

## Greenhill & Co. International LLP

### 2024 MIFIDPRU 8 Disclosure

#### **Introduction and Summary of any Significant Changes**

Greenhill & Co. International LLP (“**Greenhill**” or the “**Firm**”) is authorised and regulated by the Financial Conduct Authority (“**FCA**” or “**regulator**”).

Chapter 8 of the FCA’s Prudential sourcebook for MiFID Investment Firms (“**MIFIDPRU 8**”) sets out public disclosure rules and guidance that apply to Greenhill as a corporate finance adviser and MIFIDPRU investment firm.

During the disclosure period, Greenhill was re-classified under MIFIDPRU from a small and non-interconnected MIFIDPRU investment firm (“**SNI MIFIDPRU Investment Firm**”) to a non-small and non-interconnected MIFIDPRU investment firm (“**Non-SNI MIFIDPRU Investment Firm**”). In accordance with MIFIDPRU 8.1.5R, given that the reclassification occurred during the current disclosure period, the Firm is reporting on the basis of those MIFIDPRU 8 disclosure obligations that are applicable to SNI MIFIDPRU Investment Firms.

The disclosure contained herein sets out the Firm’s remuneration policies and practices relevant to its staff in sufficient detail considering the nature, scope, size and complexity of its activities. For these purposes, ‘staff’ is defined broadly, and includes employees of the Firm itself and secondees.

Greenhill & Co. Inc., (“**Inc.**”), together with its subsidiaries (including the Firm) (together, the “**Group**”), merged with Mizuho Americas LLC (“**Mizuho**”), an indirect subsidiary of Mizuho Financial Group, Inc. with effect from 1 December 2023 (the “**Merger**”).

This represents Greenhill’s second MIFIDPRU 8 disclosure report. Unless otherwise stated, all figures are as at the Firm’s 31 December 2023 financial year-end. There are no significant changes to the information disclosed, when compared to previous disclosure periods.

#### **Remuneration Policy and Practices**

##### Overview

During the disclosure period that the Firm was classified as a SNI MIFIDPRU Investment Firm, Greenhill was subject to the basic requirements of the MIFIDPRU Remuneration Code (as laid down in Chapter 19G of the Senior management arrangements, Systems and Controls sourcebook in the FCA Handbook (“**SYSC**”). Following its reclassification to a Non-SNI MIFIDPRU Investment Firm, Greenhill was also subject to the standard requirements of the MIFIDPRU Remuneration Code in respect of its MIFIDPRU “material risk takers”. As noted above, in accordance with MIFIDPRU 8.1.5R, for this disclosure period, the Firm is reporting on the basis of its prior SNI MIFIDPRU Investment Firm status.

The objective of Greenhill’s remuneration policies and practices is to establish, implement and maintain a culture that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Firm and the services that it provides to its clients.

In addition, Greenhill recognises that remuneration is a key component in how the Firm attracts, motivates, and retains quality staff and sustains consistently high levels of performance, productivity, and results. As such, the Firm's remuneration philosophy is also grounded in the belief that its people are the most important asset and provide its greatest competitive advantage.

Greenhill is committed to excellence, teamwork, a positive compliance culture and the pursuit of exceptional outcomes for its clients. From a remuneration perspective, this means that performance is determined through the assessment of various factors that relate to these values, and by making considered and informed decisions that reward effort, attitude, and results.

#### Characteristics of the Firm's Remuneration Policy and Practices

Remuneration at Greenhill is made up of the following components:

- Fixed compensation is set in line with market competitiveness at a level to attract and retain skilled staff. This component encompasses the base salary (which is reviewed annually and informed with reference to peer group and adjusted for other variables, including, tenure, knowledge, ability and experience), pension contributions and benefits (for example, private medical insurance).
- Variable remuneration is paid on a discretionary basis and takes into consideration the Firm and Group financial performance, the broader competitive markets in which the Firm operates as well as the financial and non-financial performance of the individual in contributing to the Firm's success. All staff members are eligible to receive variable remuneration.

For this disclosure period, senior management of the Group, in conjunction with senior management of Mizuho, allocates a percentage of revenues as compensation to employees. Such allocation is evaluated based on the performance of the Group (including the Firm), its cash position, and any future capital commitments. The Firm's senior management determine the allocation of the defined bonus pool between employees, in consultation with senior management of the Group and Mizuho. Separately, senior management compensation of the Firm is determined by the senior management of the Group and Mizuho.

#### The structure, payment and composition of awards

The Firm reserves the right to pay all or part of the discretionary bonus in a form other than cash, including deferred cash grants which vest over a period of time. The blend of deferred and non-deferred bonus components is based on the seniority of the employee, with more senior staff typically having a higher percentage of their total compensation deferred over a number of years. This is designed to encourage staff retention and a long-term commitment to the Firm.

The Firm ensures that it does not remunerate or assess the performance of its staff in a way that conflicts with its ability to act in the best interests of its clients and therefore an appropriate balance between fixed and variable remuneration is maintained at all times.

The fixed and variable components of remuneration are appropriately balanced: the fixed component represents a sufficiently high proportion of the total remuneration to enable the operation of a fully flexible policy on variable remuneration. This allows for the possibility of paying no variable remuneration component, which the Firm would do in certain situations, such as where the Firm's profitability

performance is constrained, or where there is a risk that the Firm may not be able to meet its capital or liquidity regulatory requirements.

#### Governance and Oversight

The Firm's senior management has overall responsibility for setting and overseeing the implementation of the remuneration policy and practices, receiving input on its remuneration practices from the Group. Taking into account its size, the Firm has not established a remuneration committee.

In order to fulfil its responsibilities, senior management ensures that overall remuneration policy is consistent with the business strategy, objectives, values, and interests of the Firm and of its clients.

The Firm's remuneration policy and practices are reviewed annually by senior management, together with the Firm's control functions.

#### Quantitative Remuneration Disclosure

For the financial year 1 January to 31 December 2023, the total amount of remuneration awarded to all staff by Greenhill & Co. International LLP was £24.1 million, of which £9.6 million comprised the fixed component of remuneration, and £14.5 million comprised the variable component.