



ANNUAL GENERAL MEETING

Notice of the first 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 31 May 2022 at 9:30am, 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 fourth Annual General Meeting (the "AGM" or "Meeting") of JTC PLC (the "Company" or "JTC") to be held on Tuesday 31 May 2022 at JTC House, 28 Esplanade, St Helier, Jersey JE2 3QA at 9.30 am.

The formal notice of the AGM on pages 4 to 6 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 5 to 9.

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

DIRECTORS

In line with the UK Corporate Governance Code, all Directors will retire at the 2022 AGM and resolutions 7 to 14 inclusive propose the re-election of the Directors. Biographical details with details of their specific contribution to the success of the Company are given in this Notice on pages 10 and 11.

DIRECTORS' REMUNERATION POLICY

Resolution 3

The UK remuneration reporting regulations contain provisions which make Shareholder approval of the Remuneration Policy for Executive and Non-Executive Directors (the "Remuneration Policy") of UK-incorporated companies binding. As the Company is incorporated in Jersey those provisions have no legal effect. However, the Board considers that Shareholders would expect the Company to voluntarily mirror the requirements of the UK legislation so far as is practicable. The Board is happy to do so as the Directors consider that the requirements facilitate good corporate governance.

The current Remuneration Policy was approved by shareholders at the AGM held on 21 May 2019.

In 2021 the Remuneration Committee reviewed the Remuneration Policy to ensure there remained appropriate alignment between executive pay arrangements and the wider workforce, with a focus on flexibility of reward and recognition while maintaining fundamental JTC values of fairness, meritocracy and pay-for-performance. Careful consideration was given to the pay framework for executives and the Group's incentive arrangements and whether these remain in alliance with stakeholders' long-term interests and if the performance measures used in the incentive schemes continue to reflect the business strategy.

As a result of the review the Remuneration Committee has adapted the Remuneration Policy format and made a minor adjustment to reinforce the alignment of the executive's pension contributions.

The proposed Remuneration Policy can be found on pages 88 to 92 of the Directors' Remuneration Report for the year ended 31 December 2021, which is contained in the Annual Report and Accounts.

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

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

If approved by Shareholders the proposed Remuneration Policy shall remain valid for three financial years (2022, 2023 and 2024). Unless required earlier, Shareholders will next be asked to approve the policy at the 2025 AGM.

GENERAL MEETINGS

Resolution 19

Our AGMs are important events and key opportunities for the Board to engage with Shareholders. Resolution 19 contains amendments to the Articles that, if approved by Shareholders, will provide the Directors with the flexibility to call physical general meetings, combined physical and electronic general meetings or fully electronic general meetings.

The Board does not intend to convene fully electronic general meetings and will only use this authority, if granted, in the future if any unforeseen external factors would render such a meeting necessary or preferable in the interest of the safety of Shareholders, Directors and employees.

However, the Board considers having the flexibility to convene combined physical and electronic general meetings would enable us to explore opportunities to remove barriers to participation and engage with Shareholders who are unable to attend general meetings in person.

In addition, having taken the decision in 2020 to use digital communication as the default method of Shareholder communications to minimise the environmental impact of publishing the Company's Annual Reports, with an option for Shareholders to opt in to receive hard copies, and having met JTC's commitment to become Carbon Neutral by the end of 2021, as part of the Company's journey towards achieving Net Zero Carbon, the Board is keen to pursue opportunities to further reduce carbon emissions howsoever they relate to its operations.

Case studies indicate that travel generally accounts for more than 70% of an event's pollution footprint. The environmental impact of attending JTC's general meetings is likely to be higher than average as they are held at the Company's registered office in Jersey, with a large number of our Shareholders needing to use air travel to participate in general meetings.

If approved at the AGM, the flexibility to convene combined physical and electronic general meetings in the future will enable the Directors to consider options for Shareholders to continue to participate in general meetings in a meaningful way, while significantly reducing the carbon emissions which would otherwise result from Shareholders travelling to attend in person.

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 by 11:00am on 19 May 2022.

Answers to questions on key themes will be published via the Company's website (www.jtcgroup.com/investor-relations) on 23 May 2022.

Further information on the AGM, including how to register for the shareholder webcast, obtain electronic copies of this Notice and a Form of Proxy can be found on our website (www.jtcgroup.com/investor-relations).

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 you 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 5 to 9 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

Shareholder participation is valued by the Board 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 9.30 am on 27 May 2022 (or, if the Meeting is adjourned, no later than 48 hours before the time of any 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 faithfully

MIKE LISTON, OBE
CHAIRMAN

28 APRIL 2022

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2022 Annual General Meeting of the Company will be held at JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3QA at 9.30 am on 31 May 2022.

Resolutions numbered 1 to 15 will be proposed as ordinary resolutions and those numbered 16 to 19 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 2021, 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 67 to 87 of the Annual Report and Accounts for the financial year ended 31 December 2021.
3. To approve the Directors' Remuneration Policy set out on pages 88 to 92 of the Directors' Remuneration Report contained in the Annual Report and Accounts for the financial year ended 31 December 2021.
4. To approve a final dividend for the year ended 31 December 2021 of 5.07 pence per ordinary share in the capital of the Company, to be paid on 8 July 2022 to members whose names appear on the Register of Members of the Company as at the close of business on 17 June 2022.
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 & Risk 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. To elect Kate Beauchamp as a Director of the Company.

15. 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 £491,951 for general purposes; and
- ii. up to an additional aggregate nominal amount of £491,951 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.

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 general allotment of Equity Securities up to an aggregate nominal amount of £73,793 (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.

17. THAT, subject to and conditionally upon the passing of Resolution 16, 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 £73,793 (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.

18. 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 14,758,526;
- (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 per cent. 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.

19. THAT in connection with the proposals to permit the board of directors of the Company to have the flexibility to determine whether any general meeting is to be held as a fully electronic general meeting or a physical general meeting or a combined physical and electronic general meeting the following amendments be made to the Articles:

- (i) Article 59 shall be amended by the deletion of the sentence "**The Board may call general meetings whenever and at such times and places as it shall determine.**" and in its place the following words shall be inserted the words "**The Board shall determine whether any general meeting is to be held as a fully electronic general meeting or a physical general meeting or a combined physical and electronic general meeting. The Board may (i) call general meetings whenever and at such times and places, including with the use of electronic platforms, as it shall determine; and (ii) make whatever arrangements it considers fit to allow those entitled to do so to participate in any general meeting.**"

- (ii) Article 62 shall be amended by the insertion of the words "**or details of any electronic platforms if applicable**" after the words "**which shall be identified as such in the notice**";

(iii) a new Article 83A shall be inserted as follows "**83 A The Board may resolve to enable a general meeting to be held fully electronically or conducted at one or more physical venues in such a way that allows persons who may not be physically present at such venues (or persons who are between such physical venues) to communicate electronically with each other any information or opinions they may have on any particular item of business of the meeting. To the extent members or their proxies attend the general meeting electronically, they shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout such general meeting to ensure that members attending the general meeting who are not present together at the same place may attend and participate in the business of the general meeting. If it appears to the chairman of the general meeting that the electronic platform(s), facilities or security at the general meeting have become inadequate for the purposes referred to above, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid and the provisions of Article 89 shall apply to that adjournment. In relation to any general meeting where members join electronically, the right of a member to participate in the business of that general meeting shall include, without limitation, the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Companies (Jersey) Law or these Articles to be made available at the meeting. Where the Board decides to hold a fully electronic general meeting the place of the meeting shall be the relevant electronic platform that is used. Notwithstanding any other provision of these Articles, to the extent a general meeting is held fully electronically or as a combined physical and electronic meeting, the Directors may utilise, or approve the utilisation of, any systems within any relevant electronic platform as they in their absolute discretion may think fit with respect to methods of communication (including how the right to speak is manifested) between participants at the meeting and/or the appointment of proxies and/or the receipt of proxy forms and/or receipt of, or processing of, votes or voting instructions.**"; and

(iv) "on the passing of this Resolution 19 the Articles shall be updated accordingly and a new clean version of the updated Articles shall be filed with the Registrar of Companies in Jersey."

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

28 April 2022

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 or 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 9.30 am on 27 May 2022 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 the day which is two days before the day of the AGM (or, in the event of any adjournment, as at 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 that time 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 31 May 2022 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at 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 22 April 2022 (being the latest practicable date before the publication of this Notice), the Company's issued share capital was 147,585,261 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 147,585,261.
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
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 19 resolutions. Resolutions 1 to 15 are proposed as ordinary resolutions requiring the approval of a simple majority of the votes cast at the Meeting. Resolutions 16 to 19 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 2021 (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 67 to 87 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.

Directors' Remuneration Policy (Resolution 3)

The UK remuneration reporting regulations contain provisions which make Shareholder approval of the Directors' Remuneration Policy (the "Policy") of UK-incorporated companies binding. As the Company is incorporated in Jersey those provisions have no legal effect. However, the Board considers that Shareholders would expect the Company to voluntarily mirror the requirements of the UK legislation so far as is practicable. The Board is happy to do so as the Directors consider that the requirement facilitates good corporate governance. The current Remuneration Policy for Executive and Non-Executive Directors (the Remuneration Policy) was approved by shareholders at the AGM held on 21 May 2019.

Our proposed Directors' Remuneration Policy can be found on pages 88 to 92 of the Directors' Remuneration Report for the year ended 31 December 2021, which is contained in the Annual Report and Accounts. The Policy is intended to apply for three years beginning on the date of this year's AGM, subject to Shareholder approval. Unless required earlier, Shareholders will next be asked to approve the policy at the 2025 annual general meeting.

Final Dividend (Resolution 4)

A final dividend of 5.07 pence per ordinary share is recommended by the Directors. Subject to approval at the Meeting, the dividend will be paid on 8 July 2022 to Shareholders who are on the Register of Members at the close on business on 17 June 2022. The shares will become ex-dividend on 16 June 2022. An interim dividend of 2.6 pence per ordinary share was paid on 29 October 2021.

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 & Risk Committee's recommendation (the Audit & Risk 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 & Risk Committee to determine the external auditor's remuneration.

Re-election of Directors (Resolutions 7 to 14)

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 their 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 53 to 55 of the Annual Report and Accounts.

Authority to Allot Shares (Resolution 15)

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 £491,951 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 22 April 2022 (being the latest practicable date before the publication of this Notice).

Disapplication of pre-emption rights (Resolutions 16 and 17)

Under Article 10 of the Articles, if the Directors wish to exercise the authority given under Resolution 13 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 £73,793 representing 5% of the current issued ordinary share capital of the Company as at 22 April 2022 (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 £73,793 for any purpose free of all pre-emption rights; and
- (ii) up to an aggregate nominal amount of £983,902 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 15(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 £73,793 which is equivalent to approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) on 22 April 2022, 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 18)

The purpose of the authority in Resolution 18 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 22 April 2022 (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 22 April 2022, the latest practicable date before the publication of this Notice.

Authority to hold electronic general meetings (Resolution 19)

It is proposed that the directors should have the flexibility in the future to call combined physical and electronic general meetings or fully electronic general meetings, as an alternative to physical general meetings. Resolution 19 to be proposed at the AGM contains proposed amendments to the Articles that, if passed, will provide this flexibility. The full text of Resolution 19 is set out on page 5 of this Notice and, to the extent passed, a copy of the Articles updated to reflect the amendments effected by this Resolution will be filed with the Registrar of Companies in Jersey.

DIRECTORS' BIOGRAPHIES

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

DERMOT MATHIAS
Senior Independent
Non-Executive Director

MICHAEL GRAY
Independent
Non-Executive Director

ERIKA SCHRANER
Independent
Non-Executive Director

KATE BEAUCHAMP
Independent
Non-Executive Director

72

56

54

47

British

British

Swiss

British

8 March 2018

8 March 2018

18 November 2019

24 March 2022

Nomination

Nomination

Nomination (Chair)

Nomination

Audit & Risk (Chair)

Audit & Risk

Audit & Risk

Audit & Risk

Remuneration

Remuneration (Chair)

Remuneration

Remuneration

Chartered Accountant.

FCIBS, AMCT, Dip IOD.

PhD in Management Science &
Engineering.

LLB (Hons).

Extensive management,
corporate finance
and NED experience.

Over 20 years' senior
management, financial and
capital raising expertise and
relevant experience.

Executive at IBM Corp &
Symantec Corp Partner
and Americas Operational
Transaction Services leader (Tech
Sector) at Ernst & Young (US).
Partner, UK M&A Integration
Leader & TMT M&A Advisory/
Delivering Deal Value Leader at
PwC LLP, London.

Qualified lawyer with more than
20 years' experience in both
private and commercial practice
and in the provision of corporate
and legal advisory services in
both the UK and USA.

Strong financial skills.
Extensive experience in
leadership and management.

Communication and
management skills.
Extensive experience in the
banking sector.

Extensive information
technology and M&A experience.

Strong risk management skills.
Extensive corporate governance,
M&A contract negotiation and
commercial litigation experience.

Formerly Non-Executive
Director and Chairman of the
Audit Committee of Shaftesbury
PLC (retired 25 February 2021
having served over eight years
on the Board). Governor of
Activate Learning.

Non-Executive Director Jersey
Finance Limited. Non-Executive
Director & member of the Audit
Committee GCP Infrastructure
Investments Limited. Non-
Executive Director EPE Special
Opportunities Limited. Non-
Executive Director abrdrn Latin
Income Fund Limited.

Non-Executive Director, Chair
of the Audit Committee and
member of the Remuneration
and Nomination Committees
Aferian plc. Non-Executive
Director Pod Point Group
Holdings plc. Non-Executive
Director Bytes Technology
Group Plc.

Not applicable.

