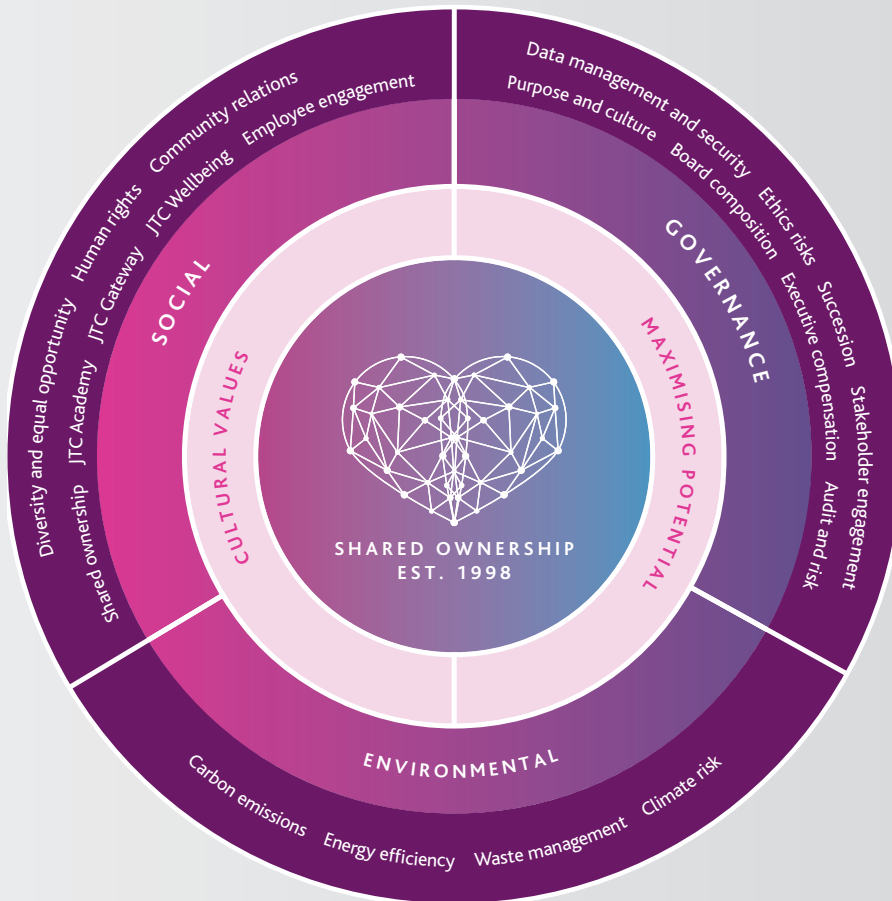


RESPONSIBLE BUSINESS

THE JTC ENVIRONMENTAL, SOCIAL AND GOVERNANCE FRAMEWORK



Read more on page 39

Read more on pages 40 – 41

Read more on page 38

“Our purpose is to help maximise the potential of every client, colleague and partner with whom we work.”

PURPOSE AND CULTURE ALIGNED

At JTC we understand that the purpose of the business extends beyond economic value creation and is intimately linked to the culture, values and strategies of the Group. We operate in a complex international space and our services support capital flows, wealth creation and wealth preservation across the

globe. We have a responsibility to conduct our business in a sustainable way, working within legal and regulatory frameworks that are constantly developing and evolving; respecting the natural environment and creating a positive impact within the communities where we live and work.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FRAMEWORK

Our environmental, social and governance (ESG) framework has at its heart our culture of shared ownership, which was established in 1998 and places the interests of the collective above that of any individual. The framework is further informed by our cultural values (see page 41) and our purpose, which is to

help maximise the potential of every client, colleague and partner with whom we work.

The principal items considered under each element of our ESG framework are those that we believe are both meaningful and material to the business. We work to continuously develop and improve our approach in all of these areas, creating clear links with our commercial strategies, engaging with our value chain and seeking to provide ever greater levels of measurement and disclosure.

Oversight and governance of the ESG framework is led by the Board and embedded within the business through our cultural values, client-facing behaviours and reporting frameworks. We aim for continuous year on year improvement in all areas.

ESG

SHARED OWNERSHIP IS AT THE HEART OF OUR CULTURE AND OUR PURPOSE IS TO HELP MAXIMISE THE POTENTIAL OF EVERY CLIENT, COLLEAGUE AND PARTNER WITH WHOM WE WORK.

ENVIRONMENTAL

COMPONENTS OF OUR FRAMEWORK

INTERNAL

- Carbon emissions
- Energy efficiency
- Waste management

Our strategies in these areas are focused on efforts to reduce energy usage, increase office efficiency and ensure compliance with environmental regulations.

EXTERNAL

- Climate risk

We recognise that there are long-term risks and opportunities for JTC associated with climate change and the transition to a low-carbon economy. Our strategies in this area include engagement with our value chain (including investors, clients and suppliers) and providing support to clients as they seek to adapt their own business models to become more sustainable.

OUR RESPONSE AND CAPABILITIES

As a financial services firm our environmental impact is relatively small compared with other industries, but we recognise the importance of playing our part in transitioning to a low-carbon economy.

None of the Company's operations produce carbon emissions directly (Scope 1). However, we recognise that our operations produce carbon emissions indirectly (Scope 2 and 3 activities).

We are committed to minimising any negative environmental impact wherever practicable and in the best interests of all stakeholders. Such measures include:

- a commitment to energy efficient office premises and measures including those that manage lighting, heating and IT/communications equipment;
- a commitment to digital document management to reduce paper consumption;
- a commitment to minimise all non-essential travel, in particular air travel, and the use of alternative technologies, such as telephone and video conferencing for both internal and external applications;
- a commitment to minimise the use of disposable/single use plastics, including the Group-wide adoption of glass and ceramic glasses, bottles, cups, plates and bowls for food and beverage consumption; and
- a commitment to purchase all paper stationery from responsible suppliers that are committed to sustainable source materials i.e. those that adhere to the www.fsc.org 'paper from responsible sources' and the Rainforest Alliance standards.

We are working to better measure our Scope 2 and 3 carbon emissions so that we can actively reduce them as far as possible and also seek to find ways to responsibly offset those emissions that we cannot currently eliminate from our operations. As part of this work we are exploring the requirements to achieve certain relevant environmental standards such as ISO 14001 and ESI Monitor.

In addition, we are actively examining a number of frameworks and standards as they might relate to our business and stakeholders, these include the UN's Sustainable Development Goals (SDGs) and reporting frameworks developed by the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB).

NES Financial (NESF), which was acquired post period end, has expertise and technology that can be leveraged in impact and socially responsible investing globally. These solutions have been designed for fund managers focused on impact investing and can help clients of our ICS Division globally to emphasise, and improve capital allocation towards and provide transparency of, investment impact and compliance. NESF's solutions are closely integrated with Howard W. Buffett, President of Global Impact, professor at Columbia University and creator of the impact rate of return (iRR[®]) algorithm. When combined with iRR[®] reporting, NESF technology helps organisations calculate how efficient their financial investments are in terms of accomplishing social, environmental and economic (including job creation) impact goals.

SOCIAL

COMPONENTS OF
OUR FRAMEWORK

OUR RESPONSE AND CAPABILITIES

SHARED OWNERSHIP

The foundation of JTC's culture is 'shared ownership' and this has been in place for over 20 years and is a key differentiator in attracting and retaining talent. Further details can be found in our IPO prospectus (pp37, 38, 51, 54, 114) and our 2018 Annual Report (pp11, 16, 17, 35 – 43).

www.jtcgroup.com/investor-relations/prospectus/

www.jtcgroup.com/investor-relations/annual-review/

In addition, the JTC shared ownership 'story' has recently been made the subject of a Harvard Business School (HBS) case study: www.hbs.edu/faculty/Pages/item.aspx?num=56820

EMPLOYEE ENGAGEMENT
RECRUITMENT
EMPLOYEE COMMUNICATIONS
JTC ACADEMY
JTC GATEWAY
JTC WELLBEING

We understand that our people are a fundamental source of differentiation and employee engagement is afforded the highest priority within the Group.

Finding and attracting the best talent is managed through a structured approach to recruitment on a global basis through a strategic Human Resources team that is headquartered in Jersey, but has representatives in other JTC offices globally. This includes a dedicated role of Recruitment Manager. JTC conducts regular benchmarking of remuneration and benefits packages globally, in order to remain competitive within the labour markets where it operates. An overview of our approach can be found on the 'Careers' section of our website: www.jtcgroup.com/careers/

We use a wide variety of employee communication methods to share information about the business and the markets in which we operate. This includes communication of the Group's purpose, cultural values, commercial goals and strategies, performance updates and market news. Read more on page 45.

JTC operates three specific global programmes as part of its wider employee engagement strategy and in support of both recruitment and retention goals. These are:

- JTC Academy – our global learning and development programme (read more on page 44);
- JTC Gateway – our global talent mobility programme (read more on page 44); and
- JTC Wellbeing – our employee wellness (physical and mental good health) programme (read more on page 44).

EMPLOYEE TURNOVER RATE

Our employee turnover rate is one of eight key performance indicators (KPIs) used by the Board to measure the performance of the Group. We define staff turnover as the number of staff who leave each year that we did not want to leave and we target 10% or less per year. Staff turnover is important because we deliver a high touch service to clients and maintaining continuity of staff helps to ensure that we are able to meet client needs. Staff retention is also important for our meritocratic internal talent development programmes and succession planning. Staff turnover in 2019 was 9.7%. It is challenging to find benchmarks for a global business of our type, but we believe that turnover rates in the region of 15 – 20% are more typical. Read more on page 27.

HUMAN RIGHTS, DIVERSITY
AND EQUAL OPPORTUNITY

JTC has defined policies covering:

- modern anti-slavery and human trafficking www.jtcgroup.com/modern-anti-slavery-and-human-trafficking-statement/;
- equal opportunities www.jtcgroup.com/careers/equal-opportunities/;
- dignity at work; and
- social media (inappropriate use/content, business and personal).

HEALTH AND SAFETY

JTC has a defined Health and Safety Policy (and numerous related policies) that are detailed in the Employee Handbook and are introduced during a new employee's induction to the Company as well as being reviewed and revised on a regular basis.

COMMUNITY RELATIONS

We value and respect the communities in which we operate around the world and understand the support they provide to our employees, clients and intermediary partners. We seek to create a positive impact wherever we operate, creating opportunities for employment and giving back through charitable donations of time, expertise and money.

Read more on pages 45 – 47.

ESG

Continued

GOVERNANCE

COMPONENTS OF OUR FRAMEWORK

OUR RESPONSE AND CAPABILITIES

PURPOSE, CULTURE AND ETHICS	JTC's purpose and culture are based on shared ownership and supported by eight defined 'Guiding Principals' that are intended to clearly define the Company's cultural values and in turn drive ethical behaviours throughout the organisation. Read more on pages 6, 41 and 50.
BOARD COMPOSITION AND EFFECTIVENESS	Full details are provided on pages 54 – 65 Additional relevant detail, including the Terms of Reference of the various PLC Board Committees, are also available on our website: www.jtcgroup.com/investor-relations/corporate-governance/
STAKEHOLDER ENGAGEMENT	We engage on an ongoing basis with a wide range of stakeholders, including: clients, employees, investors, intermediaries, regulators, government bodies, industry associations and charities. Read more on pages 60 – 63
EXECUTIVE COMPENSATION	Full details are provided in the report of the Remuneration Committee on pages 74 – 85 In addition to executive compensation, JTC's wider shared ownership culture and programmes are central to aligning the interests of our people with the interests of our stakeholders. As of 31 December 2019 c. 23% of the issued share capital of the Group was owned by employees, either directly or through the JTC EBTs. JTC's shared ownership model also became the subject of a Harvard Business School MBA case study www.hbs.edu/faculty/Pages/item.aspx?num=56820
SUCCESSION	The Board's Executive Succession Plan is based on JTC's shared ownership culture and places particular emphasis on meritocratic succession from within the business. Read more on pages 50 – 51
AUDIT & RISK, INCLUDING ETHICS RISKS	Full details are provided in the report of the Audit & Risk Committee on pages 70 – 73 and the Risk Management section of the Strategic Report on pages 28 to 35
DATA MANAGEMENT AND SECURITY	JTC operates a robust framework and control environment with regards to data management and security, which governs its systems, processes and people. JTC has defined policies in several related areas, details of which are provided in the Employee Handbook. These include: <ul style="list-style-type: none"> • Confidentiality • Disclosure of client and Group information • Data protection • Intellectual property and ownership • Information Technology • Use of personal mobile communications devices • Use of social media • Clear desk policy • Physical office security and access <p>The JTC privacy notice is publicly available on our website: www.jtcgroup.com/privacy-notice/</p> <p>Data accuracy is ensured through a combination of:</p> <ul style="list-style-type: none"> • The hiring and promotion of experienced and qualified professionals into relevant roles within the business • Ongoing training and performance management • Well-defined and proven business processes • Least privilege access model for systems • Reporting and remediation protocols • System (IT) design

GOVERNANCE

COMPONENTS OF OUR FRAMEWORK

OUR RESPONSE AND CAPABILITIES

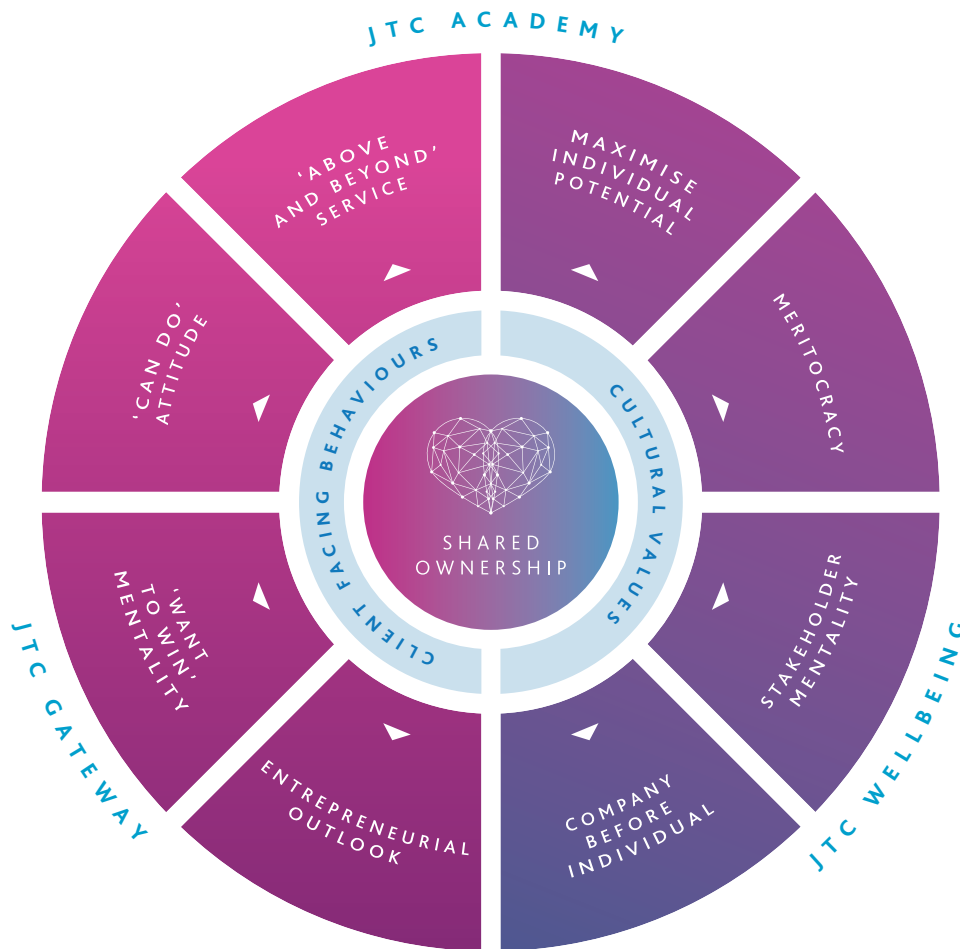
Global and role specific training is provided in these areas and this includes mandatory training for all employees in the areas of IT security and GDPR awareness within the first two weeks of commencing employment.

JTC's control environment is tested internally through ongoing IT testing and compliance monitoring programmes and also subject to a rigorous independent audit conducted by PwC, which annually carried out an ISAE 3402 controls audit assessment.

In terms of data systems, JTC runs an active/active dual datacentre model across the Channel Islands, with one datacentre in Jersey and another in Guernsey; this provides inter island redundancy should either datacentre suffer power or communication failure. The datacentres are connected via four diverse and redundant network links to allow for synchronous replication.

A UNIQUE CULTURE BASED ON SHARED OWNERSHIP

Our culture is based on the principle of shared ownership and is brought to life through our **internal cultural values**, which in turn drive our external **client facing behaviours**. These are supported by three constantly evolving programmes that are available to all employees globally. **JTC Academy** delivers lifelong learning and development opportunities. **JTC Gateway** enables and encourages talent mobility between our global network of offices. **JTC Wellbeing** supports all our people in attaining optimum physical, emotional and mental good health.



RESPONSIBLE BUSINESS
Continued

2018

1. ENVIRONMENTALLY FRIENDLY OFFICE PREMISES

As of the end of 2019, seven of our larger offices were built to environmental standards that focus on optimising energy consumption, health and safety and sustainability. These standards include: BREEAM (Jersey and London), LEED (Cayman), ISO 14001 and OHSAS 18001 (Dubai), British Standards Codes of Practice (Isle of Man), Energy Star (Miami) and CCPOA (Cape Town). More than 500 employees are based in these offices and we plan further upgrades to premises in 2020 and beyond.

2. CARBON FROM BUSINESS AIR TRAVEL

In 2019 we worked with our global travel booking partner to establish monthly reporting on the carbon emissions from business-related air travel. We will use this information to understand the baseline for these Scope 3 emissions and put in place strategies and targets to manage and minimise such emissions, including the responsible offsetting of emissions that cannot be avoided. We already have in place a rigorous process to define and justify all travel requests and are committed to using alternatives to air travel, such a video conferencing, where it makes sense to do so.

3. REUSABLE WATER BOTTLES

The health benefits of being hydrated are well known, including positively supporting brain function and energy levels; helping to regulate body temperature and supporting digestion and healthy blood pressure. Equally, the negative environmental impact of single use plastics are also well known, so in 2019 we tackled both these areas by providing all employees globally with durable and safe JTC drinking bottles and in the process we have promoted and encouraged healthy hydration habits and significantly reduced the use of single use plastics in our offices.

EMPLOYEES BASED IN ACCREDITED OFFICES

56%

AVERAGE MONTHLY CO₂ EMISSIONS FROM AIR TRAVEL SINCE REPORTING BEGAN

23.3 tonnes

CAPACITY OF EACH BOTTLE

800ml



4. HARVARD BUSINESS SCHOOL CASE STUDY

We were honoured to be selected by Professor Ethan Bernstein of Harvard Business School as the subject of a case study for the full-time MBA programme, detailing the features and successes of JTC's shared ownership model since its inception in 1998. This world class, yet unsolicited recognition of our core cultural philosophy is testament to an unwavering belief that aligning the interests of our people and the Company with the interests of our other stakeholders is a powerful and effective way to build a successful, sustainable and growth orientated organisation.

5. CORONAVIRUS EMPLOYEE ENGAGEMENT

The power and effectiveness of our internal communications has been highlighted post period end in dealing with the impact of the COVID-19 pandemic.

With almost all 900 employees working remotely for a prolonged period of time, our internal communications have been as essential part of keeping our people safe and the business running without disruption.

6. IMPACT INVESTING SOLUTIONS FOR ICS DIVISION CLIENTS

NESF, which was acquired post period end, has expertise and technology that can be leveraged in impact and socially responsible investing globally. These solutions have been designed for fund managers focused on impact investing and can help clients to emphasise, improve capital allocation towards and provide transparency of, investment impact and compliance. NESF's solutions are closely integrated with Howard W. Buffett, President of Global Impact, professor at Columbia University and creator of the impact rate of return (iRR®) algorithm.

MBA STUDENTS WHO STUDIED THE CASE IN ITS INAUGURAL TEACHING

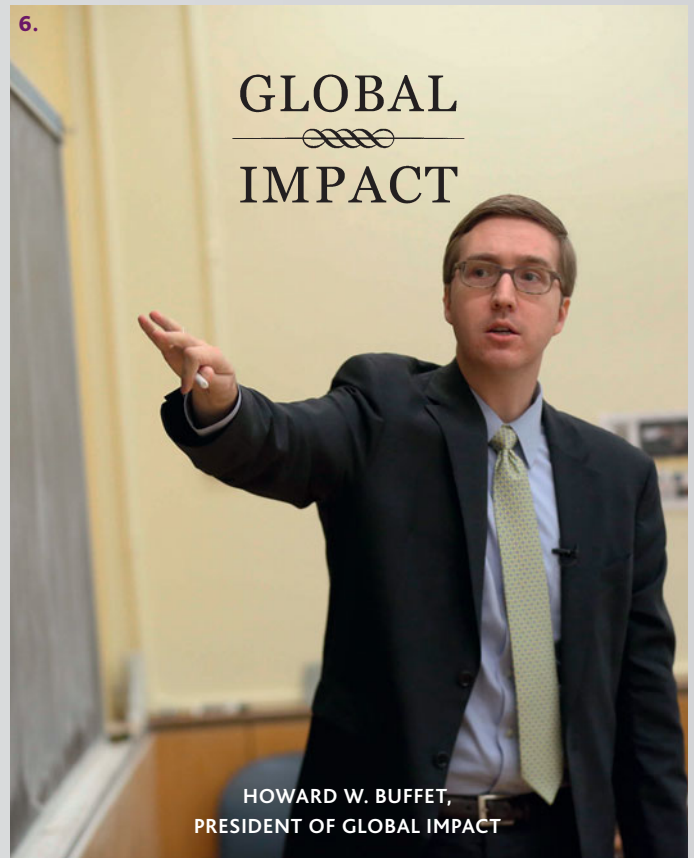
130

PEOPLE REMOTE WORKING

875+

SIZE OF GLOBAL IMPACT INVESTING MARKET

US\$502bn



RESPONSIBLE BUSINESS
Continued

2018

7. JTC ACADEMY

We want everyone, wherever they work in the JTC network, to be able to develop the skills and knowledge that they need to be excellent in our world and we deliver this to our team through the JTC Academy. In its purest form, JTC Academy is there to help our people maximise and reach their full potential.

8. JTC WELLBEING

JTC Wellbeing supports all our people in attaining optimum physical, emotional and mental good health. The Wellbeing programme and app were used to deliver advice and support on a range of wellbeing topics including nutrition, fitness, stress management and mental health awareness.

9. JTC GATEWAY

JTC Gateway offers our people the opportunity to develop their careers by working in Group locations around the world. It is a key element of our employee proposition which aims to support personal and professional growth as well as attract and retain talent.

EMPLOYEES WHO UNDERTOOK PROFESSIONAL OR OTHER QUALIFICATIONS

350

WELLBEING CONTENT UPDATES

365

GATEWAY PLACEMENTS

14



“Gateway builds confidence. I have learnt so much about myself and my strengths as part of this journey.”



10. EMPLOYEE COMMUNICATIONS

We are a people business and encourage open communication and the cascade of information in person on a regular basis. Team meetings are used across the business and are supported by a suite of clearly signposted internal emails as well as our well-developed intranet, JTC Joogle.

11. EMPLOYEE PROMOTIONS

At JTC we encourage and celebrate the meritocratic progression of our people. During the year 116 people were promoted across the Group with 62 people achieving management grades and 15 reaching Director level or above.

12. CHARITABLE GIVING

While we also donate expertise and time to charities in the communities where we live and work, we understand that for many charities funding is the most useful thing we can give. Our employee-led approach has raised funds for charities in all 19 jurisdictions where we operate.

JTC JOOGLE ARTICLES PUBLISHED

264

STAFF PROMOTED ACROSS THE GROUP

116

DONATED TO CHARITIES

£103k



RESPONSIBLE BUSINESS
Continued

2019

13. JERSEY SPORT RELIEF

Twenty of our Senior Management team in Jersey, London, Isle of Man and Guernsey dressed up in costume for the annual UK fundraising event, Sport Relief, and raised over £2,200 within the four offices.

14. EARTH DAY CLEAN-UP

Members of our Cayman office, along with hundreds of other local volunteers, collected trash from the beaches and streets in Grand Cayman.

15. CAPE TOWN RETIREMENT HOME VISIT

Employees from the Cape Town office visited a local retirement home, where they provided company for the residents, enjoyed a delicious afternoon tea with them and provided some musical entertainment.

13 March

25 April

29 May



16. FOOTBALL FOR AFRICA

An annual event that raises money for the Jersey 2 Africa 4 Football Foundation, a Jersey-based non-profit organisation whose mission is dedicated to improving young lives in Africa both on and off the football field.

17. ISLE OF MAN 'BEACH BUDDIES'

Our Isle of Man office undertook a big beach clean in partnership with the award winning charity Beach Buddies. JTC also donated a huge bin which will be added to those already placed at key access points around the Isle's shoreline, encouraging people to dispose of their litter responsibly.

18. DUBAI RUN FOR UAE NATIONAL DAY

Members of our JTC Dubai team, who joined the Group in 2018 as part of the Minerva acquisition, ran for charity to celebrate UAE National Day.

30 September

25 October

29 November

