufficient time to meet his or her commitment to the Company.

The 2020 evaluation took the form of the completion by each director of a questionnaire covering questions about Board culture, administration, strategy and operations, Board composition, committee structure and succession planning. One-to-one discussions were then held between the Non-Executive Chairman and each director, and senior management, to solicit feedback, followed by a closed session discussion of the Board and Committee evaluations led by the Chairman and Committee Chairs. A private meeting of the SID and CEO was held to evaluate the performance of the Chairman, taking into account the views of the Executive Directors. A report on the outcome of the evaluation was presented to the full Board at its February 2021 meeting.

The Board evaluation is used to provide a full and frank appraisal of the contribution of each individual director and the effectiveness of the Board and its committees. Through the annual evaluation process, the Board concluded that the performance of each director was effective and that both the Board and its committees continued to provide effective leadership and exert the required levels of governance and control. This conclusion aligns with the observations of the Chairman, committee Chairmen and other Non-Executive Directors made within the evaluation process and throughout the year.

As a Board, we are satisfied that all Non-Executive Directors contribute effectively to Board debate, and guide, probe and, where necessary, challenge management's strategic plans and their execution. Each of the Non-Executive Directors brings considerable expertise and experience accumulated in their past professional careers. Performance and training of the Board and its members is further supported by a full induction on appointment, and regular meetings with members of the senior management team where directors are encouraged to discuss operational matters and strategy.

The Nomination Committee periodically reviews the format of the Board Committee and Directors' performance evaluation programme to ensure that feedback is actioned.

Further details of the Board evaluation findings and the actions taken/agreed may be found at pages 66 to 67.

In-line with the mandated triennial external requirement set out in the Code an independent, externally facilitated Board evaluation will be carried out in the year ending 31 December 2021.

Governance

During the year the Committee reviewed the matters which are reserved for the decision of the Board. The full schedule of matters reserved for the Board is available at jtcgroup.com/investor-relations.

Additionally, the Committee reviewed compliance with the UK Corporate Governance Code, resulting in the Non-Executive Chairman stepping down as a member of the Company's Audit and Risk Committee with effect from 26 November 2020.

Non-Executive Directors' Independence

The Committee concluded that each Non-Executive Director is free from any relationship or circumstance that could affect, or appear to affect, the exercise of their independent judgement; and, the quality of the debate at Board and committee meetings indicates that the Non-Executives devote sufficient time to considering and are well informed on the matters relating to the business.

The Non-Executive Directors met with the Chairman without the Executive Directors being present on a number of occasions during the year, and the Directors met with the Senior Independent Non-Executive Director to review the Chairman's performance and other matters.

Directors and their Other Interests

In accordance with the Companies (Jersey) Law 1991, as amended, all Directors who were interested in, or subsequently became aware of their interest in, a transaction or proposed transaction with the Company or any of its subsidiaries, are required immediately to declare the nature and extent of such interest to the Board of Directors.

The Directors' Register of Interests and Conflicts is maintained by the Company Secretary and is reviewed by the Directors at every Board meeting.

Executive Directors may hold external directorships if the Board determines that such appointments do not cause any conflict of interest. Where such appointments are approved and held, the Board will consider whether fees paid in respect of the appointment are retained by the individual or paid to the Company.

Board Diversity

The most important priority of the Committee is to ensure that members of the Board collectively possess the broad range of skills, expertise and industry knowledge, and business and other experience necessary for the effective oversight of the Group.

In line with JTC's Guiding Principles and commitment to operating a meritocratic approach to career progression the Board is generally opposed to the idea of stated quotas. However the Committee recognises

and embraces the benefits of and is committed to increasing the diversity of the Board. The Committee takes into account a variety of factors before recommending any new appointments to the Board, including relevant skills to perform the role, experience, knowledge and diversity, and every effort is made to ensure that the talent pool from which new Board members are sought is sufficiently diverse in order to result in more balanced representation over time.

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. In terms of gender balance, our progress continues to track positively, as shown in the table opposite, however the Board acknowledges that there is currently relatively low representation of female employees at the most senior levels of the organisation. At manager level and above, this currently stands at 55% vs 45% in favour of male employees. At all levels of the business, gender representation figures stand at 57% female and 43% male. Improving the balance of our leadership requires close attention to succession planning so we can build a balanced pipeline of talent for the future. This will continue to have the attention of the Board to ensure that we have the appropriate level of diversity and balance throughout the organisation over time, and we are confident that we are moving in the right direction.

Priorities for the Coming Year

We have a strong Board and executive management with a broad range of experience which has driven the Company's success to date. In the coming year we will continue to focus on our evolutionary strategy led succession planning agenda.

Re-Election

All Directors will submit themselves for re-election at the forthcoming AGM in May 2021. Detailed information on the contribution that each Director brings to the Board is set out on pages 58 to 59 and in the 2021 Notice of AGM.

The Board recommends the re-election of each member of the Board based upon their skills, experience and contribution towards delivering the Group's strategy and delivering long-term value for stakeholders.

Shareholder Engagement

Both the Committee and the Board as a whole recognise the benefits of and welcome the engagement of shareholders. I remain available to shareholders throughout the year to discuss key issues. I regret that due to the 'safer travel guidance' which currently applies to travel to and from Jersey to reduce the transmission of Covid-19 it is unlikely I shall be able to attend this year's AGM in person. Shareholders who wish to do so may submit any questions to the Board before the AGM. Answers to questions will be placed on the Company's website. Shareholders should submit questions up until 5pm on 22 May 2021 by emailing them to the Company Secretary at agm@jtcgroup.com.

ERIKA SCHRANER NOMINATION COMMITTEE CHAIRMAN

12 APRIL 2021

NOMINATION COMMITTEE PRIORITIES 2021

BOARD COMPOSITION	<p>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.</p> <p>In 2021 the Committee will oversee discussion of the current and future Board composition in light of the Company strategy and review the implementation of the outcome of the Board evaluation exercise and succession planning.</p> <p>The Committee will consider what skills the Board needs to deliver the Company's strategy throughout the 'Galaxy Era' (2021-2025) and deal with changes in the business environment.</p>
SUCCESSION	<p>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.</p> <p>In 2021 the Committee will review the executive succession plan 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.</p>
EVALUATION	<p>In accordance with the Board evaluation programme, the 2021 Board effectiveness assessment will be conducted by an external third party. The Board and the Committee consider that independent 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.</p> <p>The Committee will consider the nature and quality of the executive and senior management development programmes keeping in mind the requirements of the Galaxy Era</p>

GENDER DIVERSITY (ACTUAL YEAR-END HEAD COUNT)

	2020	2019
BOARD OF DIRECTORS	71% MALE/29% FEMALE	71% MALE/29% FEMALE
SENIOR MANAGERS – DIRECTORS	86% MALE/14% FEMALE	86% MALE/14% FEMALE
DIRECTORS AND MANAGERS	55% MALE/45% FEMALE	55% MALE/45% FEMALE
ALL EMPLOYEES	43% MALE/57% FEMALE	42% MALE/58% FEMALE

AUDIT & RISK COMMITTEE

DERMOT MATHIAS, SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR



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.

In accordance with the Nomination Committee's recommendation Non-Executive Chairman, Mike Liston, stepped down as a member of the Committee with effect from 26 November 2020. This change was made to ensure that the Company is fully compliant with Provision 24 of the 2018 UK Corporate Governance Code.

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

Committee Meetings in 2020

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

	MAXIMUM NO. OF MEETINGS	MEETINGS ATTENDED	% OF MEETINGS ATTENDED
Dermot Mathias (Chair)	6	6	100%
Mike Liston	6	6	100%
Michael Gray	6	6	100%
Erika Schraner	6	6	100%

Committee Members

Dermot Mathias

Committee Chairman, Senior Independent Non-Executive Director

Mike Liston

Non-Executive Chairman (resigned 26 November 2020)

Michael Gray

Independent Non-Executive Director

Erika Schraner

Independent Non-Executive Director (appointed 3 March 2020)

Dear Shareholders,

On behalf of the Board, I am pleased to present the Audit and Risk Committee's Report which provides insight into the work carried out by the Committee, our discussions and key areas of focus over the past year.

Role of the Committee

The Committee supports the Board in fulfilling its responsibilities in respect of monitoring the integrity of financial reporting, the effectiveness of risk management and internal controls processes together with governance and compliance matters.

Further details of the Committee's roles and responsibilities can be found in our Terms of Reference on our website at jtcgroup.com/investor-relations.

UK Corporate Governance Code

The Board applied all of the principles and provisions of the Code throughout the year ended 31 December 2020, except for the appointment of the Non-Executive Chairman as a Committee member. In accordance with the Nomination Committee's recommendation the Non-Executive Chairman resigned from the Committee, effective as of 26 November 2020.

For the purpose of the Code, I satisfy the requirement of having appropriate recent and relevant financial experience. I am a chartered accountant with many years of senior financial experience.

Audit Committee Meetings

Meeting agendas are linked to the financial calendar and to the annual plan which is devised to ensure we discharge our responsibilities as documented in our Terms of Reference. The annual plan is dynamic and therefore will evolve when the Committee feels that there is a need for greater focus on a specific area.

At my request, meetings are attended by the Chief Risk Officer, the External Auditor and members of the Senior Management team, each of whom can be asked to withdraw from the meeting if necessary.

JTC (Jersey) Limited, our corporate Company Secretary, acts as Secretary to the Committee. I am satisfied that the Committee received information on a timely basis and that meetings were scheduled adequately to allow members to have an informed debate.

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

I provide an update to the Board following each meeting and Committee meetings are scheduled close to Board meetings to facilitate an effective and timely reporting process.

Throughout the year the Committee Chair meets with the Executive Directors and the Chief Risk Officer, as appropriate, to obtain a good understanding of the issues affecting the Group which assists the Chair in his oversight and direction of the Committee's activities.

Key Activities

As in previous years, the Committee's primary focus was on the integrity of the Group's financial reporting activities. In considering the financial statements for 2020, the Committee concentrated on accounting and disclosures related to the valuation of intangible assets – including the three business combinations completed during the year (NESF, Sanne Private Clients and Anson Registrars) – the recoverability of work in progress and the potential impact of Covid-19. The Committee concluded that executive management had adopted an appropriate approach in all significant areas.

During the year, the Committee was updated regularly on the Group's IT strategy including an overview of the IT controls framework and infrastructure and the ability quickly to detect and defend against cyber attack.

Viability and Going Concern Statements

For the half year results the Committee reviewed the going concern and financial statements for the period. For the Annual Report it also reviewed the going concern and financial statements together with the Viability Statement. This included the work undertaken to assess potential and emerging risks to the business, including the impact of the Covid-19 pandemic, and the three year-period adopted in the Viability Statement.

The Committee was satisfied that management had carried out a robust assessment of the risks that could threaten the business model, future performance, solvency or liquidity of the Company, including its resilience to the threats to its viability posed by severe but plausible scenarios, and recommended to the Board that it could approve and make the viability and going concern statements.

Internal Controls and Internal Audit

The Committee is responsible for overseeing the Group's internal risk audit and accreditation arrangements. It reviews the remit of the Group Risk Function's audit of each regulated jurisdiction's risk management and compliance processes, as part of the JTC Compliance Monitoring Plan.

During the year the Committee reviewed the proposal to introduce a dedicated Internal Audit function (see page 46) and considered and approved the

Internal Audit Charter and Framework setting out the purpose, activities, scope and responsibilities of the Internal Audit function and the arrangements for the management of the function, including ensuring its independence from the 1st and 2nd lines of defence within JTC.

In 2021 the internal audit plan will be developed further using a risk based methodology, including business strategy and emerging and systemic risks, with the Committee providing general direction as to the scope of work and the activities to be audited. The head of Group Internal Audit will periodically report to senior management and directly to the Committee on performance relative to the internal audit plan, together with significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by the Committee.

Risk Assessment

The principal risks and uncertainties facing the Company are set out in the Risk Management report section of the Strategic Report on pages 46 to 53.

The Board has delegated the day-to-day responsibility for designing, operating and monitoring the internal control and risk management framework and systems to the senior management team. The Committee evaluates the risk and control arrangements, reporting to the Board. The Committee is satisfied that there is robust review of the risks and that controls of significant risks operate effectively. Based on the review performed, the Board has concluded that it has not identified any significant failings or weaknesses during the year.

The Committee is satisfied that the statements made by executive management on pages 46 to 53 of the Risk Management and Principal Risks sections of this Annual Report are appropriate based on what is currently known to management as at the date of this Report.

Covid-19

The Board's statements with regards to the Covid-19 pandemic may be found on page 5.

Whistleblowing

Under the 2018 Code, the responsibility for whistleblowing resides with the Board, and widens the remit from financial to all aspects of the business. The Committee reviews the whistleblowing policy on an annual basis, and reports to the Board on its conclusions and highlights any concerns, including any whistleblowing incidents. There have been no such incidents reported during the course of the year.

Financial Reporting Council (FRC)

The FRC undertook an audit quality review of the audit of the 2018 Annual Report and Accounts, the final result being that limited improvements were

required. In the Committee's view this result was positive and an indication that the level of audit work being undertaken and the approach being followed was appropriate given the Group's size and activities. The Committee has reviewed the recommendations from the FRC audit quality review and is satisfied that the measures taken by the External Auditors during the year are appropriate and sufficient to implement the required improvements in 2020.

External Audit

PwC continued as our External Auditor during the year and the Committee is satisfied that they remain independent and objective in their work. The Committee has reviewed the quality of the audit plan and related reports for the 2020 audit and is satisfied with the quality of these documents.

The Committee met separately with the External Auditor without Executive Management being present on several occasions throughout the year, and I have met privately with the External Auditor to discuss any matters they may wish to raise.

The Committee will review the effectiveness and quality of PwC's 2020 year end audit. This review is intended to cover the quality of the service being provided, the competence of the staff and their understanding of the business and related financial risks.

The Committee has recommended to the Board that a resolution to reappoint PwC for the 2021 financial period be prepared and presented to shareholders. The audit partner is Mike Byrne, who has been the partner on the engagement since 2016.

As a Jersey incorporated company JTC is not required to comply with the Competition and Markets Authority requirement in relation to audit tenders every 10 years. The Committee will, however, continue to keep this under review as part of its review of the effectiveness of the External Auditor.

Audit Fees

Fees payable to the Auditor for audit services are set out in note 6 to the Financial Statements on page 124.

Non-Audit Fees

The Committee ensures that the auditors are not awarded non-audit work if there is a risk that it might impair the objectivity and independence of the audit. The award of non-audit work to the External Auditors of £10,000 or more is subject to the prior approval of the Committee. Other than in exceptional circumstances non-audit fees should not exceed 70% of audit and assurance fees over a 3 year rolling period.

Fees payable to the Auditor for audit and non-audit services are set out in note 6 to the Financial Statements on page 124.

Effectiveness

Each year, the Audit Committee critically reviews its own performance and considers where improvements can be made and in so doing it considers, amongst other things, those matters discussed by the Audit Committee, such as:

- composition, structure and activities
- how well the Committee oversees the financial reporting process
- its review of the internal controls function and the work of the external auditor
- the effectiveness of the process for raising concerns
- its monitoring of the management of risk
- how well it understands and evaluates the effectiveness and conclusions of internal control and the adequacy of the related disclosures
- whether the Committee's terms of reference are appropriate for the particular circumstances of the Company and comply with prevailing legislation and best practice
- whether the number and length of time of Committee meetings are sufficient to meet the role and responsibilities of the Committee and coincide with key dates within the financial reporting and audit cycle
- identification of additional training needs for Committee members

This is underpinned by the annual performance evaluation of the Board and its committees, referred to on pages 66 and 67. The review found that the Committee was operating effectively and that its role and remit remained appropriate for the current needs of the Group.

I believe that the quality of discussion and challenge by the Committee of management, the external audit team and the risk controls, together with the quality of the papers received by the Committee and the Board, ensure the Committee continues to perform its role effectively.

Priorities for the Coming Year

In the coming year, the Committee will continue to work together with the Board and the other committees to monitor and review the effectiveness of the Group's financial reporting and risk management and internal control framework. We will oversee the implementation of the Group's internal audit function, as noted above and, in addition, we will continue to focus on the resilience of our cyber security and IT controls and on ensuring that all new accounting standards, relevant legislation and guidance are being met.

Fair, Balanced and Understandable Statement

The Committee has considered this Annual Report and Financial Statements, taken as a whole, and concluded that the disclosures, as well as the

processes and controls underlying its production, were appropriate. The Committee recommended to the Board that the Annual Report and Financial Statements are fair, balanced and understandable while providing the necessary information to assess the Company's position and performance, business model and strategy.

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 regret that given current Government measures to reduce the transmission of Covid-19 it is unlikely I shall be able to meet with Shareholders at this year's AGM in person, however, Shareholders who wish to do so may submit any questions to the Board before the AGM. Answers to questions will be placed on the Company's website. Shareholders should submit questions up until 5pm on 22 May 2021 by emailing them to the Company Secretary at agm@jtcgroup.com.

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 AND RISK COMMITTEE CHAIRMAN

12 APRIL 2021

Highlights from the year

2020 AREAS OF FOCUS	ACTION TAKEN BY THE COMMITTEE/BOARD
FINANCIAL REPORTING	<p>Reviewed the half year and full year financial statements including key judgements, estimates and assumptions, going concern and viability statements</p> <p>Consideration as to whether the Annual Report was fair, balanced and understandable</p> <p>Meetings with the Auditors in respect of the half year and full year financial statements</p>
CONTROLS AND ASSURANCE	<p>Review of risk and controls including reports from and meeting with the Chief Risk Officer</p> <p>Consideration of the need for internal audit, and review of the internal audit framework and charter for implementation in 2021</p> <p>Review of the Group's whistleblowing policy</p>
AUDIT	<p>Consideration of the independence and effectiveness of the external auditor</p> <p>Review of audit fees and non-audit fees paid to the external auditor</p> <p>Review and approval of the audit strategy and audit plan</p>
SHARE BASED PAYMENTS	<p>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.</p>

REMUNERATION COMMITTEE

MICHAEL GRAY, REMUNERATION COMMITTEE CHAIRMAN



Dear shareholder,

On behalf of the Board, I am pleased to present the Committee's Report for the financial year ended 31 December 2020.

Membership of the Committee

All Committee members are independent Non-Executive Directors, as defined under the Code, with the exception of the Chairman who was independent on his appointment. Full biographies of the Committee members can be found on pages 58 to 59. 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 meetings in 2020

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%

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

Main responsibilities

In line with the authority delegated by the Board, the Committee sets the Company's Remuneration Policy and is responsible for determining remuneration terms and conditions of employment for the Executive Directors.

The committee:

- ensures that the Executive Directors are appropriately incentivised to enhance the Group's performance and rewarded for their contribution to the success of the business by designing, monitoring and assessing incentive arrangements, including setting stretching targets and assessing performance and outcomes against them
- reviews the remuneration arrangements for other senior Executives within the Group, having regard to the wider remuneration philosophy of the Group when developing policy and considering Executives' packages, monitoring the relationship between them and those of the wider workforce
- maintains an active dialogue with shareholders, ensuring their views and those of their advisors are sought and considered when setting executive remuneration

Key areas of Remuneration Committee focus in 2020

A summary of the matters considered at each meeting is set out below:

February	<ul style="list-style-type: none"> – Annual bonus outcome for 2019 and oversight of distribution for the wider workforce – Directors' salary increase proposals and broader wider workforce salary increases – Review of NED fees – PSP awards for 2020 – Setting of Directors' personal annual bonus objectives and weightings
July	<ul style="list-style-type: none"> – Review of broader workforce promotions and approach to mid-year merit increases
November	<ul style="list-style-type: none"> – Review of market practice and remuneration governance trends – Remuneration report planning for 2020

Who supports the committee?

The Committee retendered the appointment of independent external remuneration advisers during the year and subsequently appointed Mercer as of October 2020 as a result of a competitive process. 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 £22,123 (excluding expenses and VAT) for the 2020 financial year in their capacity as advisers to the Committee.

Prior to this appointment, KPMG provided adhoc advice to the Committee when required. By invitation, the Executive Directors and the Group Head of HR also attended the Committee meetings to provide advice and respond to specific questions. Such attendances specifically excluded any matter concerning their own remuneration. The Company Secretary acts as secretary to the Committee. The Committee is satisfied that the advice from KPMG was objective and independent. Fees for advice provided by KPMG to the Committee during the year were £7,500. Separate teams within KPMG also provided advisory services during the year.

AGM shareholder voting

RESOLUTION	VOTES FOR	VOTES AGAINST	VOTES WITHHELD
Approve Directors' Remuneration Report (2020 AGM)	60,606,356 61.97%	37,187,632 38.03%	842,232
Approve Remuneration Policy (2019 AGM)	90,970,146 99.80%	180,717 0.20%	3,509,502

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

Covid-19

The Covid-19 pandemic has disrupted many people, businesses and communities, and looks set to remain a very real challenge for 2021 and beyond. Faced with such uncertainty, I would like to start this letter by recognising our outstanding employees across the globe, who have shown great agility in adapting to new ways of working while ensuring that JTC continues to deliver the highest levels of service to its clients, whilst also continuing to grow sustainably and support and invest in all our people.

At the onset of the pandemic, JTC took decisive action to ensure the stability of the business. The Business Continuity Planning team moved quickly to ensure that employees were able to continue to provide services remotely, minimising disruption and maintaining critical dialogue with our clients and wider stakeholder groups.

JTC remained steadfast in its commitment to protecting employees and their wellbeing. All of our employees have access to an Employee Assistance Programme and through an easy to use mobile app we provided specific health-related content, including mental health, physical health and nutrition guidance. We also adapted and increased our internal communications programmes to support our people at all levels of the organisation and efforts to maintain team engagement and morale throughout the year.

During this time, we prioritised supporting our employees. There was no temporary reduction to salaries and no furloughing of any employees. JTC did not receive any government support or assistance. We are proud that JTC has continued to pay out and increase dividends and that our share price has remained resilient in the face of the pandemic. We also remained dedicated to our philanthropic goals and made donations totalling more than £100k to international and local charities, including the World Health Organisation, Médecins Sans Frontières and

numerous organisations that supported those who were disproportionately affected by Covid-19 in 2020. We also set up a scheme to match employee charitable donations.

Despite the pandemic, the Group was able to continue with its inorganic growth strategy and through the acquisitions of NESF and Sanne's private client services stream, we welcomed 81 new employees to JTC. We also announced the acquisition of the RBC CEES business in December, which saw a further 171 employees join the business at the beginning of April 2021. These acquisitions further demonstrate JTC's resilience and ability to sustain growth, even during periods of external challenge.

Pay for performance

The Committee is mindful of the importance of the relationship between pay and performance to generate returns for shareholders. The key aims of the remuneration policy are to promote the long-term success of JTC whilst ensuring alignment with shareholder value-creation.

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. We endeavour to maintain competitive remuneration packages that focus the Executive Directors' efforts on the delivery of the Company's long-term strategic and business objectives, avoiding excessive or inappropriate risk taking.

In reviewing Executive Directors' remuneration, our overriding considerations were alignment with the strategic objectives of the Group; the extent to which remuneration will attract, motivate and retain the talent needed to achieve long-term success; and, of course, overall affordability. The Committee's decision-making this year has taken into account a range of internal and external factors, including alignment with the wider workforce and the Group's shared ownership ethos, as well as the Group's decisive and considered response to Covid-19 and the experience of our stakeholders during this period.

Performance and remuneration in 2020

JTC has continued to grow year on year since IPO, demonstrated by our TSR which has grown by 97% since JTC listed on the London Stock Exchange on 14th March 2018. This is significantly more than both the FTSE 250 (10% growth) and FTSE Small Cap (27% growth) within the same period. This year, despite the challenge that Covid-19 presented, we continued to grow and bounced back quickly from the initial share price drop in March 2020. Our financial performance was in line with our expectations that were set pre-Covid-19 and we delivered 33.6% EBITDA margin, slightly ahead of our 'Meets' expectations target. We achieved exceptional cash conversion

improvement at 91%, ahead of our "Exceptional" target of 90%. Group net organic growth was just shy of our 'Meets' expectations target of 8% achieving 7.9% within the year (and an average of 8.4% for the past three years). As mentioned earlier in the CEO's report, our annual results of revenue growth, EBITDA margin, organic and net organic growth has led to us delivering our medium-term guidance of net organic growth and underlying EBITDA margin.

In our Annual Report on Remuneration, on page we summarise the performance outcomes against our remuneration framework, in the context of how the Policy was applied in 2020. In keeping with the Company's shared ownership ethos, the Executive Directors voluntarily waived more than half of their bonuses achieved to ensure the alignment of remuneration outcomes with the wider workforce and to additionally recognise the wider workforce for their resilience and contributions throughout the pandemic. As such, although the CEO, CFO, and COO respectively, earned annual bonus awards of 70%, 65%, and 30% of salary, the pay-outs actually received were approximately half of that, or 32%, 30% and 14% of salary, respectively. The funds waived were reinvested in the wider bonus pot for employees

USE OF DISCRETION

The Committee believes that the outcomes of the 2020 annual bonus appropriately reflect the performance of the Company and the Executive Directors over this period. As such, the Committee did not exercise their discretion for any variable incentive outturns, but supported the Executive Directors' personal decisions to waive part of their bonus

2020 AGM & shareholder engagement

Both the Remuneration Committee and the Board as a whole recognise the benefits of and welcome the engagement of shareholders on a wide range of topics, including executive compensation.

In relation to our engagement during the year, the Board and Committee took steps to engage with shareholders in advance of and following the 2020 AGM results, as detailed below to ensure that shareholders' views have been fully taken into account and are reflected in the disclosures in the 2020 Report.

- Annual General Meeting voting intention discussions
- AGM results announcements on the company website
- One-to-one meetings
- Interim results analyst and investor meetings
- Communication in the 2020 annual report

When providing feedback regarding their voting intentions or recommendations, and subsequently the voting results of the 2020 AGM, shareholders and proxy advisory agencies were consistent in

**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**

COMMUNICATIONS CHAMPIONS WERE APPOINTED GLOBALLY AND REPORTED TO THE BOARD FEEDBACK ON THEMES INCLUDING REWARD AND RECOGNITION, WELLBEING AND BENEFITS

asking for more detailed disclosure in connection with the Executive Director's individual objectives and performance measures for target and maximum bonus awards. Crucially no concerns were raised by investors regarding the Remuneration Policy.

The Committee has undertaken a comprehensive review of disclosure regulations and best practices with the aim to present clear, succinct and informative reports relevant to the Company and its particular circumstances. Our 2020 Report is divided into:

- This letter from myself as Chair of the Remuneration Committee
- JTC's Remuneration at a Glance
- Our Annual Report on Remuneration detailing the outcomes from 2020 and our implementation of our Policy in 2021.

The Board is confident that, having taken into account the views received, the actions taken and the improvements made to the level of disclosure provided in the 2020 Report will address the concerns of the shareholders who raised issues.

The Board looks forward to continued engagement with its shareholders.

CORPORATE GOVERNANCE DEVELOPMENTS

The Committee is aware of the market development to align executive director pension contributions with that of the majority offering to the wider workforce. The Committee has committed to reviewing this in 2021 alongside a full review of the Remuneration Policy against FTSE 250 practice. Following the year end, the Committee has adopted post-cessation share retention guidelines with a requirement that 150% of salary should be held in shares for a two-year period following cessation of employment.

As COO Wendy Holley has responsibility for overseeing the development of strategies to improve employee engagement, and oversees the implementation of JTC's employee development, recognition and wellness programmes, together with other activities aimed at creating a positive workplace environment, reporting to the Board on a regular basis on the effect of each, including activities and the views of employees.

Work of the remuneration committee in 2020

Building on last year's work to broaden oversight of the Committee to the wider workforce, the Committee were kept abreast of salary increases amongst the global employee population when reviewing executive salaries. The bonus structure is universal throughout the organisation ensuring there is consistency in the performance management system and review of performance. In particular, the bonus structure ensures that all individuals uphold JTC's values and principles, which in turn are driven by its culture of shared ownership.

This year the Committee reviewed the CEO pay ratio which has increased from 8x in 2019 to 20x in 2020. The Committee determined that the increase was due in part to a change in UK employee incumbents which led to a fall in absolute pay quartiles as well as the CEO receiving his first PSP award vesting. The Committee is mindful that the ratio is sensitive to the small subset of UK employees included within the calculation, but notes that the CEO's pay should now be in a steady state with equity awards vesting, subject to the achievement of performance criteria, each year on a rolling basis.

The Committee were informed of employee feedback and developments in employee engagement throughout the year; Communications Champions were appointed globally and reported to the Board feedback on themes including reward and recognition, wellbeing and benefits and general feedback on life at JTC across jurisdictions. JTC is committed to creating an inclusive environment where all voices are heard, all cultures are respected, and a diversity of perspectives is welcomed. In this regard, JTC continued to engage the wider workforce through a number of virtual initiatives, including monthly Birthday Breakfasts, where employees with birthdays falling in a given month are invited to an open forum where the CEO and other members of Senior Management provide Company updates and solicit direct feedback from employees on a more personal basis.

The Committee also reviewed its terms of reference to ensure that they continue to be fit for purpose and in line with best practice. The review was undertaken by Mercer, with guidance from the Group General Counsel and Company Secretary. A copy of the terms of reference can be found on the Company's website www.jtcgroup.com.

Remuneration in 2021

Following a review of total remuneration in 2020, the CEO and CFO will receive nominal salary increases of 3.57% which is below the Group average of 4.85%. The COO will receive an increase of 5.0% as part of the process to bring her closer to market and to provide due recognition for her growing responsibilities within the role, including her role as a main Board director.

The Committee has reviewed the incentive structure and opportunities with JTC's long-term strategy, company purpose, and Ownership for All culture firmly in mind. Following this review, the Committee confirmed the maximum opportunities under the annual bonus and PSP for 2021, which remain within the approved policy:

Annual bonus: The maximum annual bonus opportunity will remain up to 100% of salary for the Executive Directors, subject to meeting all financial and non-financial objectives. Financial measures will form at least 50% of the annual bonus award and

individual leadership and behaviours will be assessed holistically when determining the extent to which financial and non-financial goals were achieved throughout the year.

PSP awards: The Committee further determined that PSP awards will remain at up to a maximum of 150% of salary for all Executive Directors. All Executive Directors will share the same financial performance goals and will be measured against 3-year TSR and EPS performance on an equal basis (as detailed on page 98).

Employee incentive plan (EIP)

Following a review of the Company's share plans, as adopted in March 2018, the Board intends to seek Shareholders' approval to amend the rules of the JTC PLC Employee Incentive Plan (EIP) at the forthcoming AGM. The EIP was adopted as a performance-based cash bonus plan, funded using dividends paid over shares held by the employee benefit trust (EBT), under which payments made to participants are determined according to a points system based on seniority, length of service and individual performance. No awards under the EIP have been made to date. The intention is to amend the rules of the EIP, such that cash awards can be satisfied by either the Group or EBT trustee and awards may also be settled in shares, potentially using the shares held by the EBT. All employees of the Company and its subsidiaries (excluding all Executive Directors) will be eligible to be granted an award under the EIP at the discretion of the Committee. A summary of principal terms to the EIP, as amended, will be set out in the AGM notice to be sent to all Shareholders.

Since JTC's first employee benefit trust was established in 1998 the concept of shared ownership, recognising the importance and benefits of offering equity to employees at all levels, has been embedded in JTC's culture. The Directors believe this is a key differentiator and a significant motivating factor in executive and employee engagement and performance, and aligns with JTC's strategy of creating value for all stakeholders through long-term, sustainable growth. The Directors consider the changes proposed to the EIP are consistent with the Company's commitment to fair and responsible remuneration which, to the extent possible, seeks to ensure the reward structure is similar regardless of seniority, and the Board's stated intention to maintain JTC's well-established "ownership for all" programme.

Priorities for the coming year

We remain committed to delivering a leading and transparent remuneration framework, supported by strong governance processes, designed to drive the right behaviours across the whole organisation and deliver long-term success, meeting the needs of all our stakeholders. Next year we will focus on reviewing the Remuneration Policy ahead of the 2022 AGM, including our executive pension provisions with

due consideration to our shareholders and broader employee population.

POST-EMPLOYMENT SHAREHOLDING GUIDELINES

The Committee is mindful of the developments in the market and as such, adopted post-employment guidelines in early 2021 whereby Executives are required to hold the lower of the in-post shareholding requirement (i.e. 150% of salary) and the incumbent's level of holding on exiting the business for a period of 2 years. These guidelines are compliant with the Investment Association's guidelines and echo our ethos of shared ownership and wealth creation in all employees. Our Executives all have significant levels of share ownership and satisfy the shareholding requirement in full. Further details on the levels of share ownership can be found on page 92.

Wider workforce considerations

The principle of making all our people owners of the business is fundamental to our culture and aligns us completely with the best interests of our clients and our shareholders. We work to maximise the potential of every employee, providing support through our range of development programmes. Further details on our broader workforce programmes can be found on pages 40 to 45 within the ESG section of our Strategic Report.

Committee evaluation

The Committee's performance was assessed as part of the annual Board evaluation. I am pleased to report that the Committee is regarded as operating effectively and the Board takes assurance from the quality of the Committee's work. The findings of this year's evaluation of the performance of the Remuneration Committee can be found on pages 66 to 67.

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

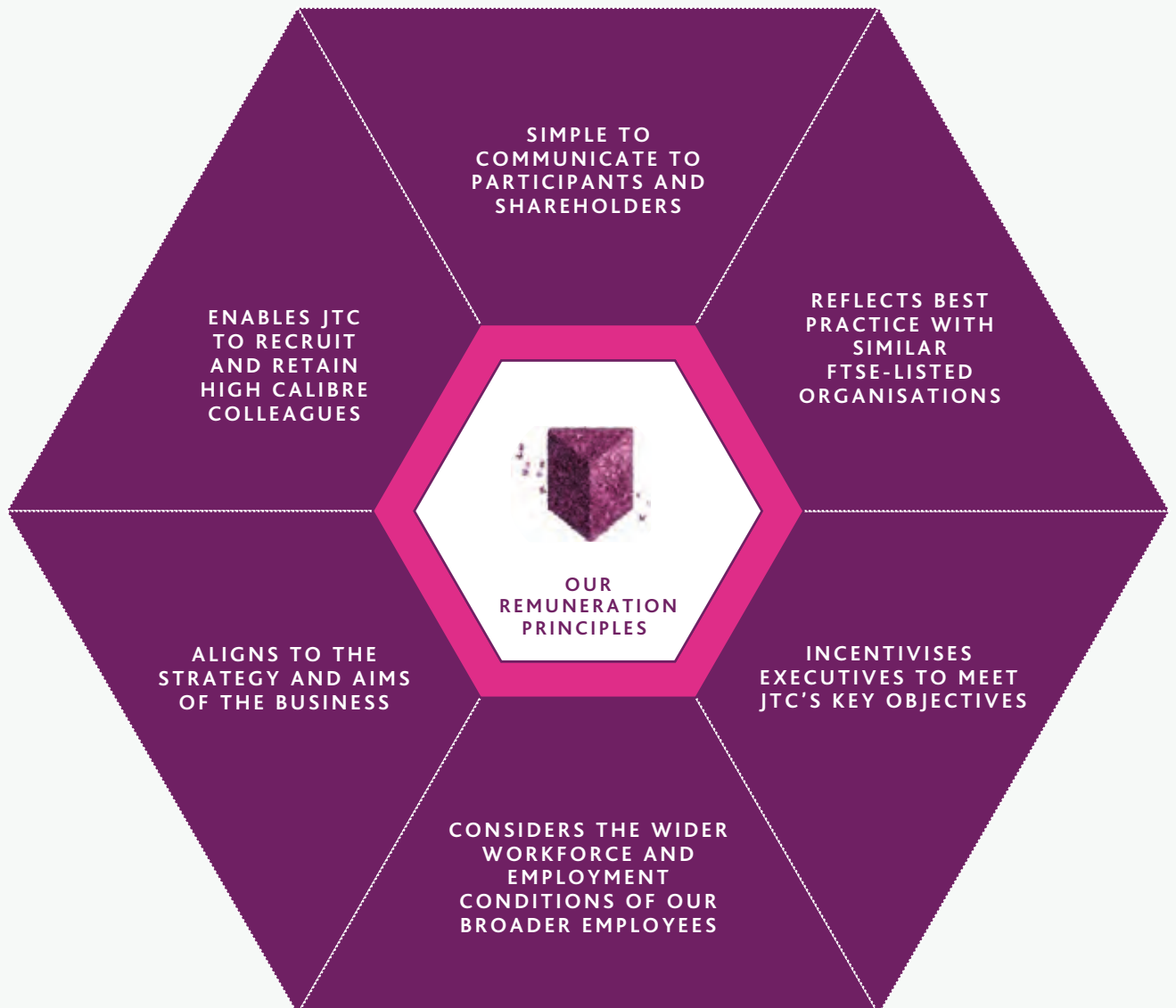
MICHAEL GRAY

REMUNERATION COMMITTEE CHAIRMAN

12 APRIL 2021

OUR REMUNERATION AT A GLANCE

This section provides a summary of the remuneration policy approved in 2019 and our approach to implementing this for our Executive Directors in 2021.



PAY ELEMENT	POLICY	2021 IMPLEMENTATION	LINK TO JTC'S STRATEGY
BASE SALARY	<p>Reviewed annually with increases effective 1 January; reflects the individual's role and contribution.</p> <p>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.</p>	<p>CEO: £435,000 (3.57% increase)</p> <p>CFO: £316,925 (3.57% increase)</p> <p>COO: £241,500 (5.00% increase)</p>	<p>Creating long-term value for our</p> <ul style="list-style-type: none"> – shareholders – employees <p>Being a responsible business</p>
BENEFITS	Executives are entitled to receive life assurance, pension contributions, private medical insurance and other de minimis benefits in kind.	Unchanged from Policy.	
PENSION	All Executives are eligible to receive employer contributions of up to 10% of salary. The COO has elected to receive an employer contribution of 5% of her salary.	<p>CEO: 10%</p> <p>CFO: 10%</p> <p>COO: 5%</p>	
ANNUAL BONUS	<p>Maximum opportunity: 100% of salary.</p> <p>Performance measures, targets and weightings are set at the start of the year. Performance is measured on financial, operational and individual goals.</p> <p>Malus and clawback provisions apply.</p>	<p>Award of up to 100% of salary for all Executive Directors.</p> <p>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.</p>	<p>Creating long-term value for our</p> <ul style="list-style-type: none"> – shareholders – employees – clients – intermediary partners – communities <p>Being a responsible business</p>
DEFERRED BONUS SHARE PLAN ("DBSP")	<p>All employees are eligible to participate; it is intended that Executive Directors, Senior Managers and certain managers below Senior Manager will participate.</p> <p>For Executive Directors, any bonus earned over 50% of salary is deferred into shares for 3 years.</p> <p>The Committee may include further financial and non-financial performance.</p>	Unchanged from Policy.	A unique culture based on Shared Ownership
PERFORMANCE SHARE PLAN ("PSP")	<p>Normal maximum opportunity: 150% of salary (exceptional maximum of 250%).</p> <p>Performance is measured over TSR, EPS and delivery of the Group Business Plan over a period of 3 years.</p> <p>An additional 2-year holding period applies post-vesting.</p> <p>Malus and clawback provisions apply.</p>	<p>Award opportunity of up to 150% of salary for all Executive Directors.</p> <p>Performance will be measured by TSR and EPS over a period of 3 years.</p>	<p>Creating long-term value for our</p> <ul style="list-style-type: none"> – shareholders – employees – clients – intermediary partners – communities <p>Acquisitions</p> <p>Being a responsible business</p> <p>A unique culture based on Shared Ownership</p>
EMPLOYEES INCENTIVE PLAN	<p>All employees are eligible to be granted an award except for Executive Directors and Senior Managers.</p> <p>It is designed to incentivise high performance and may include performance measures – these will be reviewed by the Committee each year.</p>	Executive Directors are not eligible to participate.	A unique culture based on Shared Ownership
SHAREHOLDING GUIDELINES	<p>Executive Directors are required to build or maintain a shareholding requirement equivalent to 150% of their base salary.</p> <p>Post-cessation, Executives are required to hold on to the lower of their share ownership on leaving or their in-post share ownership guideline for a period of 2 years.</p>	In-post guidelines unchanged from Policy, post-cessation guidelines introduced.	<p>A unique culture based on Shared Ownership</p> <p>Being a responsible business</p>
MALUS AND CLAWBACK PROVISIONS	<p>Recovery provisions may be applied to the annual bonus, DBSP And PSP in certain circumstances including:</p> <ul style="list-style-type: none"> – 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 <p>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.</p>	Unchanged from Policy.	Being a responsible business

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 is required to recruit a new hire, approval would be sought at the next 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.

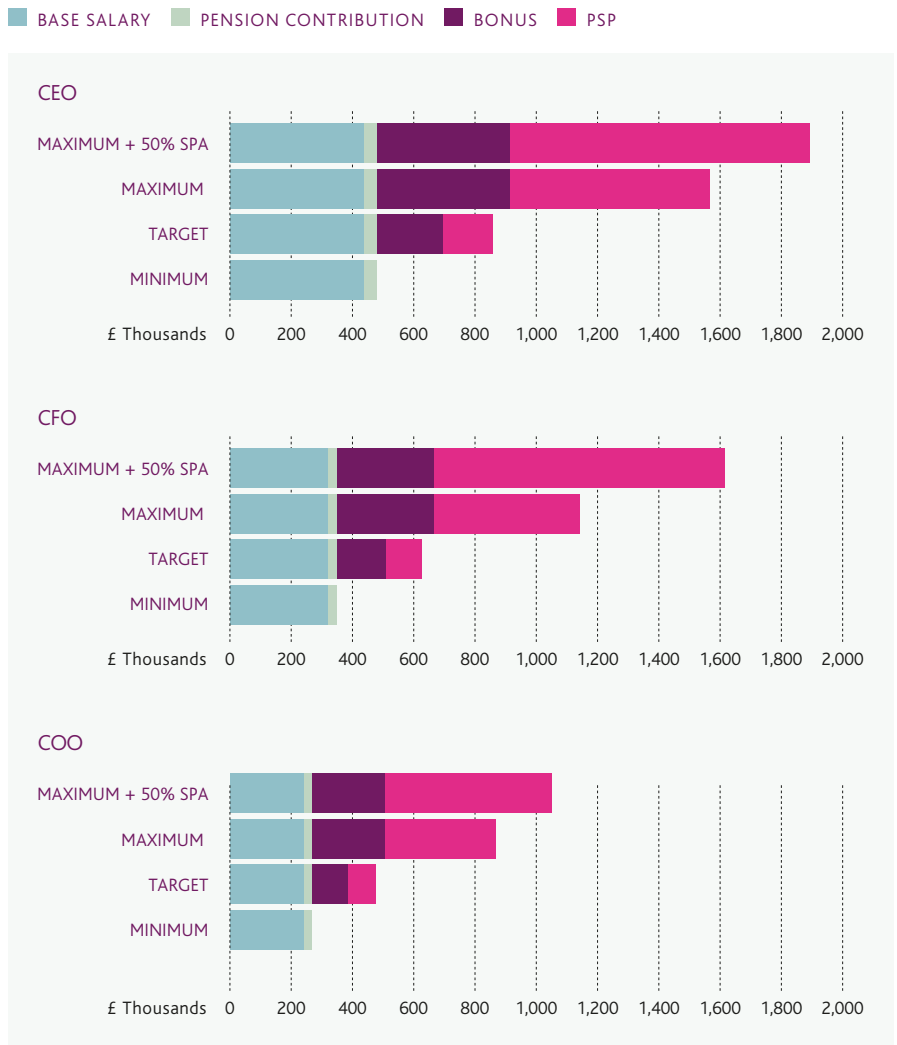
Termination policy

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.

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.



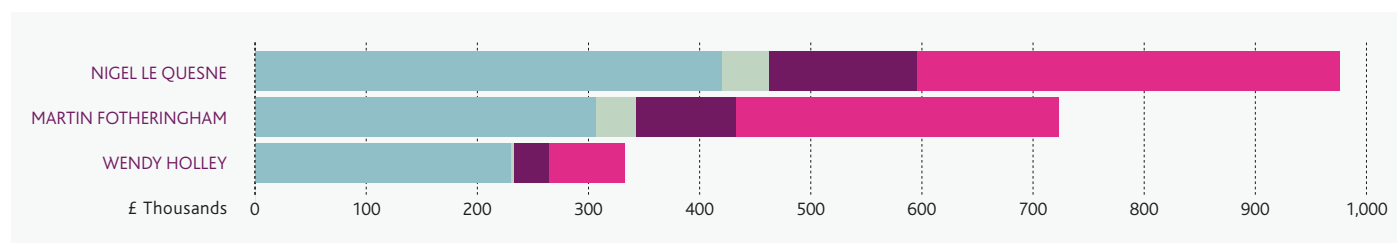
The above charts are based on the following assumptions:

SCENARIO	DETAILS
MINIMUM	Fixed remuneration only, i.e. base salary and pension contribution: <ul style="list-style-type: none"> – CEO: £435,000 and 10% pension contribution – CFO: £316,925 and 10% pension contribution – COO: £241,500 and 10% pension contribution
TARGET	Fixed remuneration as above, plus target bonus (50% of maximum) and threshold PSP vesting (25% of maximum): <ul style="list-style-type: none"> – Bonus: 50% of salary for all Executive Directors – PSP: 37.5% of salary for all Executive Directors
MAXIMUM	Fixed remuneration as above, plus maximum bonus and full vesting of the 2020 PSP award: <ul style="list-style-type: none"> – 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 with 50% share price growth over the vesting period for the PSP award.

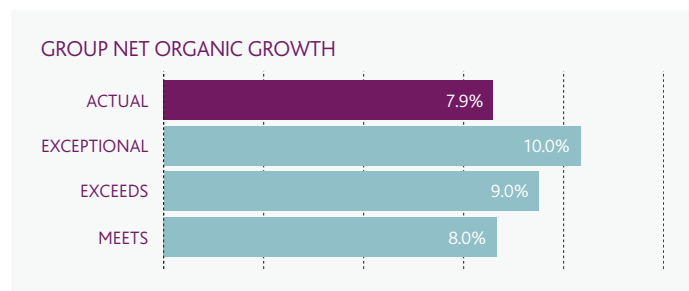
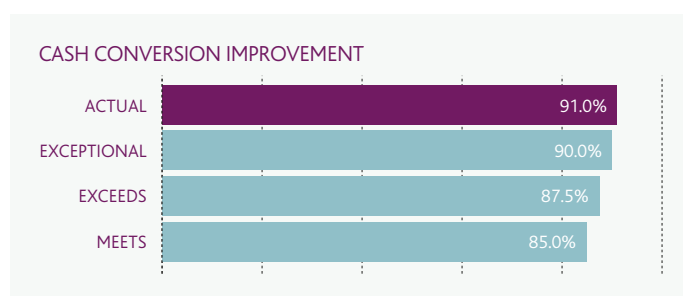
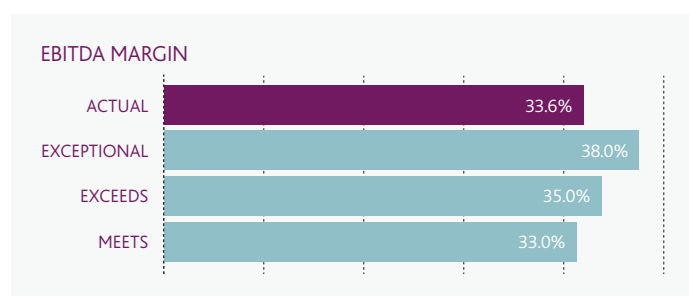
2020 PERFORMANCE AT A GLANCE & REMUNERATION OUTCOMES

2020 Single figure remuneration

■ BASE SALARY ■ BENEFITS ■ PENSION ■ ANNUAL BONUS



2020 Annual bonus award (further details on page 90)



Non-Financial Metrics:

The Non-Financial metrics includes Strategic Execution, Investor Relations, Risk and Compliance, People and Culture and Growth targets. The Committee reviewed these targets holistically; a description of the performance achieved against this metric is detailed on page 88.

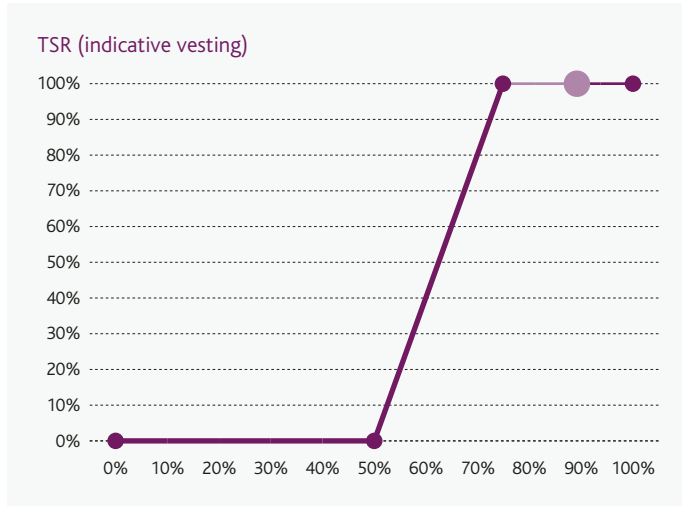
The above charts are based on the following assumptions:

	MAX. OPPORTUNITY % OF SALARY	OUTTURN £	OUTTURN (% OF MAX)	ADJUSTED OUTTURN (% OF MAX)	% OF SALARY	ADJUSTED OUTTURN
NIGEL LE QUESNE ¹	75%	£294,000	93%	42%	32%	£133,770
MARTIN FOTHERINGHAM ¹	75%	£198,900	87%	39%	30%	£90,500
WENDY HOLLEY ¹	50%	£69,000	60%	27%	14%	£31,395

¹ Amounts waived by the Executive Directors were £160,230 for the CEO, £108,400 for the CFO and £37,605 for the COO.

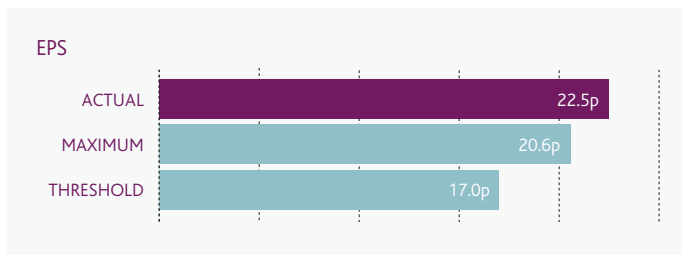
PSP (further details on page 90)

The 2018 PSP award was subject to performance conditions for a period ending on 31 December 2020 with the exception of TSR which ended on 14 March 2021. Indicative TSR vesting and final vesting of the EPS and Group Plan objectives are shown below:



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 2020 ranked 89th percentile and therefore indicative vesting suggests full vesting of the TSR element.



EPS threshold performance begins at 17.0p with 25% of the element vesting rising to full vesting for 20.6p.

JTC at 31 December 2020 achieved an EPS of 22.5p and therefore the EPS element of the award fully 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 in full. A description of the performance achieved against this metric is detailed on page 90.

ANNUAL REPORT ON REMUNERATION

The Annual Report on Remuneration and the Annual Statement will be put to an advisory Shareholder vote at the AGM on 26 May 2021. Sections of the report are subject to audit and these have been flagged where applicable.

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 2020 and 31 December 2019.

SINGLE TOTAL FIGURE OF REMUNERATION		BASE SALARY ¹	BENEFITS ²	PENSION ³	ANNUAL BONUS ⁴	PSP ⁵	TOTAL	TOTAL FIXED	TOTAL VARIABLE
NIGEL LE QUESNE	2020	£420,000	£2,913	£42,000	£133,770	£368,727	£967,410	£464,913	£502,497
	2019	£392,400	£2,857	£39,240	£196,200	n/a	£630,697	£434,497	£196,200
MARTIN FOTHERINGHAM	2020	£306,000	£2,976	£30,600	£90,500	£281,667	£711,743	£339,576	£372,167
	2019	£300,000	£2,920	£17,500	£150,000	n/a	£470,420	£320,420	£150,000
WENDY HOLLEY	2020	£230,000	£2,913	£11,500	£31,395	£66,166	£341,974	£244,413	£97,561
	2019 ⁶	£90,959	£1,299	£4,548	£9,096	n/a	£105,902	£96,806	£9,096

1 Base Salaries were increased effective 1 January 2020; 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; 2019 figures have been restated to reflect taxable benefits in the UK in line with reporting regulations.

3 Executives receive contributions to the Group Occupational Retirement Plan which is a defined contribution plan of up to 10% of salary. Wendy has elected to receive a contribution of 5% of her salary.

4 To promote greater alignment between the annual bonus pay-outs for Executive Directors and the wider workforce, as well as to demonstrate their appreciation, the Executive Directors voluntarily waived more than half of their earned bonus. As such, bonus payments were reduced by c.54%.

5 Estimated value of 2018 PSP award at 540.8 pence per share being the average of the closing mid-market share price in the 3 month period ending 31/12/2020. 2019 PSP values have been restated to reflect no awards vesting in 2019. 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.

6 Wendy joined the Board of Directors on 19 July 2019; therefore, the figures are pro-rated to her appointment.

2020 Annual bonus (audited)

The chart below summarises our annual bonus framework for 2020 and includes measures that provide a fair balance of rewarding financial and non-financial performance. Each Executive has a personal scorecard with shared financial and non-financial objectives. As part of the transition to main Board director, as the first full year in role, Wendy Holley has a balance of 25%/75% financial to non-financial targets. From 2021 onwards, all three Executives will have at least 50% weighted towards Financial targets.

Annual bonus scorecard

Performance is assessed against defined threshold, target, and maximum targets.

FINANCIAL MEASURES	STRATEGIC MEASURES
UNDERLYING EPS	STRATEGIC EXECUTION
GROUP NET ORGANIC GROWTH	INVESTOR RELATIONS, RISK AND COMPLIANCE
EBITDA MARGIN	PEOPLE AND CULTURE
CASH CONVERSION GROWTH	GROWTH
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. In addition, in line with all JTC employees, the assessment of strategic priorities is conducted alongside an evaluation of JTC Behaviours and Core Values for each Executive.

Bonus scorecard – Financial Measures

The table below sets out performance against the financial targets under the annual bonus scorecard which comprise a weighting of 25% to 60% 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	2020 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 lower end of average consensus range above the threshold
GROUP NET ORGANIC GROWTH	8%	9%	10%	Group net organic growth of 7.9%
EBITDA MARGIN	33%	35%	38%	Completed a root and branch review on the ICS operating platform intended to drive future pricing harmonisation and delivery of margin improvements. Achieved overall EBITDA margin of 33.6%
CASH CONVERSION IMPROVEMENTS (IN LINE WITH GUIDANCE)	85%	87.5%	90%	91% cash conversion
	Successful integration of NESF plan against business plan			Successful integration of the NESF business and strong delivery against business plan despite Covid-19 headwinds; see "Growth" performance below for a summary of operational delivery
	Successful integration of Sanne business against business plan			Notable success from planning to integration of the Sanne business, including delivery of planned profit margins; see "Growth" performance below for a summary of operational delivery
	Successful integration of the Luxembourg business against business plan			Continued the consolidation of its Luxembourg operations as part of its long-term strategic commitment to service and growth in the region
	Successful establishment and integration of the Dublin office against business plan			Established a presence in Ireland with an office in Dublin and successfully acquired a corporate license which provides a strong foundation for growth and delivery against the Group business plan

Bonus scorecard – Non-Financial Measures

The table below sets out performance against the non-financial targets under the annual bonus scorecard, which comprise a weighting of 50% to 75%. 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	2020 GROUP OBJECTIVES
STRATEGIC EXECUTION	<ul style="list-style-type: none"> ✓ JTC has delivered share price growth of 97% since the IPO in 2018; successful admission to the FTSE 250 Index in November 2020 is a testament to the continued growth and performance of the business upon listing ✓ Delivered strong progress against JTC's banking strategy designed to meet the future needs of JTC and its clients, as evidenced by the launch of virtual banking solutions; delivery of custody services above plan financial returns; a more streamlined and cost-efficient banking platform in the Private Client Services division in Jersey; Straight Through Processing (STP) technology and improved treasury pooling services to improve our global payment and treasury solutions and foreign exchange offering ✓ Drove the implementation of technological and process improvements across the Group, including initiatives to support the expansion of JTC's service lines as well as upgrades to office premises, including a new and strategically important operating presence in Ireland ✓ For each completed acquisition, drove the integration of enterprise information technology systems and networks to unify communications, enable data sharing and cross organisational application access, and drive operational efficiency and cost reduction ✓ JTC was recognised at the Digital Jersey Tech Awards for the "Best Use of Technology in Finance" through its collaboration with BankClarity. The win focussed on the successful delivery of a single banking payments platform, resulting in up to 75% reduction in payment-processing times and up to 90% reduction in error rates, as well as the delivery of a centralised and integrated banking and treasury hub within JTC's secure infrastructure designed with the scalability to support JTC's future growth aspirations ✓ Seamless client experience provided by our global team despite the challenges of Covid-19, demonstrating business resilience
INVESTOR RELATIONS, RISK AND COMPLIANCE	<ul style="list-style-type: none"> ✓ Established a clear strategic report ahead of the new business plan and communicating this to stakeholders ✓ Deepened relationships with key stakeholders and in particular, the financial community, through proactive outreach by reinforcing JTC's strategic vision and articulating JTC's investment case and growth through strengthened financial reporting and communications – consistent and positive feedback from stakeholders ✓ Appointment of a Group Chief Risk Officer in November 2020, a new strategic role for JTC, underscores the Group's commitment to maintaining an efficient and effective governance and risk management framework, as well as regulatory compliance across its global network of 23 offices in 19 different jurisdictions to support JTC's fourth decade of growth ✓ Created a fully integrated US finance function following the acquisition of NESF to enable delivery and growth at scale
PEOPLE AND CULTURE	<ul style="list-style-type: none"> ✓ Continued to reinforce distinctive 'Ownership for All' culture by providing meaningful share ownership to all 1,100+ employees and by introducing year-end share ownership declarations to drive employee ownership levels ✓ Appointed Communications Champions to provide a feedback conduit for employees and the Group; feedback themes culminating from the two-way dialogue between each jurisdiction, department, and division were ultimately relayed back to the Board for broader consideration ✓ Continued to invest in Group-wide employee training and development programs, including the enhancement of the LION Foundation, to support the next generation of leaders ✓ Achievement of 90%+ employee retention within the year ✓ Delivered on the people and culture integration roadmap for the NESF and Sanne acquisitions to streamline operations and create a fit-for-purpose organisational structure ✓ Supported employee wellbeing through the use of the Communications Champions, JTC Wellbeing App, facilitating Stress Management Courses, EAP and frequent internal communications.

NON-FINANCIAL METRICS	2020 GROUP OBJECTIVES
GROWTH	✓ JTC's strategic acquisition of NESF (NESF) in April 2020, a US-based, technology enabled market leading provider of specialist fund administration services, provided JTC with a platform from which to capitalise on the trend towards outsourcing in the US and the in-house capability to deliver on the growing demand for tech-enabled client solutions. The technological enablement for JTC has already provided for some operational efficiencies delivered through data aggregation technology
	✓ The acquisition of Sanne's private client business was strategically beneficial as it afforded the Company with the opportunity to demonstrate to the market the value of JTC's commitment to its two tier Institutional Client Services and Private Client Services model
	✓ JTC's strategic acquisition of the corporate services business in Dublin, Cornerstone, and subsequent appointment of a Dublin Leadership Team in May 2020 enabled the Company to offer corporate and fund administration services in Ireland, provide flexibility to alternative asset managers and exposure to the US market, as well as access to a highly skilled workforce, which, together, presents a strong foundation for growth
	✓ JTC's shared ownership culture has been recognised as important and unique and is central to the ongoing success of the business. As a facet of the ESG agenda, the announced acquisition of the RBC CEES business is strategically important as it enables JTC to support both institutional and private clients who wish to make a similar investment in their people by offering them access to the market leader in global Employer Solutions
	✓ Introduced a new process with regards to cohesively govern the identification and management of new technology and projects across the Group

Individual performance

The Committee carefully considered the individual performance of each Executive Director with the following in mind and approved modified pay-outs to recognise strong individual contributions and achievement. The details of the considerations that were factored into the final bonus assessment are set out in the detail below:

- Individual contribution and achievements
- Individual leadership exhibited
- Demonstration and alignment with JTC's values

2020 INDIVIDUAL ACHIEVEMENTS		FINAL PERFORMACE ¹	TOTAL SCORECARD (% OF SALARY)	INDIVIDUAL MODIFIER	FINAL BONUS (% OF SALARY)
NIGEL LE QUESNE	Under the CEO's leadership, JTC continues to transform and grow, with a clear purpose and well-defined strategy to deliver strong returns to shareholders. The CEO has combined strong financial performance, international expansion within defined business outcomes, strengthened relations with institutional investors whilst leading an engaged and motivated workforce through a challenging period.	9 / 10	60%	10%	70%
MARTIN FOTHERINGHAM	The CFO demonstrated strong capital discipline leadership, as evidenced by the maintenance of the debt equity ratios, efficient capital investment on acquisitions and reduction in the operating cost base. In particular, the CFO has played a significant role in clearly articulating JTC's investment case through meaningful engagement with the investor community and providing timely and informative updates, which has further strengthened JTC's reputation globally	8.5 / 10	60%	5%	65%
WENDY HOLLEY	The Chief Operating Officer has been instrumental in the co-ordination of the group's Covid-19 response and in particular ensuring that business continued as usual in the numerous countries in which JTC operates by implementing group-wide protocols and processes, as well as supporting the wellbeing of employees globally, further reinforcing JTC's reputation as a professional service provider and employer of choice. During this period, she also led the successful financial, operational, and cultural integration process for two significant acquisitions despite the limitations resulting from the pandemic.	8 / 10	20%	10%	30%

¹ For further information see table on page 90.

2020 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 2020 was a successful year, marked by strong performance financially and execution against our four strategic areas. In assessing the individual performance of the Executive Directors, the Committee noted their contributions in establishing the strategic direction for the Group; clearly articulating our business strategy and strong investment case to secure investment worldwide; leading JTC's growth agenda to ensure that it is well-positioned for the next phase of transformation during the Galaxy Era from 2021; and continuing to build on JTC's team capabilities through supporting its learning, development, and growth despite the challenges brought on by Covid-19.

The following table sets out the basis on which the potential 2020 annual bonus award is calculated as a % of salary:

BONUS % AWARD	COMBINED PERFORMANCE AND BEHAVIOUR GRADE				
	6	7	8	9	10
CEO/CFO	50%	55%	60%	70%	75%
COO	10%	20%	30%	40%	50%

Given the current bonus levels, the outcomes are well within the maximum set out in policy in recognition of leadership and resilience demonstrated through Covid-19. The Executive Directors voluntarily waived more than half of their bonus achieved (c.54%) to demonstrate their appreciation of the wider workforce and to recognise their resilience and contributions throughout the pandemic. The funds waived were reinvested in the wider bonus pot for employees. This further reflects the Executive Directors' commitment to the shared ownership culture at JTC. The following table sets out the outcome of the 2020 annual bonus, including the adjusted outturn to reflect the impact of the voluntary bonus reduction for each Executive Director:

	MAX OPPORTUNITY (% OF SALARY)	OUTTURN £	OUTTURN (% OF MAX)	OUTTURN (% OF SALARY)	ADJUSTED OUTTURN* £	ADJUSTED OUTTURN (% OF MAX)	ADJUSTED OUTTURN (% OF SALARY)
NIGEL LE QUESNE	75%	£294,000	93%	70%	£133,770	42%	32%
MARTIN FOTHERINGHAM	75%	£198,900	87%	65%	£90,500	39%	30%
WENDY HOLLEY	50%	£69,000	60%	30%	£31,395	27%	14%

*Amounts forfeited by the Executive Directors were £160,230 for the CEO, £108,400 for the CFO and £37,605 for the COO.

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 2020 (audited)

The 2018 PSP award is subject to performance conditions ending on 31 December 2020 with the exception of TSR which will be ending on 14 March 2021. We have set out indicative vesting of the award below, based on indicative TSR vesting as at 31 December 2020 and final vesting of the EPS and Group objectives. These will be updated in the next annual report once the TSR element has been finalised and audited.

For the TSR performance condition which underscores our commitment to share price outperformance, median TSR performance versus the FTSE Small Cap Index results in threshold vesting (i.e. 25% of maximum), rising to full vesting for upper quartile performance versus the FTSE Small Cap Index. Indicative TSR performance to 31 December 2020 positions JTC at 89th percentile against the FTSE Small Cap. As such, indicative vesting shows full vesting of TSR.

For the EPS performance condition which was originally set with reference to available analyst forecasts, EPS of 17.03p results in threshold vesting (i.e. 25% of maximum) and EPS of 20.59p qualifies for full vesting. For the year ending 31 December 2020, JTC's underlying EPS was 22.5p and as such this element of the award qualified for full vesting.

The Group objectives performance condition was assessed against JTC's Odyssey Era business plan ambitions which were set following JTC's IPO in 2018. These included becoming a £1bn+ business; delivering a margin of 33% and 10% organic growth per annum at a Group level; fostering a global reputation for service excellence in the Private Client Service (PCS) and Institutional Client Service (ICS) divisions; delivering sector-leading efficiencies to ensure global scalability whilst maintaining an impeccable standard of service and administration; and becoming an employer of choice.

The Committee reviewed JTC's achievements in the context of the ambitions set and was satisfied that full vesting was warranted on account of the overall success of the Odyssey era and shareholder value created over the three-year period:

- JTC delivered on its ambition to become a \$1bn+ business (by market capitalisation)
- Despite Covid-19 challenges, JTC reported an EBITDA margin of 33.6% and Group net organic growth of 7.9% as at 31 December 2020 and achieved guidance, which is a testament to the robustness and resilience of the business and its people
- The Group has developed a highly successful growth strategy that combines strong organic growth of the core business, with highly disciplined inorganic growth in a sector that is consolidating at a global level. Notable acquisitions completed since IPO include NESF which provided a

- strategic entry into the US fund services market (completed April 2020) and Sanne's private client business in Jersey which was a good value bolt-on (completed July 2020). These acquired businesses have been successfully integrated into JTC's portfolio and have contributed to the Group's growth and margins. JTC also acquired Minerva, Van Doorn and Exequite Partners since IPO.
- JTC continues to pursue growth opportunities to expand its service range, including the announced acquisition of the RBC CEES Limited business which is an established leader in the employee benefits market (December 2020)
 - Further technology and process improvements, management enhancements, service line expansion and premises upgrades positions JTC for further growth via acquisition opportunities to increase market share; structure and diversified nature of the business ensures that it is well-organised for success
 - Continued outperformance with JTC shares up 97% since the IPO versus the FTSE Small Cap Index (27%) and the FTSE 250 Index (10%)
 - Reflecting JTC's commitment to shareholder returns, annual dividend per share increased from 3.0p per share in 2018 to 5.3p per share in 2019 (a 77% increase), and a further year-over-year increase in the interim dividend in 2020
 - Admission to the FTSE 250 Index in November 2020, as a result of the continued growth and performance of the business since its IPO in 2018
 - JTC is a 'top tier' provider: JTC's PCS division was awarded "STEP Large Trust Company of the Year" in 2020 by the Society of Trust and Estate Practitioners, which is seen as a hallmark of quality in the private client industry around the world and evidences JTC's commitment to client focus and global service excellence
 - JTC continues to invest in employee training, development, and global mobility initiatives through the establishment of JTC Academy and JTC Gateway. Key initiatives include the design of Managing JTC Way, a bespoke in-house management development programme, that is accredited by the Institute of Leadership and Management (ILM), to support the lifelong learning and growth of its people
 - JTC's ICS division continues to be a top tier global provider, with two large competitive mandates secured demonstrating its reputation in the market

	PERFORMANCE MEASURES		INDICATIVE VESTING (% OF ELEMENT)	TOTAL INDICATIVE VESTING (% OF MAXIMUM)	TOTAL INDICATIVE VESTING (NO. SHARES)
	MEASURE	WEIGHTING			
NIGEL LE QUESNE	TSR	50%	100%	100%	68,182
	EPS	50%	100%		
MARTIN FOTHERINGHAM	TSR	50%	100%	100%	52,083
	EPS	50%	100%		
WENDY HOLLEY	TSR	33%	100%	100%	12,235
	EPS	33%	100%		
	Group Business Plan	33%	100%		

2020 PSP Awards (audited)

During the year ended 31 December 2020, 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		VESTING DATE	HOLDING PERIOD ²
				MEASURE	WEIGHTING		
NIGEL LE QUESNE	100%	£420,000	99,762	TSR	50%	31.12.2023	2 years
				EPS	50%		
MARTIN FOTHERINGHAM	100%	£306,000	72,684	TSR	50%	31.12.2023	2 years
				EPS	50%		
WENDY HOLLEY	25%	£57,500	13,658	TSR	33%	31.12.2023	2 years
				EPS	33%		
				Group Business Plan	33%		

¹ Face value of award based on the 3-day average share price to 20 April 2020 being £4.21.

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.

The targets for the 2020 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			Underlying EPS	PERFORMANCE OVER THE PERIOD		
		% OF ELEMENT VESTING				% OF ELEMENT VESTING	
TSR VS. FTSE SMALL CAP INDEX (EXCLUDING REAL ESTATE AND INVESTMENT TRUSTS)	Below Median	0%	Straight-line vesting occurs between points	Underlying EPS	Below 23.8p per share	0%	Straight-line vesting occurs between points
	Equal to Median	25%			23.8p per share	25%	
	Equal or Exceeds Upper Quartile	100%			Equal to Exceeds 29.75p per share	100%	
GROUP BUSINESS PLAN	The Board approves a rolling three-year business plan, which codifies the Company's strategy of growth organically and by acquisition. The Committee sets objectives reflecting the Company's delivery of the plan which will be detailed further retrospectively at the end of the performance period.						

Statement of Directors' shareholdings and interests in shares (audited)

As at 31 December 2020 the Directors have significant shareholdings in the Company, as follows:

	UNVESTED SHARES				SHAREHOLDING		
	SHARES LEGALLY OWNED AS AT 31 DECEMBER 2020 ³	WITH PERFORMANCE CONDITIONS	WITHOUT PERFORMANCE CONDITIONS	% INTEREST IN VOTING RIGHTS	REQUIREMENT (% OF SALARY)	SHAREHOLDING AS AT 31 DECEMBER 2020 (% OF SALARY) ⁴	REQUIREMENT MET?
EXECUTIVE DIRECTORS			PSP AWARDS		DBSP AWARDS		
NIGEL LE QUESNE ¹	10,509,128	266,044	–	8.58%	150%	13,962%	Yes
MARTIN FOTHERINGHAM	718,586	199,767	–	0.58%	150%	1,310%	Yes
WENDY HOLLEY ²	349,489	42,560	–	0.28%	150%	848%	Yes
NON-EXECUTIVE DIRECTORS							
MIKE LISTON	32,797	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	0	n/a	n/a	0.00%	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 In August 2020 Wendy Holley sold 229,139 shares; as detailed in the announcements on 10 and 12 August 2020 this related to the purchase of a private primary residence. Wendy remains fully committed to the business and, in keep with JTC's ethos of shared ownership amongst all employees, retains a significant shareholding in the Company.

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 2021 to the date of this Report.

4 Share price as of 31 December 2020 was £5.58.

Total share awards granted (audited)

The table below sets out details of the Executive Directors' outstanding share awards as at 31 December 2020.

	AWARD	NO. SHARES (100% VEST) ¹	MAX. AWARD AS % OF SALARY	VALUE AT DATE OF GRANT	% VESTING AT THRESHOLD PERFORMANCE	VEST DATE	HOLD
NIGEL LE QUESNE	PSP 2018	68,182	75%	£270,000	25%	14.03.2021	n/a
	PSP 2019	98,100	75%	£294,300	25%	31.03.2022	2 years
	PSP 2020	99,762	100	£420,000	25%	31.03.2023	2 years
	Total	266,044					
MARTIN FOTHERINGHAM	PSP 2018	52,083	75%	£206,250	25%	14.03.2021	n/a
	PSP 2019	75,000	75%	£225,000	25%	31.03.2022	2 years
	PSP 2020	72,684	100%	£306,000	25%	31.03.2023	2 years
	Total	199,767					
WENDY HOLLEY	PSP 2018	12,235	25%	£48,450	25%	14.03.2020	n/a
	PSP 2019	16,667	25%	£50,000	25%	31.03.2022	2 years
	PSP 2020	13,658	25%	£57,500	25%	31.03.2023	2 years
	Total	42,560					
	Total	508,371					

- 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 3 immediately preceding days prior to the date of Grant (2018: £3.96/2019: £3.00/2020: £4.21).
- 3 The end of the performance period for all PSP awards is on the third anniversary of the date of Grant.
- 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.

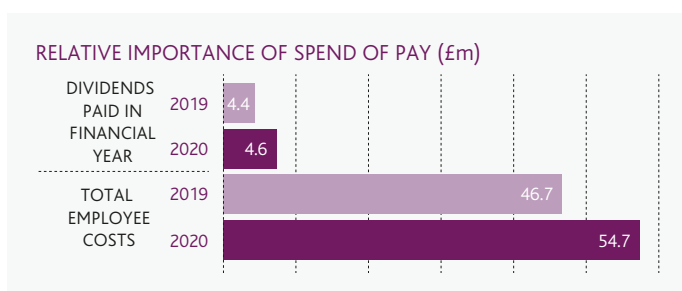
Fees retained for external Non-Executive Directorships

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. Nigel Le Quesne is a Non-Executive Director of Brooks Macdonald International Investment Funds Limited and Brooks Macdonald Multi Strategy Fund Limited, but does not receive any personal fees for these appointments.

Relative spend on pay

The table below shows the relative 2020 expenditure of dividends against employee costs compared to 2019. These figures are underpinned by amounts from the Notes to the Financial Statements.

YEAR ON YEAR INCREASES	2020	2019	ANNUAL INCREASE %
DIVIDENDS PAID IN FINANCIAL YEAR	£7.4m	£4.4m	67%
TOTAL EMPLOYEE COSTS	£57.4	£46.7m	23%



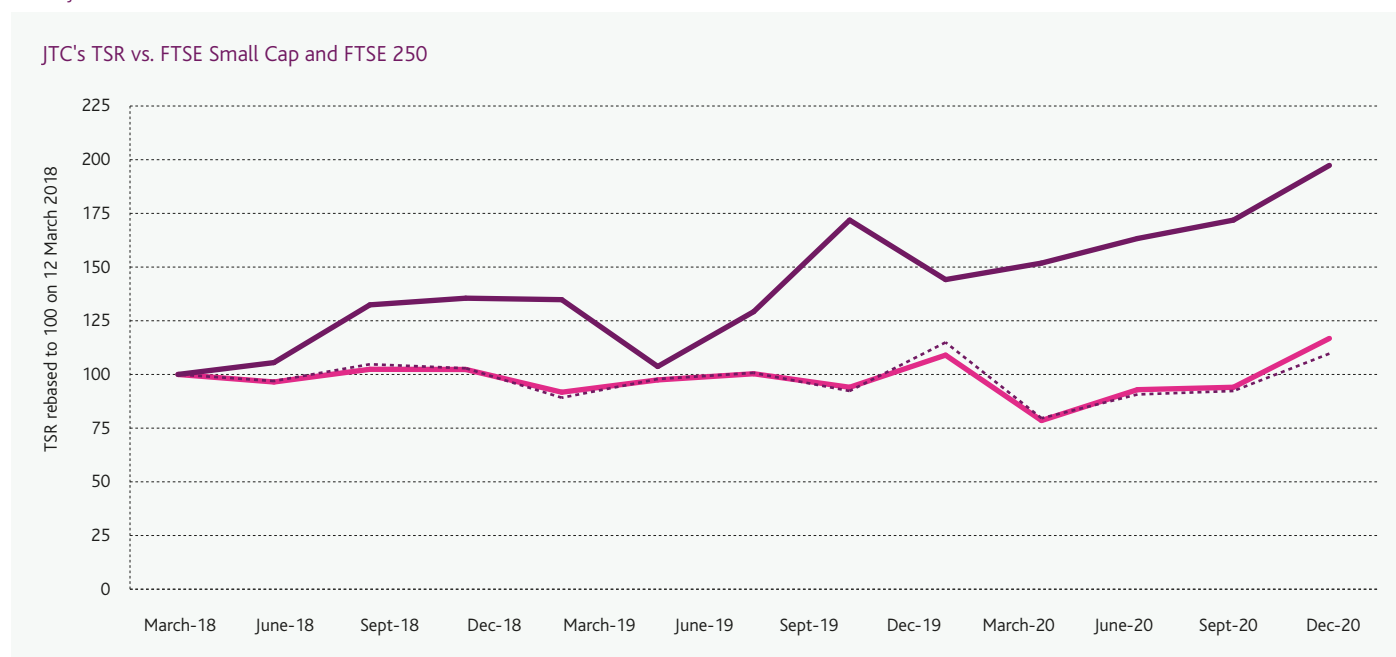
ALIGNMENT BETWEEN PAY AND PERFORMANCE

Total shareholder return ("TSR") performance

The following graph shows, for the financial year period ended 31 December 2020 and for each of the financial periods 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 recent ascent to the FTSE 250 on 16 November 2020. However, we note that our Performance Share Plan measures 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 97% which is significantly more than both the FTSE 250 (10% growth) and FTSE Small Cap (27% growth). This strong continued growth reinforced JTC's solid investment case and contributed to JTC's admission to the FTSE 250 Index in November 2020.

— JTC - - - - FTSE 250 — FTSE SMALL CAP



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.

	2020	2019	2018
SINGLE TOTAL FIGURE OF REMUNERATION	£979,139	£630,697	£538,239
ANNUAL BONUS AWARD AGAINST MAXIMUM %	42% ¹	67%	80%
PSP VESTING RATES AGAINST MAXIMUM OPPORTUNITY %	n/a	n/a	n/a

¹ Represents the value of the annual bonus following the voluntary reduction by the CEO. In 2019, the CEO and CFO both waived part of their bonus (representing 15% of salary) 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.

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 this is the most appropriate peer group as it provides consistency with the CEO pay ratio methodology. Please note that the population in the UK is small and is therefore subject to volatility changes year on year due to turnover in the incumbent data set.

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, but annual bonuses have reduced year on year reflecting the Executives' personal decision to waive more than half of their bonus this year. As mentioned, the UK subset is exposed to changes in the incumbent data set which saw a number of higher earners leave during the year; bonuses are slightly smaller compared to last year but were partially funded by the Executive Directors waiving a portion of their bonuses.

	2020		
	SALARY %	BENEFITS %	ANNUAL BONUS %
EXECUTIVE DIRECTORS			
NIGEL LE QUESNE	7%	2%	-32%
MARTIN FOTHERINGHAM	2%	2%	-40%
WENDY HOLLEY ¹	n/a	n/a	n/a
NON-EXECUTIVE DIRECTORS			
MIKE LISTON	0%	n/a	n/a
DERMOT MATHIAS	0%	n/a	n/a
MICHAEL GRAY	0%	n/a	n/a
ERIKA SCHRANER ¹	n/a	n/a	n/a
AVERAGE PAY FOR UK EMPLOYEES	-15.5%	-12.76%	-4.45%

¹ Wendy joined the Board of Directors on 19 July 2019; therefore, year on year percentage changes are not reflected of full year service and have not been disclosed.

² Erika was appointed to the Board on 18 November 2019.

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 2020.

YEAR	METHOD	25TH PERCENTILE PAY RATIO	MEDIAN PAY RATIO	75TH PERCENTILE PAY RATIO
2020 ¹	TOTAL FTE REMUNERATION FOR ALL UK EMPLOYEES	28	20	11
2019 ²	TOTAL FTE REMUNERATION FOR ALL UK EMPLOYEES	16	8	5

¹ 2020 is the first year that the CEO had a PSP Award vest (awarded in 2018) and this accounts for a significant proportion of the CEO's total remuneration. To allow for 'like for like' comparison year-on-year if the 2018 PSP award is removed from the CEO's single figure remuneration then the pay ratio would be 17x the 25th percentile, 12x at the median and 7x at 75th percentile.

² Figures have been restated to account for changes to the single figure in 2019 in relation to the calculation of benefits and PSP.

Please note that the 2020 ratios will be restated next year should the final vesting figure for the 2018 PSP change from the indicative figures provided in the single figure calculation.

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 salary 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 population in the UK grows.

This ratio shows that the CEO's pay is 20x greater than the median average of all of JTC's UK employees compared to 8x in 2019. 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 mentioned there is a small subset of employees in the UK and as such the pay quartiles are sensitive to changes in incumbents.

In addition, 2020 is the first year that the CEO has had a PSP award vest which has increased his total pay substantially compared to 2019. The ratio is currently calculated on the indicative vesting figures as outlined in the report earlier; should these figures change we will restate these ratios in next year's report. The Committee is mindful of these year on year changes and will continue to monitor this in future; it acknowledges that the exclusion of the PSP award from the single figure table would have resulted in a median pay ratio of 12x which reflects the significance of the addition of variable pay. The Committee anticipates that year on year changes will continue to be sensitive to changes in incumbent UK employees, however, the CEO's pay should now be in a steady state, with equity awards that are due to vest each year, if earned based on 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 2020

SINGLE TOTAL FIGURE OF REMUNERATION		CHAIRMAN	BASE	SID	AUDIT & RISK COMMITTEE CHAIR	REMUNERATION COMMITTEE CHAIR	TOTAL
MIKE LISTON	2020	£100,000	n/a	n/a	n/a	n/a	£100,000
	2019	£100,000	n/a	n/a	n/a	n/a	£100,000
DERMOT MATHIAS	2020	n/a	£60,000	£10,000	£5,000	n/a	£75,000
	2019	n/a	£60,000	£10,000	£5,000	n/a	£75,000
MICHAEL GRAY	2020	n/a	£60,000	n/a	n/a	£10,000	£70,000
	2019	n/a	£60,000	n/a	n/a	£10,000	£70,000
ERIKA SCHRANER ¹	2020	n/a	£60,000	n/a	n/a	n/a	£60,000
	2019	n/a	£7,233	n/a	n/a	n/a	£7,233

¹ Erika Schraner was appointed to the Board on 18 November 2019.

Implementation of the Remuneration Policy during 2021

This section provides details of how the Remuneration Policy will be implemented for 2021.

Base salary

The proposed annual rate of base salaries of the Executive Directors from 1 January 2021 are detailed below; the average increase for the wider workforce is 4.85%.

GROUP FINANCIAL METRICS	BASE SALARY	EFFECTIVE DATE	INCREASE	REASON
NIGEL LE QUESNE	£435,000	1 January 2021	3.57%	Nominal increase below the Group average
MARTIN FOTHERINGHAM	£316,925	1 January 2021	3.57%	Nominal increase below the Group average
WENDY HOLLEY	£241,500	1 January 2021	5.00%	Following JTC's ascent to the FTSE 250, executive pay was reviewed in this context; the Committee expected pay to be somewhat behind market as pay positioning was previously set with the FTSE Small Cap in mind. However, the COO's positioning lagged behind the market and therefore the Committee determined that a larger increase than the Group average was appropriate to bring the COO closer to market. To facilitate further alignment with the market and to provide due recognition for her growing responsibilities as a main Board director, the Committee also determined that the COO should be remunerated with the same PSP opportunity as the CEO and CFO going forwards. See below for further details.

The Committee has in the past year made increases to Executive Directors to reflect the increase in responsibilities since the IPO. Following JTC's move from the FTSE Small Cap to FTSE 250 and in line with the upcoming review of the Remuneration Policy as a whole, the Committee will review each pay element as well as the overall reward proposition.

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 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. A review in terms of the alignment of pension contributions between incumbent Executives and the wider workforce is underway.

Annual bonus

As noted Executive Directors will have a maximum annual bonus opportunity for 2021 of 100% of salary. The Committee will consider the overall remuneration mix and its alignment with JTC's strategic goals and the wider workforce pay policy when it undertakes its review of remuneration policy prior to the 2022 AGM.

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. From 2021, the Executive Directors will also 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 IMPROVEMENTS	✓	✓	✓
DELIVER COMMERCIAL AND OPERATIONAL EFFICIENCY IMPROVEMENTS	✓	✓	✓
NON-FINANCIAL METRICS	40%	40%	50%
STRATEGIC EXECUTION	✓	✓	✓
INVESTOR RELATIONS	✓	✓	
RISK AND COMPLIANCE	✓	✓	✓
PEOPLE AND CULTURE	✓	✓	✓
GROWTH	✓	✓	✓

Performance Share Plan

For 2021, 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 experience.

As part of the review of policy before the 2022 AGM the Committee will consider the remuneration mix and the balance between long and short term performance together with the relationship to the JTC Ownership for All culture.

Under the PSP, performance share awards will be made in April 2021, 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 2021 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%	£652,500	50%	50%
MARTIN FOTHERINGHAM	150%	£475,388	50%	50%
WENDY HOLLEY	150%	£362,250	50%	50%

The performance share awards to be granted in May 2021 will be subject to three-year targets for the following measures: relative TSR; underlying EPS. The targets for the 2021 PSP award are outlined below:

TSR VS. FTSE 250 INDEX (EXCLUDING REAL ESTATE AND INVESTMENT TRUSTS)	PERFORMANCE OVER THE PERIOD	% OF ELEMENT VESTING		Underlying EPS	PERFORMANCE OVER THE PERIOD	% OF ELEMENT VESTING	
	Below Median	0%	Straight-line vesting occurs between points		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%			

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. In 2021, the Committee will review emerging best practice in relation to post-cessation guidelines and the requirements against the UK Corporate Governance Code. Changes will be incorporated in the Remuneration Policy for approval at the 2022 AGM. During the year, the Committee reviewed these requirements against the UK Corporate Governance Code and emerging best practice in relation to post-cessation requirements. As such, 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.

Non-Executive Directors' fees for 2021

The Committee reviewed Non-Executive Director fees during 2020 and determined that no adjustments would be made for 2021. As such, the fees for 2021 are as follows:

FEES	WITH EFFECT FROM 1 JANUARY 2021
CHAIRMAN	£100,000
BASE	60,000
SID	£10,000
AUDIT & RISK COMMITTEE CHAIR	£5,000
REMUNERATION COMMITTEE CHAIR	£10,000

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 6 months' notice from the Group and 6 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

12 APRIL 2021

DIRECTORS' REPORT

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 4 to 47 and includes an indication of future likely developments in the Company, details of important events and the Company's business model and strategy. The Corporate Governance Report on pages 56 to 98 and the Directors' Responsibilities Statement on page 104 are incorporated into the Directors' Report by reference.

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, specifically the following disclosures, have been included elsewhere within the Annual Report and are incorporated into this Directors' Report by reference:

DISCLOSURE	PAGE
FINANCIAL RISK MANAGEMENT	149 to 153
FUTURE DEVELOPMENTS IN THE BUSINESS	6 to 13
STATEMENT OF DIRECTORS' RESPONSIBILITIES INCLUDING DISCLOSURE OF INFORMATION TO THE AUDITOR	104
SHAREHOLDER INFORMATION	169
VIABILITY STATEMENT	54
GOING CONCERN STATEMENT	54

Company status

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

Subsidiary companies

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

Compliance with the UK Corporate Governance Code (the Code)

It is a requirement of Listing Rule 9.8.7R that as an overseas company with a premium listing JTC 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. A copy of the Code can be found at frc.org.uk.

As at the date of this Report, the Company complies with the UK Corporate Governance Code published by the Financial Reporting Council (the "Code") except that: the Non-Executive Chairman was a member of the Audit and Risk Committee during the year. The Non-Executive Chairman stepped down from the Committee effective as of 26 November 2020 to ensure that the Company is fully compliant with Provision 24 of the Code; the Company did not have a post-employment shareholding requirement during the year. The Remuneration Committee adopted a policy in relation to Executives' shareholdings post-cessation of employment on 11 February 2021 to ensure compliance with provision 36 of the Code; and the alignment of the Executive Directors' pensions with that of the workforce in accordance with provision 38 of the Code. The Remuneration Committee will review the Executive Directors' pension arrangements when reviewing the Company's Remuneration Policy in 2021 and consider making any adjustments it considers appropriate to ensure consistency with the Company's commitment to fair executive and employee compensation.

Disclosure Guidance and Transparency Rules

By virtue of the information included in this Governance section of the Annual Report we comply with the corporate governance statement requirements of the FCA's Disclosure and Guidance and Transparency Rules. Certain additional information that is required to be disclosed pursuant to DTR7.2 can be found on pages 99 to 103.

Forward-looking statements

This annual report contains certain forward-looking statements. By their nature, any statements about the future outlook involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. Actual results, performance or outcomes may differ materially from any results, performance or outcomes expressed or implied by such forward-looking statements. Each forward looking statement speaks only as of the date of that particular statement. No representation or warranty is given in relation to any forward-looking statements made by JTC, including as to their completeness or accuracy. Nothing in this Report and accounts should be construed as a profit forecast. Both the Strategic Report and the Directors' Report have been drawn up and presented in accordance with and in reliance upon applicable Jersey Company law, and the liabilities of the Directors in connection with these Reports shall be subject to the limitations and restrictions provided by such law.

Results and dividends

In the year ended 31 December 2020, the Group delivered an underlying profit before tax of 21.4 million (2019: £19.7 million), an increase of 8.3%; and a statutory profit before tax of 11.2 million (2019: £17.6 million), a change of -36.3%.

A summary of the dividends on ordinary shares for the financial year ended 31 December 2020 compared to the prior year is shown below:

YEAR	DIVIDEND	PENCE PER SHARE
2020	FINAL (RECOMMENDED)	4.35p
2020	INTERIM	2.4p
2020	TOTAL	6.75p
2019	FINAL	3.6p
2019	INTERIM	1.7p
2019	TOTAL	5.3p

The 2020 interim dividend of 2.4 pence per existing ordinary share (2019: 1.7 pence) was paid to shareholders on 23 October 2020.

Payment of the recommended final dividend for the year 31 December 2020, if approved at the 2021 AGM, will be made on 2 July 2021 to shareholders registered at the close of business on 11 June 2021. The shares will be quoted ex-dividend from 10 June 2021.

Directors

Details of the Directors in office at the date of this Report are listed on pages 58 to 59. In accordance with the Code, each director will retire and submit himself or herself for election or re-election at the 2021 AGM.

Copies of the Executive Directors' service contracts are available to Shareholders for inspection at the Company's registered office and at the Annual General Meeting (AGM). Details of the Directors' remuneration and service contracts and their interests in the shares of the Company are set out on page 92 and 96.

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 2021 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 will be 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.

Statement of Directors' responsibilities

Our statement on Director's Responsibilities has been provided on page 104 of this Report.

Material interest in shares

Up to year-end being 31 December 2020 and as at 10 March 2021, being the latest practicable date before the publication of the report, the following disclosures of major holdings in voting rights have been made to the Group pursuant to Rule 5 DTR.

SHAREHOLDER	% INTEREST IN VOTING RIGHTS
LIONTRUST ASSET MANAGEMENT	10.70
ABERDEEN STANDARD INVESTMENTS	8.83
NIGEL LE QUESNE	8.58
FIDELITY MANAGEMENT & RESEARCH	7.00
INVESCO	6.95
FRANKLIN TEMPLETON FUND MANAGEMENT	6.02

Share capital

General

The issued share capital of the Group and details of movements in share capital during the year are shown in the Consolidated Statement of Changes in Equity shown on page 116 of the Financial Statements. 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.

There are no restrictions on the transfer of ordinary shares in the capital of the Company other than those restrictions which may from time to time be imposed by law, for example, insider trading law. With respect to Market Abuse Regulation, all employees are required to seek the approval of the Company to deal in its shares.

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's articles of association may only be amended by special resolution at a general meeting of shareholders.

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.

More detailed information relating to the rights and obligations attaching to the Company's ordinary shares, in addition to those conferred by law, are set out in the Company's articles of association, which are available on the Company's website www.jtcgroup.com

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 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. The share dealing code has been published on the JTC intranet and further training will be provided on an ongoing basis to all of the JTC team.

Post balance sheet events

Details of post-balance sheet events are given in note 40 of the financial statements.

Donations and political expenditure

Charitable objectives support the Company's ESG strategy and have primarily focused on improving the environment, education, health and wellbeing, community engagement and responsible business practice. Donations have included employee involvement through fundraising and financial support.

GROUP CHARITABLE DONATIONS	£
2020	110,000

JTC has not made any donations to any political party. The Board has consistently confirmed that it operates a policy of not giving any cash contribution to any political party in the ordinary meaning of those words and that it has no intention of changing that policy.

Communicating with shareholders

The Company places considerable importance on communication with its shareholders, including its private shareholders. The Group CEO and the Group CFO are closely involved in investor relations and a senior executive has day to day responsibility for such matters. The views of the Company's major shareholders are reported to the Board by the Group CEO and the Group CFO as well as by the Chairman (who remains in contact with our largest shareholders) and are discussed at its meetings.

There is regular dialogue with institutional shareholders, and private shareholders at the AGM. Contact with institutional shareholders (and with financial analysts, brokers and the media) is controlled by written guidelines in the Company's Corporate Communications Code and Market Soundings Policy, in compliance with EU Market Abuse Regulation requirements to ensure the continued protection of share price sensitive information that has not already been made generally available to the Company's shareholders. Contact is also maintained, when appropriate, with shareholders to discuss overall remuneration plans and policies.

The Annual Report is available to all shareholders and can be accessed via the Company's website www.jtcgroup.com. The Group's annual and interim results are also published on the Company's website, together with all other announcements and documents issued to the market, such as statements, interviews and presentations by the Group CEO and Group CFO.

The Notice of Annual General Meeting is circulated to all shareholders at least 21 clear days prior to such meeting and it is Company policy not to combine resolutions to be proposed at general meetings. The results of proxy voting for and against each resolution, as well as abstentions, are announced to the London Stock Exchange and are published on the Company's website as soon as practicable after the meeting.

UK Listing Rule 9.8.4

There are no disclosures required to be made under UK Listing Rule 9.8.4 which have not already been disclosed elsewhere in this Report. Details of long term incentive plans can be found in the Directors' Remuneration Report on page 82.

Auditors

PricewaterhouseCoopers CI LLP, which was re-appointed in 2020, has expressed its willingness to continue in office as the Group's Auditor and accordingly, resolutions to reappoint it and to authorise the Directors to determine its remuneration will be proposed at the AGM. These are resolutions 5 and 6 set out in the Notice of Meeting.

Going concern

Under the UK Corporate Governance Code, the Board is required to report whether the business is a going concern. In considering this requirement, the Directors have taken into account the following:

- The Group's latest rolling forecast for the next three years, in particular the cash flows, borrowings and undrawn facilities. Sensitivity analysis is included within these forecasts;
- The headroom under the Group's financial covenants; and
- The risks included on the Group's risk register that could impact on the Group's liquidity and solvency over the next 12 months.

Having due regard to these matters and after making appropriate enquiries, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence until at least December 2021. Therefore, the Board continues to adopt the going concern basis in preparing the financial statements.

Disclosure to the auditors

The Directors who held office at the date of the approval of this Directors' report confirm that so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware and each Director has taken all the necessary steps to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

AGM

The AGM will be held on 26 May 2020 at 10.30am 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 Report on Directors' 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.

In light of Government measures to reduce the transmission of Covid-19, and specifically the 'safer travel' guidance which currently applies to everyone travelling to and from Jersey, shareholders are advised not to attend the AGM. If the measures continue to be similar or even more restrictive then shareholders (other than those specifically required to form the quorum for the AGM) may be refused entry to 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 5pm on 22 May 2020 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

12 APRIL 2021

DIRECTORS' RESPONSIBILITY STATEMENT



THE CORPORATE SECRETARY IS AN IMPORTANT LINK BETWEEN THE BOARD, MANAGEMENT, SHAREHOLDERS AND OTHER STAKEHOLDERS. GOOD GOVERNANCE ENSURES THE JTC NOT ONLY CONFORMS BUT PERFORMS

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
- 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.

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 54) 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 12 April 2021 and signed on its behalf by:

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