



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action you should take, please take advice immediately from an independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents, at once 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.

**Notice of the 2020 Annual General Meeting of  
TP ICAP plc ('AGM')**

**to be held on Wednesday 13 May 2020 at 2.15pm (BST)  
at 2 Broadgate, London EC2M 7UR**

**COVID-19**

**Please note important details regarding electronic attendance at the AGM in the Chairman's letter on page 2.**



TP ICAP plc  
Registered in England and Wales no. 5807599

17 April 2020

## Dear shareholder,

On behalf of the Directors of TP ICAP plc (together the 'Directors'), I am pleased to invite you to attend the AGM of TP ICAP plc (the 'Company') which will be held by electronic means and at the offices of TP ICAP plc, 2 Broadgate, London EC2M 7UR, on Wednesday 13 May 2020 at 2.15pm (BST).

### COVID-19 update

This year we find ourselves in unprecedented times, with the United Kingdom and the world in the grip of a coronavirus (COVID-19) pandemic. The Board has been closely monitoring the developing situation and we want to assure you that the well-being of all stakeholders – shareholders, employees, clients and others – is of paramount importance to us. As at the date of this Notice the Government has published further, compulsory measures prohibiting, among other things, public gatherings of more than two people. It is unclear as to how long these measures will be in place or whether the Government will announce further restrictions. Please consult the Government's official website for the latest guidance at [www.gov.uk/coronavirus](http://www.gov.uk/coronavirus).

This year, to facilitate participation by shareholders in the AGM in light of the 'stay at home' measures, we have put in place arrangements for shareholders to attend the AGM electronically, ask questions and vote in real time, by using their computer, tablet or smartphone. Although we intend to hold a physical AGM (as required by law), I would urge shareholders who wish to attend the AGM to do so by electronic means. Further information on how to join the meeting electronically can be found on page 13 of this document and in a separate guide accompanying this Notice. The guide will also be available at [www.tpicap.com](http://www.tpicap.com).

Note that should the United Kingdom's current restrictions on movement and gatherings remain in place at the time we hold the AGM, the chairman of the meeting will deny entry to shareholders attempting to attend the meeting in person, in line with the 'stay at home' measures and on the grounds of the safety and security of those TP ICAP employees required to attend the meeting. You are therefore strongly urged to complete and submit a Form of Proxy in accordance with the notes provided on page 10 of this document. The appointment of a proxy will not preclude a shareholder from attending the meeting by electronic means.

We are required by law to hold the AGM in order to pass certain shareholder resolutions. However, circumstances may require the normal proceedings to be amended or postponed. Should that be the case, so far as practicable, we will communicate with shareholders before the meeting through the Group's website at [www.tpicap.com](http://www.tpicap.com) and, for those who have elected for electronic communications, by email.

### Notice of AGM

The formal Notice of AGM is set out on the following pages of this document, detailing the resolutions that the shareholders are being asked to vote on, along with explanatory notes of the business to be conducted at the AGM. The AGM provides shareholders with an opportunity to communicate with the Directors and we welcome your participation, albeit by electronic means.

### Dividend

Shareholders are reminded that the Board declared an interim dividend of 5.6p per share paid on 8 November 2019. Presently the Board is recommending a final dividend of 11.25p for each ordinary share held and shareholders must approve the final dividend before it can be paid.

### Report of the Remuneration Committee

The Remuneration Committee of the Board is seeking shareholders' approval of the Report of the Remuneration Committee for the year ended 31 December 2019 (the 'Remuneration Committee Report'). The Directors are required to prepare the Remuneration Committee Report, comprising an annual report detailing the remuneration of the Directors and a statement by the Chairman of the Remuneration Committee. The Company is required to seek shareholders' approval in respect of the contents of this report on an annual basis. The vote is an advisory one and the Directors' entitlement to remuneration is not conditional on it.

### Election and re-election of Directors

Since the Annual Report and Accounts were finalised, Lorraine Trainer has announced that, for personal reasons, she intends not to seek re-election as a Director of the Company and consequently she will be stepping down from the Board after the AGM. I would like to take this opportunity to thank Lorraine for her significant contribution to the Board.

On 27 September 2019, Angela Knight, CBE, announced that she would not be seeking re-election as a Director at the AGM. However, in light of Lorraine Trainer's decision, I am delighted that Angela has agreed to remain on the Board and will therefore seek re-election as a Director at the AGM. As part of my, and Angela's, deliberations in relation to her remaining on the Board for the near-term future, we considered the fact that in September 2020 Angela will have served nine years on the Board. We were also cognisant of Angela's other commitments, but determined that Angela remains able to devote appropriate time and focus to the Company.

It is clear to me that her re-election will ensure continuity and stability during this period of significant uncertainty for the Company, enable the Board to benefit from her considerable knowledge and experience and give us the time to conduct a comprehensive search for Lorraine Trainer's replacement with the right mix of skills and background. I strongly support and am very appreciative of Angela remaining on the Board during what might be a challenging period for many companies, including TP ICAP plc. I particularly ask shareholders to endorse the recommendation to extend Angela's tenure while we conduct our search for Lorraine's successor.

It is expected that Angela will remain on the Board until the 2021 AGM at the latest. Angela will remain the Company's Senior Independent Director and will also assume the role of Interim Chair of the Remuneration Committee with effect from the AGM. Mark Hemsley will assume the role of Workforce Engagement Director, EMEA region, with effect from the AGM.

All other Directors of the Company will retire and seek election or re-election as a Director at the AGM, in accordance with the UK Corporate Governance Code. They include Angela Crawford-Ingle and Mark Hemsley, who were each appointed as a Non-executive Director on 16 March 2020. Angela brings substantial experience, including relevant financial experience to the Board, both from her executive career as well as from her directorship roles, and Mark brings the benefit of his wide experience of capital markets and exchanges. Both new Non-executive Directors will strengthen Board discussion and oversight of the business.

The Nominations and Governance Committee has carefully considered the combination of skills and background of each of the members of the Board and considers that this mix remains appropriate to the Company's requirements, albeit searches are ongoing to further strengthen the Board, including for the permanent Chair of the Remuneration Committee, as mentioned previously. The Committee will continue to review the composition of the Board and make recommendations as necessary to ensure the Board remains of optimal size and with an appropriate mix of skills, knowledge, experience and diversity and, in respect of the latter, with particular focus on our gender percentage target of a minimum of 30% women on the Board during 2021 and beyond.

The Committee has also reviewed each individual's commitment of time to the Company in light of their other commitments. The Board is pleased to recommend all Directors who are seeking election or re-election at the AGM in 2020, and their full biographies can be found in the Appendix to this Notice of AGM.

### **Voting**

Voting on the business of the AGM will be conducted by way of a poll. The results of voting on the resolutions will be posted on the Company's website as soon as practicable after the AGM. As previously mentioned, given the prevailing restrictions on movement we encourage you to complete, sign and return a Form of Proxy or register your proxy electronically as set out below. Shareholders should return the Form of Proxy to the reply-paid address shown on the Form of Proxy or, for personal delivery, to Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. The website for electronic proxy appointment is [www.signalshares.com](http://www.signalshares.com).

If your shares are held in CREST, you may, if preferred, give instructions electronically via CREST as detailed in the notes to the Notice of AGM on page 12. To be valid, the Form of Proxy must be lodged with the Company's Registrar by not later than 2.15pm (BST) on Monday 11 May 2020. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io).

The completion and return of a Form of Proxy in hard copy or appointing a proxy electronically will not prevent you from accessing, and voting at, the AGM electronically if you wish. I would urge all shareholders to appoint the chairman of the meeting as another third party proxy holder will not be able to be given access to attend the meeting. If the chairman of the meeting is appointed as proxy he will, of course, vote in accordance with any instructions given to him. If the chairman of the meeting is given discretion as to how to vote, he will vote in favour of each of the resolutions to be proposed at the AGM.

### **Documents available on the website**

The Companies Act 2006 (the 'Act') prescribes the methods by which a company is permitted to communicate with its shareholders, and the Company's Articles of Association include provisions allowing the Company to use its website to publish certain statutory documents and communications. Accordingly, this Notice of AGM and the Annual Report and Accounts are published on the Group's website [www.tpicap.com](http://www.tpicap.com).

### **Recommendation**

The Directors believe that the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the resolutions to be proposed at the AGM. The Directors who own ordinary shares intend to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,

**Richard Berliand**  
Chairman



# Notice of the Annual General Meeting

TP ICAP plc

Registered in England and Wales no. 5807599

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of TP ICAP plc (the 'Company') will be held at 2 Broadgate, London EC2M 7UR and electronically in accordance with the information provided on page 13 on Wednesday 13 May 2020 at 2.15pm (BST) to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 17 will be proposed as ordinary resolutions and Resolutions 18 to 21 will be proposed as special resolutions.

## Ordinary Resolutions

### Annual Report and Accounts

1. To receive the Annual Report and Accounts for TP ICAP plc for the year ended 31 December 2019, including the reports of the Directors and auditors.

### Report of the Remuneration Committee

2. That the Report of the Remuneration Committee (other than the part containing the Directors' Remuneration Policy) for the financial year ended 31 December 2019, as set out on pages 78 to 99 of the Annual Report and Accounts for the financial year ended 31 December 2019, be approved.

### Dividend

3. To authorise the payment of a final dividend on the ordinary shares of 11.25p per ordinary share for the year ended 31 December 2019, payable on 19 May 2020 to shareholders on the register at the close of business on 3 April 2020.

### Directors' election/re-election

4. To re-elect Richard Berliand as a Director.
5. To re-elect Nicolas Breteau as a Director.
6. To elect Angela Crawford-Ingle as a Director.
7. To re-elect Michael Heaney as a Director.
8. To elect Mark Hemsley as a Director.
9. To re-elect Angela Knight as a Director.
10. To re-elect Edmund Ng as a Director.
11. To re-elect Roger Perkin as a Director.
12. To re-elect Philip Price as a Director.
13. To re-elect Robin Stewart as a Director.

### Auditors' re-appointment

14. To re-appoint Deloitte LLP as auditors of TP ICAP plc to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the members of the Company.

### Auditors' remuneration

15. To authorise the Audit Committee of TP ICAP plc to fix the remuneration of the auditors.

### Political donations

16. That in accordance with sections 366 and 367 of the Companies Act 2006, TP ICAP plc and any company which is, or becomes, a subsidiary of TP ICAP plc during the period to which this resolution relates, be and is hereby authorised to:

- (a) make political donations to political parties or independent election candidates, not exceeding £100,000 in total;
- (b) make political donations to political organisations other than political parties, not exceeding £100,000 in total; and
- (c) incur political expenditure not exceeding £100,000 in total,

provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 during the period beginning with the date of the passing of this resolution and ending at the conclusion of the next AGM of TP ICAP plc or, if earlier, the close of business on 1 July 2021.

For the purpose of this resolution, the terms "political donations", "political parties", "independent election candidates", "political organisations" and "political expenditure" have the meanings set out in sections 363 to 365 of the Companies Act 2006.

### **Directors' authority to allot shares**

17. That:

- (a) the Directors be authorised to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
  - (i) in accordance with article 7 of the Company's Articles of Association (the 'Articles'), up to a maximum nominal amount of £46,944,698.25 (such amount to be reduced by the nominal amount of any equity securities (as defined in article 8 of the Articles) allotted under paragraph (ii) below in excess of £46,944,698.25); and
  - (ii) comprising equity securities (as defined in article 8 of the Articles), up to a maximum nominal amount of £93,889,396.50 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue (as defined in article 8 of the Articles);
- (b) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 1 July 2021; and
- (c) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

## **Special Resolutions**

### **Disapplication of pre-emption rights**

18. That:

- (a) in accordance with article 8 of the Articles, the Directors be given power to allot equity securities for cash;
- (b) the power under paragraph (a) above (other than in connection with a rights issue, as defined in article 8(b)(ii) of the Articles) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £7,041,704.75; and
- (c) this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2021.

19. That:

- (a) in addition to any authority granted under Resolution 18, the Directors be given power:
  - (i) subject to the passing of Resolution 17, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act; and
  - (ii) to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash, in either case as if section 561 of that Act did not apply to the allotment or sale, but this power shall be:
    - i. limited to the allotment of equity securities up to a maximum nominal amount of £7,041,704.75; and
    - ii. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines 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 this Notice;
- (b) this power shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2021; and
- (c) the Company may, before this power expires, make an offer or enter into an agreement, which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.



# Notice of the Annual General Meeting continued

TP ICAP plc

Registered in England and Wales no. 5807599

## Authority to purchase own shares

20. To unconditionally and generally authorise the Company for the purpose of section 701 of the Companies Act 2006 to make market purchases (as defined in section 693(4) of the Companies Act 2006) of ordinary shares of 25p each in the capital of the Company on such terms and in such manner as the Directors of the Company may determine, provided that:

- (a) the maximum number of ordinary shares which may be purchased is 56,333,638;
- (b) the minimum price which may be paid for each share is 25p (exclusive of expenses payable by the Company in connection with the purchase);
- (c) the maximum price which may be paid for an ordinary share (exclusive of expenses payable by the Company in connection with the purchase) is an amount equal to the higher of:
  - (i) 105% of the average of the middle market prices of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; and
  - (ii) 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 London Stock Exchange Trading System;
- (d) this authority shall expire at the conclusion of the Company's next AGM or, if earlier, at the close of business on 1 July 2021 unless such authority is renewed prior to such time; and
- (e) the Company may make a contract or contracts to purchase ordinary shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of any such contract.

## Notice of general meetings

21. To authorise the Directors to call a general meeting other than an AGM on not less than 14 clear days' notice.

By order of the Board

### Richard Cordeschi

Group Company Secretary

17 April 2020

Registered in England and Wales No. 5807599

Registered Office:  
Floor 2, 155 Bishopsgate  
London EC2M 3TQ  
United Kingdom

[www.tpicap.com](http://www.tpicap.com)

# Explanatory Notes to the Notice of Annual General Meeting

TP ICAP plc

Registered in England and Wales no. 5807599

The notes on the following pages give an explanation of the proposed Resolutions. Resolutions 1 to 17 are proposed as ordinary resolutions. For each of these Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 18 to 21 are proposed as special resolutions. For each of these Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

## **Resolution 1: Annual Report and Accounts**

The first item of business is the receipt by the shareholders of the Annual Report and Accounts of the Company for the year ended 31 December 2019 ('Annual Report and Accounts'). The Directors' Report, the accounts and the report of the Company's auditors on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the Annual Report and Accounts.

## **Resolution 2: Report of the Remuneration Committee**

The Remuneration Committee of the Board (the 'Committee') is seeking shareholders' approval of the Report of the Remuneration Committee in resolution 2, which will be proposed as an ordinary resolution.

The Directors are required to prepare the Report of the Remuneration Committee, comprising an annual report detailing the remuneration of the Directors and a statement by the Chairman of the Remuneration Committee. The Company is required to seek shareholders' approval in respect of the contents of this report on an annual basis. The vote is an advisory one.

## **Resolution 3: Dividend**

Shareholders are asked to approve the final dividend payable for each ordinary share of 25p held on the record date. The Board recommends the payment of a final dividend of 11.25p per ordinary share. Subject to approval by shareholders, the final dividend will be paid on 19 May 2020 to shareholders on the register at the close of business on 3 April 2020. The final dividend cannot be more than the amount the Directors recommend (which is 11.25p per ordinary share).

## **Resolutions 4 to 13: Election and re-election of Directors**

In accordance with Provision 18 of the UK Corporate Governance Code 2018, all Directors will submit themselves for annual election or re-election by shareholders, with the exception of Lorraine Trainer who will be stepping down as a Director at the conclusion of the AGM.

Biographical details of each of the Directors in office as at the date of this Notice of AGM, who are seeking election or re-election, appear in the Appendix to this Notice of AGM. It is the Board's view that this information illustrates why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success. The Board believes that each Director standing for election or re-election brings considerable and wide-ranging skills and experience to the Board as a whole, and makes an effective and valuable contribution to the deliberations of the Board.

After formal performance evaluation, the Board is satisfied that each individual proposed for re-election has continued to perform effectively and demonstrates commitment to their role.

The Board carries out a review of the independence of its Directors on an annual basis. In considering the independence of the independent Non-executive Directors proposed for election and re-election, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code 2018. Accordingly, the Board considers each of the Non-executive Directors to be independent in accordance with paragraph 10 of the UK Corporate Governance Code 2018.

# Explanatory Notes to the Notice of Annual General Meeting continued

TP ICAP plc  
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## **Resolution 14: Re-appointment of auditors**

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. Resolution 14 proposes, on the recommendation of the Audit Committee, the re-appointment of Deloitte LLP as the Company's auditors, until the conclusion of the next general meeting of the Company at which accounts are laid.

## **Resolution 15: Remuneration of auditors**

This Resolution seeks shareholder consent for the Audit Committee of the Company to set the remuneration of the auditors.

## **Resolution 16: Political donations**

Part 14 of the Act prohibits the Company and its subsidiaries from making political donations or from incurring political expenditure in respect of a political party, other political organisations or independent election candidates unless authorised by the Company's shareholders. The definitions within the Act are wide and therefore the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breach of the Act by way of any normal activities which may be considered to result in the making of political donations or political expenditure.

It is the Company's policy not to make contributions to any political party and at present, there is no intention to make donations to any political party or to incur any political expenditure. Shareholder approval is therefore being sought on a precautionary basis only.

## **Resolution 17: Directors' authority to allot shares**

The purpose of Resolution 17 is to renew the Directors' power to allot shares. The authority in paragraph (a)(i) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to approximately one third (33.3%) of the total issued ordinary share capital of the Company (exclusive of treasury shares) which as at 9 April 2020, being the latest practicable date prior to publication of this Notice of AGM, is equivalent to a nominal value of £46,944,698.25.

In accordance with guidelines issued by the Investment Association, the authority in paragraph (a)(ii) will allow the Directors to allot, including the shares referred to in paragraph (a)(i), further of the Company's shares in connection with a pre-emptive offer by way of a rights issue up to a nominal value of £93,889,396.50, which is equivalent to approximately two thirds (66.6%) of the total issued ordinary share capital of the Company as at 9 April 2020. The Company currently holds no shares in treasury.

There are no present plans to allot new shares other than in connection with employee share and incentive plans. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise. If they do exercise this authority, the Directors intend to follow best practice as regards its use, as recommended by the Investment Association.

If the Resolution is passed, the authority will expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 1 July 2021.

## **Resolutions 18 and 19: Disapplication of pre-emption rights**

Resolution 18 deals with the authority of the Directors to allot new shares or other equity securities (pursuant to the authority given by Resolution 17), or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings.

Such authority shall only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £7,041,704.75, being approximately 5% of the total issued ordinary share capital of the Company as at 9 April 2020.

The Pre-emption Group's Statement of Principles further supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 5% of issued ordinary share capital, to be used only in connection with an acquisition or specified capital investment. The Pre-emption Group's Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment-related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets that are the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-emption Group, Resolution 19 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by Resolution 17, or sell treasury shares, for cash up to a further nominal amount of £7,041,704.75, being approximately 5% of the total issued ordinary share capital of the Company as at 9 April 2020, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. The authority granted by Resolution 19 would be in addition to the general authority to disapply pre-emption rights under Resolution 18. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £14,083,409.50, which represents approximately 10% of the issued share capital of the Company as at 9 April 2020 (being the latest practicable date prior to publication of this Notice).

If these Resolutions are passed, the authorities will expire at the end of the next AGM or at the close of business on 1 July 2021, whichever is the earlier. The Board considers the authorities in Resolutions 18 and 19 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares for cash on a non-pre-emptive basis in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company within a rolling three-year period (other than in connection with an acquisition or specified capital investment) without prior consultation with shareholders.

#### **Resolution 20: Purchase of own shares**

The effect of Resolution 20 is to renew the authority granted to the Company to purchase its own ordinary shares, up to a maximum of 56,333,638 ordinary shares, until the AGM in 2021 or at the close of business on 1 July 2021, whichever is the earlier. This represents 10% of the ordinary shares in issue as at 9 April 2020, being the latest practicable date prior to the publication of this Notice. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

Pursuant to the Act, the Company can hold any shares which are repurchased as treasury shares and either re-sell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future and will provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently re-sold or transferred out of treasury).

The Directors consider it desirable and in the Company's interests for shareholders to grant this authority. The Directors have no present intention to exercise this authority, and will only do so if and when conditions are favourable with a view to enhancing earnings per share of the ordinary share capital in issue after the purchase and accordingly they believe that the purchase is in the interests of the shareholders. As at 9 April 2020, being the latest practicable date prior to publication of this Notice, there were no outstanding warrants or options to subscribe for ordinary shares in the Company and the Company did not hold any treasury shares.

#### **Resolution 21: Notice of general meetings**

Under the Act, the minimum notice period permitted for general meetings of the Company is 21 days. However, shareholders can approve a shorter notice period for general meetings that are not AGMs which cannot be less than 14 clear days. AGMs will be held on at least 21 clear days' notice. The shorter notice period authorised by this resolution, if passed, would not be used as a matter of routine for such meetings, but only in circumstances where the Directors consider that the flexibility is merited by the business of the meeting and is to the advantage of shareholders as a whole. Shareholder approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

# Explanatory Notes to the Notice of Annual General Meeting continued

TP ICAP plc  
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## Further Notes

### Proxy appointment

1. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, speak and vote at the AGM (subject to the attendance restrictions previously noted). A proxy need not be a shareholder of the Company.
2. 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. Shareholders are strongly advised to appoint the chairman of the meeting as their proxy as mentioned in the Chairman's letter on page 3. Failure to specify the number of shares each proxy appointment relates to or specifying a number, which when taken together with the numbers of shares set out in the other proxy appointments, is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid. A proxy may only be appointed in accordance with the procedures set out in this note 2 and notes 3, 4 and 17 below and the notes to the Form of Proxy. The appointment of a proxy will not preclude a shareholder from attending and voting at the AGM electronically. You must inform the Company's Registrar in writing of any termination of the authority of a proxy.
3. A Form of Proxy is enclosed. Although you may appoint more than one proxy, you are strongly advised to appoint the chairman of the meeting as mentioned in the Chairman's letter on page 3. The Form of Proxy may be photocopied or additional copies may be obtained by contacting the Company's Registrar, Link Asset Services, on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. If you are outside the United Kingdom, please call +44 (0)371 664 0300. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am and 5.30pm Monday to Friday, excluding public holidays in England and Wales. State clearly on each Form of Proxy the number of shares in relation to which the proxy is appointed. To be valid, a Form of Proxy must be received by post or (during normal business hours only) by hand at the offices of the Company's Registrar, Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, no later than 2.15pm on Monday 11 May 2020 (or, if the AGM is adjourned, no later than 48 hours before the time of any adjourned AGM excluding non-business days).
4. As an alternative to completing the hard copy Form of Proxy, a shareholder may appoint a proxy or proxies electronically by visiting [www.signalshares.com](http://www.signalshares.com). Shareholders will need to enter their Investor Code, found on their share certificate or dividend confirmation, and agree to certain terms and conditions. For an electronic proxy appointment to be valid, the appointment must be received by Link Asset Services, no later than 2.15pm on Monday 11 May 2020 (or, if the AGM is adjourned, no later than 48 hours before the time of any adjourned AGM excluding non-business days).
5. In the case of joint holders of a share, the vote of the senior holder listed on the register who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names appear in the register of members in respect of the share.
6. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ('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. Nominated persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters related to their investments in the Company.
7. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 9 April 2020, which is the latest practicable date before the publication of this document, is 563,336,380 carrying one vote each on a poll. No shares are held in Treasury, therefore, the total number of votes exercisable as at 9 April 2020 is 563,336,380.

8. Entitlement to attend and vote at the AGM, and the number of votes which may be cast at the AGM, will be determined by reference to the Company's register of members as at close of business on Monday 11 May 2020 or, if the AGM is adjourned, close of business on the day which is two days before the adjourned AGM excluding non-business days. In each case, changes to the register of members after such time will be disregarded.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
10. Shareholders should note that, under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM for the financial year ended 31 December 2019; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 December 2019 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under section 527 of the Act to publish on a website.
11. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
12. A copy of this Notice and other information required by section 311A of the Act can be found at [www.tpicap.com](http://www.tpicap.com).
13. Each of the Resolutions to be put to the AGM will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to cast their vote electronically during the meeting. Votes will be collated electronically at the end of the AGM. The results of the poll will be published on the Company's website and announced to the market once the votes have been counted and verified.
14. Members may not use any electronic address provided in either this Notice of AGM or any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
15. Copies of the Executive Directors' service contracts and letters of appointment of the Non-executive Directors will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) by contacting Richard Cordeschi, Group Company Secretary at [richard.cordeschi@tpicap.com](mailto:richard.cordeschi@tpicap.com) up to and including the date of the AGM and from 15 minutes before the AGM until it ends.
16. Except as provided above, shareholders who have general queries about the AGM should either call the Registrar's helpline on 0371 664 0300, or write to the Registrar, by post at Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF or e-mail [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk). No other methods of communication will be accepted.

# Explanatory Notes to the Notice of Annual General Meeting continued

TP ICAP plc  
Registered in England and Wales no. 5807599

## **For CREST members only:**

17. CREST members who wish to appoint a proxy or proxies for the AGM (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available by logging in at [www.euroclear.com](http://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.
18. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ("CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited'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 is 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 (ID:RA10) by no later than 2.15pm on Monday 11 May 2020 (or, if the AGM is adjourned, no later than 48 hours before the time of any adjourned AGM excluding non-business days). 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.
19. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 his or her 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.
20. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## **Proxymity voting**

21. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2.15pm on Monday 11 May 2020 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

## Electronic Meeting

For the 2020 AGM, shareholders can attend and participate in the meeting electronically, should they wish to do so. This can be done by either downloading the dedicated Lumi AGM App (“AGM App”) or by accessing the Lumi AGM website (“AGM Website”), <http://web.lumiagm.com/>.

### Downloading the AGM App

To access the AGM you will need to download the latest version of the dedicated AGM App, called “Lumi AGM”, onto your smartphone from the Google Play Store™ or the Apple® App Store. We recommend that you do this in advance of the meeting date. Please note that the AGM App is not compatible with older devices operating Android 4.4 (and below) or iOS 9 (and below).

### Accessing the AGM Website

Lumi AGM can also be accessed online using most well-known internet browsers such as Internet Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com/> on the day.

### Logging in

On accessing either the AGM App or AGM Website, you will be asked to enter a Meeting ID which is 104-620-446. You will then be prompted to enter a log in ID and PIN. These can be found on your Form of Proxy or email if you are registered for email communications. Access to the meeting via the AGM App or AGM Website will be available from 1.45pm on 13 May 2020; however, please note that your ability to vote will not be enabled until the Chairman formally opens the meeting at 2.15pm.

### Audiocast

The electronic meeting will be broadcast in audio format with presentation slides. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceedings of the meeting on your device, as well as being able to see the slides of the meeting which will include the resolutions to be put forward at the meeting.

### Voting

Once the Chairman has formally opened the meeting, he will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal meeting on the Chairman’s instructions. This means shareholders may, at any time while the poll is open, vote electronically on any or all of the resolutions in the Notice. Resolutions will not be put forward separately.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, “For”, “Against” or “Withheld”. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to cancel your vote, select the “Cancel” button and no vote will be recorded for you. You will be able to do this at any time while the poll remains open and before the Chairman announces its closure at the end of the meeting.

### Questions

Shareholders attending electronically may ask questions via the AGM App or AGM Website by typing and submitting their question in writing. Select the messaging icon from within the navigation bar and type your question at the bottom of the screen. Once finished, press the ‘send’ icon to the right of the message box then submit your question. The Chairman will select the questions to put before the meeting and may combine questions where there is a common theme. The Chairman will read the question aloud before providing an answer.

### Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is your responsibility to ensure you remain connected for the duration of the meeting.

### Duly appointed proxies and corporate representatives

Please contact the Company’s registrar, Link Asset Services, before 5.30pm on 11 May 2020 on 0371 277 1020 for your unique LoginID and PIN. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.



# Appendix

TP ICAP plc

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## Directors' Biographies

### **Richard Berliand**

Non-executive Director and Chairman

#### **Board skills and experience:**

Richard combines a detailed understanding of the financial services industry and its challenges and opportunities with recent senior board leadership experience, having held roles as Senior Independent Director and Deputy Chairman at other listed financial institutions. Through his broad business experience and previous external roles Richard brings extensive external insight, a deep understanding of relevant issues and the strong corporate governance expertise required to lead an effective Board and develop its strategy. He also brings considerable experience of engagement with key stakeholders of the business.

#### **Career:**

Richard had a 23-year career at JP Morgan where he served as Managing Director leading the global cash equities and prime service businesses. He was also a member of the board of directors of Rothesay Life plc until February 2019 and a member of Deutsche Börse AG's supervisory board until May 2019.

#### **External appointments:**

> Senior Independent Director and Chairman of the Remuneration Committee of Man Group plc

### **Nicolas Breteau**

Chief Executive Officer

#### **Board skills and experience:**

Nicolas' extensive experience across the global broking industry complements his in-depth knowledge of the Group's operations and markets and enables him to lead the business and be a key contributor to the Board. Nicolas continues to lead the implementation and development of the Board's strategy and identifies new opportunities for the continued future growth of the business. He maintains a productive dialogue with institutional investors and other key stakeholders of the business.

#### **Career:**

Nicolas has held senior managerial roles at MATIF (later part of Euronext) and most recently prior to joining TP ICAP, as Chief Executive of Newedge Group. Before his current appointment, he was CEO of TP ICAP's largest business, Global Broking. Nicolas has also held directorship roles in Europe, Asia and the Americas at the Futures and Options Association (UK), futures Industry Association (USA), Citic/Newedge (China) and Altura (Spain).

#### **External appointments:**

> None

### **Angela Crawford-Ingle**

Independent Non-executive Director

#### **Board skills and experience:**

Angela brings substantial experience to the Board, both from her executive career as well as from her other Non-executive Director roles. She will contribute scrutiny and oversight to the Board from her extensive experience of audit of multinational and listed companies.

#### **Career:**

Angela, a chartered accountant, was a Partner specialising in financial services at PricewaterhouseCoopers for 30 years during which she led the Insurance and Investment Management Division.

#### **External appointments:**

- > Senior Independent Director and Chair of the Audit Committee at River and Mercantile Group plc
- > Non-executive Director of Openwork Holdings Limited and Chair of the Audit Committee at Openwork Limited
- > Non-executive Director and member of the Franchise Board and Chair of the Audit Committee of Lloyd's of London

**Michael Heaney**

Independent Non-executive Director

**Board skills and experience:**

Michael brings to the Board significant knowledge of financial markets, both in the USA and the UK, as well as expertise in international financial management from his long career in financial services. His prior experience of operations and risk management at senior level is also invaluable in his role as interim Chairman of the Risk Committee. As Workforce Engagement Director his perspective ensures that he understands and brings the views of employees in the Americas region to Board discussions.

**Career:**

During a distinguished career Michael served as Global Co-Head of the Fixed Income Sales and Trading Division for 28 years at Morgan Stanley, both in New York and London. He was also a member of Morgan Stanley's Operating, Management and Risk Management Committees.

**External appointments:**

- > Non-executive Director of Legal & General Investment Management, Americas
- > Chairman of the US Securities and Exchanges Commission Fixed Income Market Structure Advisory Committee

**Mark Hemsley**

Independent Non-executive Director

**Board skills and experience:**

Mark brings to the Board his extensive experience of capital markets and exchanges from his executive career in the industry. His knowledge of largescale technology infrastructure, operations and oversight of operational transformations in several international exchanges and trading platforms is invaluable to the Board. Mark will assume the role of Workforce Engagement Director EMEA region after the AGM.

**Career:**

Mark was President of Cboe Europe until his retirement in early 2020. Prior to that he was Chief Executive Officer at Bats Global Markets, Managing Director, Market Solutions at LIFFE and Director Global Technology at Deutsche Bank GCI. Mark was also a board member and a member of the Audit Committee of EuroCCP NV and was a member of the ESMA Securities and Markets Stakeholder Group and Securities and Markets Consultative Working Group.

**External appointments:**

- > None

**Angela Knight, CBE**

Independent Non-executive Director

**Board skills and experience:**

Angela brings a wealth of knowledge and experience, stemming from her previous chief executive and Non-executive Director roles. Her prior experience as a Member of Parliament and Treasury Minister brings a unique and valuable perspective to Board discussions. Angela delivers scrutiny and independent oversight to the Board which will be invaluable when she assumes the role of Interim Chairman of the Remuneration Committee after the AGM.

**Career:**

Angela has had a longstanding career including chief executive roles at Energy UK, the British Bankers' Association and the Association of Private Client Investment Managers and Stockbrokers, as well as previous Non-executive Directorships at Lloyds TSB, Scottish Widows and Brewin Dolphin Holdings plc.

**External appointments:**

- > Non-executive Director of Taylor Wimpey PLC
- > Non-executive Director of Arbuthnot Latham & Co Ltd
- > Non-executive Director of Provident Financial Group plc
- > Board member of Encore Capital Group plc.

**Edmund Ng**

Independent Non-executive Director

**Board skills and experience:**

With over 20 years' experience of the Asian capital markets Edmund brings a deep understanding of and insight into one of our key markets at Board level. In addition, his years of experience at the Hong Kong Monetary Authority ('HKMA') enable Edmund to bring an in-depth understanding of complex financial regulatory regimes to the Board. As Workforce Engagement Director, Edmund also represents very effectively the views of employees from the APAC region in Board discussion.



# Appendix continued

TP ICAP plc

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## **Career:**

Edmund is currently Chief Investment Officer and co-founder of Eastfort Asset Management, which was established in mid-2015 with Brummer & Partners in Sweden. Prior to that he served as Head of the Direct Investment Division of Hong Kong Monetary Authority (“HKMA”) and Managing Director of Asia Ex-Japan trading within J.P. Morgan.

## **External appointments:**

- > Chief Investment Officer and co-founder of Eastfort Asset Management

## **Roger Perkin**

**Independent Non-executive Director**

### **Board skills and experience:**

Roger’s longstanding financial and accounting career, combined with his extensive board experience, provide a valuable skillset as Chairman of the Audit Committee and member of the Risk Committee and ensure he brings a high degree of scrutiny, additional challenge and oversight to the Board. He brings an excellent understanding of investor expectations as well as experience in managing relationships with the investor and financial communities.

## **Career:**

Roger is a qualified accountant and spent over 40 years at EY before retiring from the firm in 2009. He was formerly a Non-executive Director at The Evolution Group plc, Electra Private Equity plc, Friends Life Group and Nationwide Building Society.

## **External appointments:**

- > Non-executive Director of Hargreaves Lansdown plc
- > Non-executive Director of AIB Group (UK) plc
- > A trustee of three charities: Chiddingstone Castle, The Conservation Volunteers, and the Charities Aid Foundation

## **Philip Price**

**Group General Counsel**

### **Board skills and experience:**

Philip has significant experience gained in senior legal and regulatory roles in the corporate and financial services sector. His knowledge and expertise enables him to bring an important perspective to Board discussions concerning compliance, governance and risk and he is able to provide valuable insight to the Board on the complex and fast-paced regulatory environment in which TP ICAP operates. Having spent his career variously in London, Europe and Hong Kong he also brings an understanding of our key operating markets.

## **Career:**

Philip qualified as a solicitor at CMS and prior to TP ICAP has held senior roles in hedge funds, private equity, and investment banking including 10 years as Managing Director at UBS AG. He joined the Group as Group General Counsel and Global Head of Compliance.

## **External appointments:**

- > None

## **Robin Stewart**

**Chief Financial Officer**

### **Board skills and experience:**

Robin brings to the Board financial expertise coupled with strong leadership skills developed both within TP ICAP plc and the wider industry over more than 20 years. His comprehensive knowledge of the financial position of the Group enables him to make a strong contribution to the Board and when engaging with investors and other stakeholders. He helps to drive the operational performance of the business and provides valuable expertise in financial risk management.

## **Career:**

Robin started his career at Arthur Andersen and after that he spent 13 years at Dresdner Kleinwort where he was deputy head of tax. He joined the Group originally as Head of Tax in 2003 and has since held the roles of Head of Group Finance and Tax, and Deputy CFO and Financial Controller at Tullett Prebon plc.

## **External appointments:**

- > None