
Marex Group plc
Mergers and Acquisitions Committee
Terms of Reference

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(the “Company”)
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(the “Committee”)
Terms of Reference

1. Constitution and Purpose

- 1.1 The Committee has been established by the board of directors of the Company (the “Board”).
- 1.2 The role of the Committee is to review potential mergers, acquisitions, disposals and similar transactions (“**M&A Transactions**”) and if appropriate, to recommend such M&A Transactions to the Board for final approval; or to approve in accordance with any delegation of authority levels approved by the Board.

2. Membership

- 2.1 The Board shall appoint the chair of the Committee (the “**Chair**”) who shall be an independent non-executive director. In absence of the Chair and any appointed deputy chair of the Committee, the remaining members present shall elect one of themselves to chair the meeting.
- 2.2 The members of the Committee shall be appointed or removed by the Board, on the recommendation of the Nomination and Corporate Governance Committee, in consultation with the Chair.
- 2.3 The Committee shall consist of at least three members, all of whom shall be non-executive directors of the Company, with at least two being independent.
- 2.4 The Board shall regularly review the membership of the Committee based on recommendations from the Nomination and Corporate Governance Committee to ensure that membership is refreshed and undue reliance is not placed on particular individuals.
- 2.5 For the purposes of these terms of reference, an independent director or member means a person who meets the independence requirements established by the Board and applicable laws, regulations and listing requirements.

3. Quorum

- 3.1 A quorum shall be two members, one of whom must be an independent non-executive director.
- 3.2 Urgent decisions required between scheduled meetings of the Committee may be taken by electronic means subject to agreement by the Chair. All members of the Committee shall be included on any request for a decision by electronic means.
- 3.3 Decisions of the Committee shall be approved by a simple majority.

4. Attendance at Meetings

- 4.1 No one other than the Chair and members of the Committee is entitled to be present or vote at a meeting of the Committee.
- 4.2 Attendance may be in person or by electronic means.
- 4.3 Other individuals and external advisers may be invited by the Chair to attend for all or part of any meeting, as and when appropriate and necessary.

5. Secretary

- 5.1 The Company Secretary or their nominee shall act as secretary of the Committee (the "**Secretary**").
- 5.2 The Secretary shall ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.
- 5.3 The Secretary shall keep a record of the membership, and the dates of any changes to the membership, of the Committee; and of any person who, or firm which, provides advice or services to the Committee or materially assists the Committee and the nature of any other services provided by that person to the Company during the year.

6. Frequency of Meetings

- 6.1 Meetings will be held on an ad-hoc basis as determined by the Chair and in any event shall be held not less than once a year.

7. Proceedings

- 7.1 Unless varied by these terms of reference, meetings and proceedings of the Committee will be governed by the provisions of the Company's Articles of Association regarding the meetings and proceedings of directors.
- 7.2 Meetings of the Committee shall be called by the Secretary at the request of the Chair.
- 7.3 Notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be sent to each member of the Committee, any other person required to attend and all other non-executive directors of the Company no later than three working days prior to the date of the meeting, unless otherwise agreed by the Chair. Notices, agendas and supporting papers will be circulated in electronic form unless the recipient has indicated otherwise to the Secretary.
- 7.4 The Chair shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and these shall be minuted accordingly. The Secretary shall record the proceedings and resolutions of meetings of the Committee, including the names of those present and in attendance.
- 7.5 The Secretary shall circulate the draft minutes of such meetings to all members of the Committee promptly. Once agreed, the minutes shall be circulated by the Secretary to all members of the Board, unless exceptionally, the Committee decides it would be inappropriate to do so for example, because a conflict of interest exists.
- 7.6 The Secretary is responsible for ensuring any matters arising are followed up with the action owners and for status updates to be provided to the subsequent meeting(s).

8. Authority

- 8.1 The Committee is authorised by the Board, and at the expense of the Company, to investigate any matter within its terms of reference. It is authorised to seek any information that it requires from any employee or any director in order to perform its duties and all employees and directors are directed to cooperate with any requests made by the Committee. In discharging its duties, the Committee is empowered to investigate any matter brought to its attention within the scope of these terms of reference, and shall have unrestricted access to information deemed relevant for such investigation.
- 8.2 The Committee shall be provided with sufficient resources to undertake its duties. The Committee is authorised by the Board to obtain external professional advice and engage such external professionals as it deems appropriate (including, but not limited to, legal counsel, financial advisors, and other experts or consultants) at the expense of the Company and to secure the attendance of any employee, or third parties with relevant experience and expertise, at meetings of the Committee if it considers this necessary.

9. Duties

- 9.1 The Committee shall carry out the duties set out below for the Company and its direct and indirect subsidiaries (together the “**Group**”) as appropriate. Any proposed M&A Transaction involving a direct or indirect subsidiary of the Company must also be approved by the board of such subsidiary.
- 9.2 Specific responsibilities of the Committee may be defined by the Board in relation to a particular M&A Transaction. Without limitation, the responsibilities of the Committee for each M&A Transaction may include: -
- 9.2.1 to review the strategic alignment of the proposal;
 - 9.2.2 to oversee the conducting of appropriate due diligence;
 - 9.2.3 to provide access to relevant information requested as part of due diligence enquiries;
 - 9.2.4 to review any significant business issues and risks arising from the proposal;
 - 9.2.5 to consider regulatory and legal issues including any relevant guidance from competition authorities;
 - 9.2.6 to consider any employee-related issues;
 - 9.2.7 to oversee negotiations with a view to achieving optimal outcomes based on strategy, risk and financial forecasts;
 - 9.2.8 to oversee the provision of appropriate funding and capital structures;
 - 9.2.9 to recommend proposals to the Board for approval where appropriate;
 - 9.2.10 to approve proposals within Board-approved thresholds where appropriate; and
 - 9.2.11 to conduct post-acquisition reviews of financial performance and integration.

9.3 Where there is a perceived overlap of responsibilities between the Committee and any other Board Committee, the respective Committee Chairs have the discretion to agree the most appropriate committee to fulfil any obligation.

10. Reporting to Shareholders

A section of the UK annual report shall describe the work of the Committee, which shall be approved by the Chair.

11. Terms of Reference

These Terms of Reference should be periodically reviewed and any recommended changes submitted to the Board for approval.

12. Shareholders' Agreement

For so long as the Shareholders' Agreement among the Company, Amphitryon Limited, JRJ Jersey Limited and Forty Two Point Two Acquisition Limited as general partner of MASP Investor Limited Partnership is in effect, these Terms of Reference will be interpreted to be consistent with such agreement.