

Report of the Nomination Committee



Dear shareholder,

I am pleased to present the Report of the Nomination Committee (the Committee) for the year ended 31 December 2023

This Report sets out how the Committee fulfilled its duties under its terms of reference and the UK Corporate Governance Code, the Irish Annex and relevant legislation.

The Board is comprised of four non-executive Directors and two executive Directors. With the significant refreshment of the Board which had taken place in recent years, the focus of the Committee during the period was to ensure that the Board continued to possess the necessary skills to address the dynamic business and regulatory environment facing the Company.

The Committee recognises that at the heart of every organisation are its people, culture and values and against that backdrop the Committee sets the framework for the development of an inclusive and high-performing leadership team and workforce.

Committee Membership

The Committee membership is set out in the table below which also details attendance and tenure. All Directors bring significant professional expertise to their roles on this Committee as set out in their professional biographies (pages (76-77)).

Member	Appointed to Committee	Meetings Held	Meetings Attended	Tenure
J.B. McGuckian – Chair (appointed: Aug-22 Nov-22)	Aug-22	1	1	1.5 years
L. Williams*	May-21	1	1	2.7 years
D. Clague*	Aug-21	1	1	2.5 years
E. Moloney*	Aug-22	1	1	1.5 years
E. Rothwell	Dec-99	1	1	24 years

* Independent Director

In addition to the scheduled meeting, there was significant engagement between Committee members throughout the period to progress the Committee's business.

Role and Responsibilities

The role, responsibilities and duties of the Committee are set out in written terms of reference and are reviewed annually. The Terms of Reference are available on the Group's website www.icg.ie.

Its duties are to regularly evaluate the balance of skills, knowledge, experience and diversity of the Board and Committees and lead the process for appointments, ensure plans are in place for orderly succession to both the Board and senior management positions and overseeing the development of a diverse pipeline for succession.

The Committee's effectiveness is evaluated within the overall Board evaluation process outlined in the Corporate Governance Report (page 86). No matters of concern were noted in relation to the Committee's effectiveness.

Board Composition and Renewal

The Committee considered the results of the Board evaluation and the changes to Board composition made during the prior year. The Committee was satisfied that the Board continues to be of adequate size and composition to suit the current scale of its operations and has an appropriate balance of skills, knowledge, experience and diversity to enable it to effectively discharge its duties.

The Committee continues to place a particular focus on ensuring greater diversity at Board and senior management level. We are confident the changes we make to succession planning will address this imbalance in the organisation versus best practice in the periods ahead. Outside of gender and ethnic diversity, as a Committee, we are confident the current Board's skillset ensures the ability to oversee management and contribute to the development of strategy.

The Committee notes the Code's comments on non-executive Director tenure and the tenure profile of the existing non-executive Directors. The average tenure of the non-executive Directors, including the Chairman, is 10.7 years and 2.3 years excluding the Chairman.

Appointments

There were no new appointments to the Board or senior leadership team during the period.

All non-executive Directors receive a letter of appointment setting out the terms of the appointment, responsibilities and expected time commitments. Copies of these letters are available for inspection at the Annual General Meeting (AGM) and at the Company's registered office.

In compliance with the provisions of the Code, any person co-opted to the Board during the year will seek re-election at the next AGM together with all the Directors. All newly appointed Directors will as part of the induction process be provided with comprehensive information on the Group's strategy, structure and performance reporting. They will also be afforded opportunity to meet senior management and visit Group sites.

Engagement

The Committee welcomed the results on the individual Director re-election resolutions tabled at the 2023 Annual General Meeting where support for the re-election of all Directors was above the threshold set in the Code. Notwithstanding the Committee noted the 19% of votes against the re-election of the John. B. McGuckian, Chairman of the Board. The Company maintains an ongoing dialogue with major shareholders and had engaged extensively with them in advance of the 2023 Annual General

Meeting. The general consensus was that, notwithstanding Mr. McGuckian's tenure, our shareholders were supportive of Mr. McGuckian continuing as a Director and Chairman of the Board in the circumstances where the Group had recently undertaken major strategic initiatives together with a number of recent non-executive Director appointments to the Board. A minority of shareholders had expressed a reservation around succession planning and voted against the re-election of Mr. McGuckian in his role as Chair of the Nominations Committee. The Committee is cognisant of the importance of succession planning for senior roles and while it reviews this on an ongoing basis considers it inappropriate to provide details in advance of any succession event.

Director Independence

The Committee reviewed ongoing Director independence and did not identify any issues that were likely to impair, or could appear to impair the independence of the non-executive Directors, Lesley Williams, Dan Clague and Éimear Moloney.

The Committee recommended to the Board the re-appointment of all the Directors at the Company's AGM. In considering the proposals for the re-election, the Committee had particular regard to the tenure of John B. McGuckian. Mr. McGuckian has served as Chairman of the Board since 2004 and as a non-executive Director since 1988. This recommendation was proposed following a robust review of the knowledge, skills and experience that he contributes, in the interests of the Company and stakeholders. The Committee assessed him to be both independent in character and judgement and to be of continued significant benefit to the Board. Recognising the provisions of the UK Code, the Committee was also

cognisant of the appointment of Mr. McGuckian well in advance of the revisions to market expectations on Chair tenure. The Committee expects to align with the provisions of the UK Code on this issue in the future. However, at this time, and particularly in light of the recent strategic expansion of the Group, the Committee determined it appropriate for Mr. McGuckian to continue as Chair and leader of the Board. The Committee was also satisfied that the role of the Senior Independent Director further ensures clear division between management and oversight.

No Committee member voted on a matter concerning their position as a Director.

Inclusion and Diversity

The Committee reviewed the processes agreed in respect of workforce engagement described earlier in the Corporate Governance Report (page 83) and was satisfied that these arrangements remain appropriate to the Group's circumstances.

The Group values diversity and the benefits it can provide in promoting the success of the business. The Board's Diversity Policy is discussed in the Corporate Governance Report (page 86). In considering any appointment to the Board the Committee identifies the set of skills and experience required. Individuals are selected based on the required competencies of the role with due regard for the benefits of diversity.

Report of the Nomination Committee Continued

The Group's gender diversity is set out in the Corporate Governance Report (page 86). Currently, the female composition of the Board is 33% (2022: 33%), 22% (2022: 22%) among senior managers and 41% (2022: 39%) across the organisation as a whole. While this indicates marginal progress year on year, the Committee continues to focus on improving these ratios. In relation to future Board and senior manager appointments the Committee continues to actively seek out a greater pool of female candidates for consideration. The Committee has also requested executive management to ensure this requirement is followed for recruitment across all levels of the organisation.

External search agencies independent of the Group are engaged to assist where appropriate and their mandates include considerations of diversity.

The Committee notes the requirements of UK Listing Rule 9.8.6 concerning certain Board diversity

disclosures on an aggregated basis. The Board has considered this requirement and concluded that due to the small the size of the Board that compliance with this requirement would not be consistent with the Company's data processing obligations under Irish and EU data protection legislation.

The Committee reports the following Board balance statistics at 31 December 2023

Gender	67% male / 33% Female
Independence	50% independent / 50% non-independent
Independence (excluding Chair)	60% independent / 40% non-independent
Age	Average age 62 years in a range 44 to 84 years
Tenure	Average tenure 16 years in a range 2 to 37 years

John B. McGuckian
Chair of the Nomination Committee

6 March 2024