



# ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company, to be held at the registered office of JTC plc, JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3QA on 26 May 2021 at 10:30am, is set out in this document.

Registered in Jersey with registered number 125550.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000 immediately.

If you have sold or transferred all your ordinary shares in JTC plc, please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

## LETTER FROM THE CHAIRMAN

### Dear Shareholder,

I am pleased to present the details of the third Annual General Meeting (the "AGM" or "Meeting") of JTC PLC (the "Company" or "JTC") to be held on Wednesday 26 May 2021 at JTC House, 28 Esplanade, St Helier, Jersey JE2 3RA at 10.30am.

The formal notice of the AGM on pages 3 to 5 of this document (the "Notice"), sets out the business to be considered at the Meeting. Explanatory notes on all the Resolutions are set out on pages 6 to 7.

The Annual Report and Accounts and associated documents are published on the Investor Relations section of our website ([www.jtcgroup.com/investor-relations/](http://www.jtcgroup.com/investor-relations/)).

### COVID-19 INFORMATION

The Board has considered how best to deal with the impact of the ongoing Covid-19 pandemic in relation to our AGM arrangements.

The Board values the opportunity to engage with shareholders who, under normal circumstances, are encouraged to attend the AGM. 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, however, shareholders are advised not to attend the Meeting in person this year. If 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.

The Board urges all shareholders to appoint a proxy in order to vote on the matters being considered at the AGM. Shareholders may appoint a proxy via the CREST electronic proxy appointment service or by completing the Proxy Form enclosed with this Notice.

The Board will continue to monitor the situation and, should Government advice dictate that changes to the arrangements for the AGM are necessary, details will be published via the Company's website ([www.jtcgroup.com/investor-relations/](http://www.jtcgroup.com/investor-relations/)) and announced through the Regulatory News Service.

### QUESTIONS

Shareholders are encouraged to participate at the AGM by raising any questions in advance of the Meeting by emailing the Company Secretary at [agm@jtcgroup.com](mailto:agm@jtcgroup.com) by 5pm on 22 May 2021.

Answers to questions on key themes will be published via the Company's website ([www.jtcgroup.com/investor-relations/](http://www.jtcgroup.com/investor-relations/)) on 24 May 2021.

### DIRECTORS

In line with the UK Corporate Governance Code, all Directors will retire at the 2021 AGM and resolutions 7 to 13 inclusive propose the re-election of the Directors. Biographical details and details of their specific contribution to the success of the Company are given in this Notice on pages 8 to 9.

### JTC PLC EMPLOYEE INCENTIVE PLAN

Resolution 3 seeks approval to amend the rules of the JTC Plc Employee Incentive Plan ("EIP"). The EIP was adopted in March 2018 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 which is based on seniority, length of service and individual performance. No awards under the EIP have been made to date.

Following a review of the Company's share plans the Board is seeking Shareholders' approval 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, is set out at Appendix 1 to this notice.

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 reinforces the importance of JTC's well-established "Ownership for All" programme.

### RECOMMENDATION

The Board believes that all of the Resolutions to be considered at the Meeting are in the best interests of the Company and its Shareholders as a whole and will promote the long-term success of the Company.

The Board unanimously recommends that Shareholders vote in favour of all of the proposed Resolutions. The Directors will be voting in favour of all of the proposed Resolutions in respect of their own shareholdings in the Company.

Explanatory notes on all the Resolutions are set out on pages 6 to 7 of this Notice.

All Resolutions will be put to a poll and the voting results will be published via the Regulatory News Service and on the Company's website as soon as possible following the AGM.

### YOUR VOTE COUNTS

Although shareholders may not be able to attend the AGM in person this year, shareholder participation remains important to us and we strongly encourage all shareholders to participate in the business of the Meeting by submitting your votes on each of the Resolutions in advance using one of the methods listed below.

**CREST** – Via the CREST electronic proxy appointment service (for CREST members).

**POST OR EMAIL** – By completing a Form of Proxy in favour of the Chairman of the Meeting and returning it to our Registrar, Computershare.

All Proxy Forms must reach the Registrars by no later than 10am on 24 May 2021 (or, if the Meeting is adjourned, no later than 48 hours before the time of the adjourned meeting).

I am grateful to my fellow Directors, JTC's employees and to all of our Shareholders for their support in the year.

Yours sincerely

**MIKE LISTON, OBE**  
CHAIRMAN

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting of the Company will be held at JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3RA at 10.30am on 26 May 2021.

Resolutions numbered 1 to 14 will be proposed as ordinary resolutions and those numbered 15 to 17 will be proposed as special resolutions. For ordinary resolutions to be passed, more than half of the votes cast must be in favour, while in the case of special resolutions at least three-quarters of the votes cast must be in favour.

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions.

1. To receive the annual accounts of the Company for the financial year ended 31 December 2020, together with the reports of the Directors and the Auditor's Report (the Annual Report and Accounts).
2. To approve the Directors' Remuneration Report set out on pages 86 to 93 of the Annual Report and Accounts for the financial year ended 31 December 2020.
3. To approve the amendment to the rules of the JTC Plc Employee Incentive Plan ("EIP") and to authorise the Directors to:
  - a. make such modifications to updated EIP rules produced in draft to this meeting as they may consider appropriate for the implementation of the updated EIP and to adopt the EIP as so modified and to do all such other acts and things as they may consider appropriate to implement updated EIP; and
  - b. adopt further plans or schedules to the EIP based on the EIP but modified to take account of local tax, exchange control, securities laws or other regulatory requirements in overseas territories, provided that any shares made available under such further plans or schedules are treated as counting against the limits in the EIP.
4. To approve a final dividend for the year ended 31 December 2020 of 4.35 pence per ordinary share in the capital of the Company, to be paid on 2 July 2021 to members whose names appear on the Register of Members of the Company as at the close of business on 11 June 2021.
5. To re-appoint PricewaterhouseCoopers CI LLP as external auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which annual report and accounts are laid before the meeting.
6. To authorise the Audit Committee to determine the remuneration of the external auditor.
7. To re-elect Michael Liston as a Director of the Company.
8. To re-elect Nigel Le Quesne as a Director of the Company.

9. To re-elect Martin Fotheringham as a Director of the Company.

10. To re-elect Wendy Holley as a Director of the Company.

11. To re-elect Dermot Mathias as a Director of the Company.

12. To re-elect Michael Gray as a Director of the Company.

13. To re-elect Erika Schraner as a Director of the Company.

14. THAT, the Directors of the Company be generally and unconditionally authorised, (without prejudice to the authorities conferred on the Directors elsewhere in these resolutions) for the purposes of Article 9 of the Company's Articles of Association (the "Articles") to exercise all the powers of the Company to allot Equity Securities (as defined in the Articles) and to grant rights to subscribe for or to convert any security into Equity Securities:

- i. up to an aggregate nominal amount of £408,407 for general purposes; and
- ii. up to an additional aggregate nominal amount of £408,407 where such securities have been offered by way of a pre-emptive issue (as defined in the Articles),

and so that the Directors may impose limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchanges or any other matter.

The authorities conferred under paragraphs (i) and (ii) (being the Authorised Allotment Amount as defined in the Articles) will apply until the earlier of 15 months after the passing of this resolution and the end of the next Annual General Meeting of the Company after the passing of this resolution but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Equity Securities to be allotted after the authority ends and the Directors may allot Equity Securities under any such offer or agreement as if the authority had not ended.

To consider and, if thought fit, pass the following resolutions as Special Resolutions.

15. THAT, subject to and conditionally upon the passing of Resolution 14, the Directors be given the authority to allot Equity Securities (as defined in the Articles of Association (the "Articles")) for cash as if Article 10 of the Articles did not apply to any such allotment or sale, such authority to be limited to the general allotment of Equity Securities up to an aggregate nominal amount of £61,261 (being the Non-Pre-emptive Amount, as defined in the Articles), such authority to apply until the earlier of 15 months after the passing of this resolution and the end of

the next Annual General Meeting of the Company after the passing of this resolution but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be allotted as if the authority had not ended.

16. THAT, subject to and conditionally upon the passing of Resolution 15, the Directors be given the authority to allot Equity Securities (as defined in the Articles of Association (the "Articles")) for cash as if Article 10 of the Articles did not apply to any such allotment or sale, such authority to be limited to the allotment of Equity Securities up to an aggregate nominal amount of £61,261 (being the Non-Pre-emptive Amount, as defined in the Articles), and used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice, such authority to apply until the earlier of 15 months after the passing of this resolution and the end of the next Annual General Meeting of the Company after the passing of this resolution but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be allotted as if the authority had not ended.

17. THAT, the Company be authorised for the purposes of Article 57 of the Companies (Jersey) Law 1991 (the "Law") to make one or more market purchases of its ordinary shares, on such terms and in such manner as the Directors shall from time to time determine, provided that:

- i. the maximum number of ordinary shares hereby authorised to be purchased is 12,252,197;
- ii. the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.01;
- iii. the maximum price (exclusive of expenses) which may be paid for an ordinary share is not more than the higher of: (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that ordinary share is contracted to be purchased, and an amount equal to the higher of the price of the last independent trade of an ordinary share; and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out;

- iv. the authority hereby conferred shall apply until the earlier of 15 months from after the passing of this resolution and the end of the next Annual General Meeting of the Company after the passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting prior to such time; and
- v. the Company may at any time prior to the expiry of such authority enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not ended and, pursuant to Article 58A of the Law, the Company may hold as treasury shares any ordinary shares purchased pursuant to the authority conferred by this Resolution 16.

By order of the Board of JTC PLC  
Registered office:  
JTC House  
28 Esplanade  
St Helier  
Jersey  
JE2 3QA

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

22 April 2021

#### Notes to the Notice of AGM

1. All resolutions at the meeting will be decided by poll.
2. A 'Vote withheld' option is provided on the proxy form accompanying this Notice of Meeting, the purpose of which is to enable a member to withhold their vote on any particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.
3. A member who is entitled to attend and vote at the meeting is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the AGM. A Shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a member of the Company. A proxy may be appointed: – by completion and return of the proxy form enclosed with the Notice of Meeting; – via the CREST electronic proxy appointment service as described below.
4. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
5. To be valid, a completed form of proxy must be lodged with the Registrar of the Company: by 10.30am on 24 May 2021 or the proxy must have been appointed in accordance with the procedures applicable to appointing a proxy via the CREST electronic proxy appointment service.
6. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who has been nominated to receive communications from the Company in accordance with Article 74 of the Company's Articles of Association (nominated persons). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
7. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 3, 4 and 5 above does not apply to nominated persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
8. To be entitled to attend and vote at the AGM (and for the purpose of the determination of the votes they may cast) Shareholders must be registered in the register of members as at close of business on 24 May 2021 (or, in the event of any adjournment, close of business on the date which is two days before the time of the adjourned Meeting). Changes to entries on the register of members after close of business on 24 May 2021 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 26 May 2021 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with CREST Co's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed

proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

10. Shareholders should note that it is possible that, pursuant to requests made by Shareholders under Article 67 of the Company's Articles of Association, the Company may be required to circulate a statement relating to:
  - i. a matter referred to in a proposed resolution to be dealt with at the AGM; or
  - ii. any other business to be dealt with at that meeting.

In certain circumstances the Company may require the Shareholders requesting any such circulation to pay its expenses in complying with such request.

11. As at 16 April 2021 (being the latest practicable date before the publication of this Notice), the Company's issued share capital was 122,521,974 Ordinary Shares of £0.01 each, carrying one vote each. There were no ordinary shares held in treasury. Therefore, the total voting rights in the Company as at that date were 122,521,974.
12. Copies of:
  - i. all contracts of service of the Directors;
  - ii. letters of appointment for Non-Executive Directors; and
  - iii. the Articles of the Company,are available for inspection during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3QA until the date of the meeting and will be available for inspection at the place of the meeting 15 minutes prior to and until the conclusion of the meeting.
13. The contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, received by the Company after the date of this Notice will be available on the Company's website at [www.jtcgroup.com](http://www.jtcgroup.com).
14. You may not use any electronic address provided either in this Notice of AGM or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

This year, Shareholders will be asked to approve 17 resolutions. Resolutions 1 to 14 are proposed as ordinary resolutions requiring the approval of a simple majority of the votes cast at the Meeting. Resolutions 15 to 17 are proposed as special resolutions requiring the approval of at least three-quarters of the votes cast at the Meeting.

### **The Annual Report and Accounts (Resolution 1)**

Shareholders will be asked to receive the Company's annual accounts, reports of the Directors (including the Strategic Report, Directors' Report and Directors' Remuneration Report) and Auditor's Report for the year ended 31 December 2020 (the "Annual Report and Accounts").

### **Directors' Remuneration Report (Resolution 2)**

The Company is required to seek Shareholders' approval of the Directors' Remuneration Report (which describes how the Company's Directors' Remuneration Policy has been implemented during the previous financial year) and this report can be found on pages 74 to 85 of the Annual Report and Accounts. The vote is advisory in nature; the Directors' entitlements to remuneration are not conditional upon Resolution 2 being passed. The Directors' Remuneration Report comprises the Letter from the Remuneration Committee Chairman and the Directors' Report on Remuneration.

### **EIP (Resolution 3)**

The Company is seeking Shareholders' approval to amend the rules of the JTC Plc Employee Incentive Plan ("EIP"). The EIP was originally adopted in March 2018 as a performance-based cash bonus plan, funded using dividends paid over shares held by an employee benefit trust resident in Jersey ("EBT"), under which payments made to participants are determined according to a points system which is based on seniority, length of service and individual performance. No awards under the EIP have, as yet, been made.

Resolution 3 amends 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, to foster employee share ownership.

A summary of principal terms to the EIP, as amended, is set out at appendix 1 to this notice.

Copies of the Rules of the EIP will be available for inspection at JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3RA during usual business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting. They will also be available at JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3RA on 26 May 2021 for at least 15 minutes prior to and until the conclusion of the Annual General Meeting.

### **Final Dividend (Resolution 4)**

A final dividend of 4.35 pence per ordinary share is recommended by the Directors. Subject to approval at the Meeting, the dividend will be paid on 2 July 2021 to Shareholders who are on the Register of Members at the close of business on 11 June 2021. The shares will become ex-dividend on 10 June 2021. An interim dividend of 2.4 pence per ordinary share was paid on 23 October 2020.

### **Re-appointment and Remuneration of Auditors (Resolutions 5 and 6)**

The Company is required to appoint an external auditor at each Annual General Meeting at which the annual accounts are laid before the Company, to hold office until the conclusion of the next such meeting.

Resolution 5, on the Audit Committee's recommendation (the Audit Committee having evaluated the effectiveness and independence of the external auditor), proposes the re-appointment of the Company's existing external auditor, PricewaterhouseCoopers LLP, from the conclusion of the Meeting until the conclusion of the next meeting at which the accounts are presented.

Resolution 6 is a separate resolution which gives authority to the Audit Committee to determine the external auditor's remuneration.

### **Re-election of Directors (Resolutions 7 to 13)**

In compliance with the 2018 UK Corporate Governance Code and the Company's Articles of Association (the "Articles"), all Directors are required to retire at each Annual General Meeting. All of the Directors have indicated their willingness to offer themselves for re-election. The Board, having considered the mix of skills, knowledge and experience of the Directors, confirms that each Director continues to perform his duties effectively, showing integrity and high ethical standards whilst maintaining sound, independent judgement in respect of all decisions taken at both Board and, where applicable, Board Committee level to ensure the Company's long-term sustainable success.

The review process of the existing Directors and the Company's assessment of independence are described on pages 66 to 67 and page 70 of the Annual Report and Accounts.

### **Authority to Allot Shares (Resolution 14)**

The Directors may only allot shares in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) if they have been authorised to do so by Shareholders.

Resolution 14 is in two parts and the combined effect of Resolutions 14 and 15 is set out in the summary of Resolution 15 below.

The nominal amount of £408,407 referred to in each part of Resolution 14 is equal to one-third (a total of two-thirds) of the aggregate nominal value of the Company's ordinary shares in issue as at 16 April 2021 (being the latest practicable date before the publication of this letter).

#### **Disapplication of pre-emption rights (Resolutions 15 and 16)**

Under Article 10 of the Articles, if the Directors wish to exercise the authority given under Resolution 14 and allot any shares for cash, they must offer them in the first instance to existing Shareholders in proportion to their existing shareholdings. However, in certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash without a pre-emptive offer being made to existing Shareholders in accordance with Article 10 of the Articles.

Accordingly, this resolution, which is conditional on Resolution 14 having been passed, will, in accordance with Article 9 of the Articles, authorise the Directors to allot Equity Securities (as defined in the Articles) for cash, and to sell or transfer shares out of treasury for cash, without application of the pre-emption rights contained in Article 10 of the Articles up to an aggregate nominal amount of £61,261 representing 5% of the current issued ordinary share capital of the Company as at 16 April 2021 (being the latest practicable date before the publication of this Notice).

The combined effect of Resolutions 14 and 15 means that the Directors will be empowered to allot Equity Securities for cash:

- i. up to an aggregate nominal amount of £61,261 for any purpose free of all pre-emption rights; and
- ii. up to an aggregate nominal amount of £816,814 for the purposes of a pre-emptive issue (as defined in the Articles) without application of the pre-emption rights contained in Article 10 of the Articles.

The authority granted pursuant to Resolution 14(i) may also be used by the Directors for the purposes of the Company's share schemes, any issues for non-cash consideration and any issues following the pre-emption procedure set out in Article 10 of the Articles.

In addition, the Directors are seeking further authority under Resolution 16 to empower the Directors to allot Equity Securities for cash without application of the pre-emption rights contained in Article 10 of the Articles up to an aggregate nominal value of £61,261 which is equivalent to approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) on 16 April 2021, being the latest practicable date prior to the publication of this Notice. This is in addition to the 5% referred to in Resolution 15.

This extra authority is being sought in accordance with the Pre-Emption Group's Statement of Principles for the Disapplication of Pre-Emption Rights. The Statement of Principles 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 in the Statement of Principles). The Directors confirm that they intend to use the authority sought in Resolution 16 only in connection with such an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

The Directors intend to renew such authorities under Resolutions 15 and 16 at successive Annual General Meetings in accordance with current best practice.

#### **Market purchase of own shares (Resolution 17)**

The purpose of the authority in Resolution 17 is to enable the Company to make market purchases of its own shares. This resolution specifies the maximum number of ordinary shares which may be purchased representing 10% of the Company's issued ordinary share capital as at 16 April 2021 (excluding treasury shares) and the maximum and minimum prices at which they may be bought exclusive of expenses, reflecting the requirements of the Companies (Jersey) Law 1991 and the Financial Conduct Authority's Listing Rules.

The Directors have no present intention of exercising this power and the granting of this authority should not be taken to imply that any ordinary shares will be purchased. No purchase of ordinary shares will be made unless it is expected that the effect will be to increase earnings per share and the Directors consider it to be in the best interests of all Shareholders.

Under the Companies (Jersey) Law 1991, the Company is allowed to hold its own shares in treasury following a buy back, instead of having to cancel them. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash or used to satisfy options issued to employees pursuant to the Company's employee share plans but all rights attaching to them, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. If the Board exercises the authority by Resolution 17, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue.

There were no options to subscribe for shares outstanding at 16 April 2021, the latest practicable date before the publication of this Notice.

## BOARD OF DIRECTORS

	<b>MIKE LISTON, OBE (69)</b> Non-Executive Chairman	<b>NIGEL LE QUESNE (60)</b> Chief Executive Officer	<b>MARTIN FOTHERINGHAM (56)</b> 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.



<b>WENDY HOLLEY (54)</b> Chief Operating Officer	<b>DERMOT MATHIAS (71)</b> Senior Independent Non-Executive Director	<b>MICHAEL GRAY (55)</b> Independent Non-Executive Director	<b>ERIKA SCHRANER (53)</b> Independent Non-Executive Director
19 July 2019 (Joined the Group in 2008)	8 March 2018	8 March 2018	18 November 2019
Not applicable.	Nomination Audit and Risk (Chair) Remuneration	Nomination Audit and Risk Remuneration (Chair)	Nomination (Chair) Audit and Risk Remuneration
Over 25 years' experience in financial services operations and HR.	Chartered Accountant with extensive management, corporate finance and NED experience.	FCIBS, Fellow AMCT, Dip IoD. 20 years' senior management, financial and capital raising expertise and relevant experience.	Executive at IBM Corp. and Symantec Corp. Partner and Americas Operational Transaction Services leader (Tech Sector) at Ernst & Young (US). Partner, UK M&A Integration Leader & TMT M&A Advisory/ Delivering Deal Value Leader at PwC LLP, London.
Chartered FCIPD, MIAB. Broad range of management, project and business integration experience.	Strong financial skills. Extensive experience in leadership and management.	Extensive experience in the banking sector. Communication and management skills.	PhD in Management Science & Engineering. Extensive information technology and M&A experience.
Not applicable.	Formerly Non-Executive Director and Chairman of the Audit Committee of Shaftesbury PLC (retired 25 February 2021 having served over eight years on the Board). Governor of Activate Learning.	Non-Executive Director Jersey Finance Limited. Non-Executive Director, member of the Audit Committee of GCP Infrastructure Investments Limited. Director of MMG Consulting Limited. Director J-Star Jersey Company Limited.	Non-Executive Director, Chair of the Audit Committee and a member of the Remuneration and Nomination Committees of Amino Technologies PLC.

# SUMMARY OF THE PRINCIPAL TERMS OF THE AMENDED EIP

## The principal terms

The principal terms of the amended EIP are set out below. The Board has delegated most of its powers and authority under the updated EIP to the Remuneration Committee.

## Eligibility

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 Remuneration Committee. Senior managers will be eligible to participate in the EIP (note that under the EIP as originally adopted senior managers were not eligible).

## Grant of awards

Under the EIP, participants may be granted 'upfront awards' (where a participant immediately receives a cash amount or vested Company shares) or 'deferred awards' (where participants are granted a conditional right to receive cash or shares on a future vesting date, subject to meeting the conditions imposed at the date of grant).

Alternatively, the Remuneration Committee may determine that deferred awards should take the form of a nil or nominal cost option with an exercise window once the award has vested of up to the 10-year anniversary of the date of grant (subject to the earlier lapse provisions in the plan rules).

It is currently intended that initial awards made under the amended EIP will be a combination of upfront share settled awards and deferred awards in the form a conditional right to receive shares on a future vesting date. Awards made to employees in certain locations may be structured as cash awards, however, if this is considered preferable from a tax and/or legal perspective.

Awards will normally only be granted within 42 days of the end of a closed period (typically following the announcement of the Company's results for any period). However, in exceptional circumstances, awards may be granted at other times provided that no awards may be granted during a closed period when the Company's shares are subject to dealing restrictions.

## Performance conditions

The Remuneration Committee may determine that upfront awards and deferred awards are subject to the achievement of performance conditions set by the Remuneration Committee at the date of grant. Any performance conditions set will be appropriately stretching and seek to link the receipt of shares with the performance of the participant and the performance of the Company. It is not intended that initial awards made under the amended EIP will be subject to any performance conditions.

The Remuneration Committee will review and set any relevant performance conditions prior to the grant of awards.

## Plan limits

In any 10-year period, not more than 10% of the issued ordinary share capital of the Company may be issued or be issuable under the EIP and all other employees' share schemes operated by the Company.

In addition, in any 10-year period, not more than 5% of the issued ordinary share capital of the Company may be issued or be issuable under all discretionary share award plans adopted by the Company.

These limits do not include any shares issued by the Company prior to the admission of the Company's shares to trading on the main market of the London Stock Exchange, awards which have lapsed or which are satisfied by shares purchased in the market however, they will include awards satisfied with treasury shares as if they were newly issued shares so long as required by the Investment Association guidelines.

The current intention is that awards made under the EIP plan will be settled using existing shares held in an employee benefit trust. The trust will also have the facility to subscribe for new shares within the limits referred to above.

There are no individual limits on the size of awards that can be made under the EIP to any participant.

## Vesting of awards

Awards will vest on the date set by the Remuneration Committee on grant, to the extent that the conditions imposed at the date of grant have been met. To the extent that an award vests, shares will be issued or transferred to the participant. In the case of an award structured as an option, the option will become capable of exercise. In the case of a cash-settled awards, the participant will receive a cash payment.

Awards may be satisfied either by the issue of new shares, through the transfer of shares held by the EBT, or by treasury shares.

Where an award was initially structured as a share award, the Remuneration Committee may settle an award in cash if it considers that share settlement would have a materially adverse effect having regard to legal, tax, regulatory or other circumstances.

An award can be granted on the basis that a participant will receive an additional number of shares (or cash if a cash equivalent payment is made) on vesting/exercise to reflect the dividends paid on the number of shares in respect of which that award vests (i.e. dividend equivalents). It is not currently intended that initial awards made under the amended EIP will have any dividend equivalents.

### **Holding period**

Awards can be granted on the basis that some or all of the shares in respect of which the award vests will be held for a further period post-vesting. It is not currently intended that initial awards made under the amended EIP will be subject to a holding period.

### **Malus and clawback**

The Remuneration Committee will retain discretion to reduce the number of shares or the cash amount subject to an unvested award (including to zero) in certain circumstances.

The Remuneration Committee will also retain discretion, in certain circumstances to claw back awards which have already vested and forfeit shares subject to a holding period or demand the return of shares which are no longer subject to a holding period or the sale proceeds from such shares if these have been sold within a period of three years from the vesting date of the award.

The relevant circumstances are where the award is determined to have been granted or vested on the basis of materially inaccurate information or where the Remuneration Committee determines that the participant has committed a material breach of their contract of employment which would include, without limitation, where the participant has contributed to a material loss or reputational damage to the Company; the participant has materially breached any compromise agreement entered into in relation to their cessation of employment; or, where applicable, the participant has materially breached any of their fiduciary duties.

### **Leaving Employment**

If a participant leaves employment, unvested awards will normally lapse.

If the participant leaves for one of the following reasons: disability, ill-health, injury, redundancy, or retirement; or in other circumstances if the Remuneration Committee allows, their award will normally continue in effect and vest on the original vesting date or, if applicable, will be released at the end of the holding period. However, the Remuneration Committee does have discretion to determine that an award should, instead, vest early in these circumstances.

In the event of the death of a participant, the transfer of the participant's employing company outside the Group, or the participant's employment being transferred as part of a business transfer outside the Group (or in one of the other circumstances noted above where the Remuneration Committee, at its discretion, determines that an award shall vest early) an award shall vest, or the shares subject to a holding period will be released, on the cessation of employment.

Awards will normally be pro-rated on a time apportioned basis and will normally only vest to the extent that any performance or other conditions have been met, unless the Remuneration Committee at its discretion determines to permit fuller vesting.

### **Takeovers and reorganisations**

Awards will generally lapse on a takeover, or other change of control event, or on a voluntary winding up of the Company unless the Remuneration Committee determines that the event should, instead, cause awards to vest early.

Alternatively, participants may be allowed to exchange their awards for awards over shares in the acquiring company.

On an internal reorganisation, participants will be required to exchange their awards for awards over shares in the new Group holding company. Such exchanged awards will be subject to equivalent terms and performance conditions as were attached to the award being exchanged.

### **General**

The EIP rules contains provisions to allow for awards to be made to participants based in other jurisdictions and to allow for the Remuneration Committee to agree special terms to allow for awards to be granted in those jurisdictions in order to comply with local practice and requirements or to avoid adverse tax, legal or regulatory consequences.

The number or type of shares subject to an award and/or any exercise price may be adjusted to reflect a capitalisation issue, rights issue, open offer, subdivision or consolidation of shares, reduction of share capital, or any other variation in the share capital of the Company; or if there is a capital with the consent of either that participant or participants who hold the majority of the subsisting awards affected by the amendment.

The Remuneration Committee can amend any performance conditions if anything happens which causes the Remuneration Committee to consider it appropriate to do so, provided that the varied performance condition is, in the Remuneration Committee's opinion, materially no more or less difficult to satisfy.

