



**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 2019 Annual General Meeting of  
TP ICAP plc**

**to be held on Wednesday 15 May 2019 at 12.45pm (BST) at the  
offices of Allen & Overy LLP, One Bishops Square, London E1 6AD**





TP ICAP plc  
Registered in England and Wales no. 5807599

9 April 2019

Dear shareholder,

On behalf of the Directors of TP ICAP plc (together the 'Directors'), it gives me great pleasure to invite you to attend the Annual General Meeting (or 'AGM') of TP ICAP plc (the 'Company') which will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on Wednesday 15 May 2019 at 12.45pm (BST).

#### **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.

#### **Dividend**

Shareholders are reminded that the Board declared a first interim dividend of 5.6p per share paid on 9 November 2018. 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.

#### **Directors' Remuneration Report and Directors' Remuneration Policy**

The Remuneration Committee of the Board is seeking shareholders' approval of the Directors' Remuneration Report for the year ended 31 December 2018 (the 'Directors' Remuneration Report') and the new Directors' Remuneration Policy. The Directors are required to prepare the Directors' Remuneration 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 (excluding the part containing the new Directors' Remuneration Policy). The vote is an advisory one and the Directors' entitlement to remuneration is not conditional on it.

The shareholders are separately asked to approve the new Directors' Remuneration Policy which is set out on pages 100 to 103 of the Annual Report and Accounts 2018. It is intended that the new Directors' Remuneration Policy will take effect immediately after the AGM and will replace the existing policy that was approved by shareholders in 2017. It is anticipated that the new Directors' Remuneration Policy will be in force for three years, although we will closely monitor regulatory changes and market trends and, if necessary, we may present a revised policy within that three-year period.

The new Directors' Remuneration Policy makes reference to a new Long-Term Incentive Plan (the 'Plan'). Shareholders will be asked to approve the Plan, details of which may be found in Appendix 2 to this Notice of AGM.

#### **Election and re-election of Directors**

On 10 July 2018 we announced the appointments of Nicolas Breteau as Chief Executive Officer and Robin Stewart as Chief Financial Officer of the Company. Philip Price, Group General Counsel and Global Head of Compliance, joined the Board as an Executive Director on 3 September 2018. Nicolas, Robin and Philip bring strong and wide-ranging leadership experience to the Board and are recommended for election at the AGM.

In addition, we are recommending for election Lorraine Trainer, who was appointed Non-executive Director on 1 July 2018. Lorraine brings significant experience and a fresh perspective to the Board. Stephen Pull, Non-executive Director and Chair of the Remuneration Committee, will not be seeking re-election as a Director at the AGM. Lorraine will succeed Stephen as Chair of the Remuneration Committee at the conclusion of the AGM upon her election as a Director of the Company.

Finally, we are also recommending the election of Richard Berliand, who joined the Board as Non-executive Director and Chairman designate on 19 March 2019. Richard brings extensive senior leadership experience and a detailed understanding of the financial services industry. As previously announced, I will be retiring from the Board after more than 12 years with the Company. Richard will succeed me as Chairman at the conclusion of the AGM upon his election as a Director of the Company.

The Nominations and Governance Committee has carefully considered the combination of skills and background of the members of the Board and considers that this mix is currently appropriate to the Company's requirements. 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 2019, and their full biographies can be found in Appendix 1 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. Whether or not you propose to attend the AGM, 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 13. To be valid, the Form of Proxy must be lodged with the Company's registrars by not later than 12.45pm (BST) on Monday 13 May 2019. The completion and return of a Form of Proxy in hard copy or appointing a proxy electronically will not prevent you from attending and voting at the AGM in person if you wish. If I am appointed as proxy I will, of course, vote in accordance with any instructions given to me. If I am given discretion as to how to vote, I 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 our 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.

I look forward to seeing you at the AGM.

Yours faithfully

**Rupert Robson**  
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 the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on Wednesday 15 May 2019 at 12.45pm (BST) to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 19 will be proposed as ordinary resolutions and Resolutions 20 to 23 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 2018, including the reports of the Directors and auditor.

### Directors' Remuneration Report

2. That the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the financial year ended 31 December 2018, as set out on pages 80 to 107 of the Report and Accounts for the financial year ended 31 December 2018, be approved.
3. That the new Directors' Remuneration Policy, the full text of which is set out on pages 100 to 103 of the Report and Accounts for the financial year ended 31 December 2018, be approved.

### Dividend

4. To authorise the payment of a final dividend on the ordinary shares of 11.25p per ordinary share for the year ended 31 December 2018, payable on 21 May 2019 to shareholders on the register at the close of business on 5 April 2019.

### Directors' election/re-election

5. To elect Richard Berliand as a Director.
6. To elect Nicolas Breteau as a Director.
7. To re-elect Michael Heaney as a Director.
8. To re-elect Angela Knight as a Director.
9. To re-elect Edmund Ng as a Director.
10. To re-elect Roger Perkin as a Director.
11. To elect Philip Price as a Director.
12. To re-elect David Shalders as a Director.
13. To elect Robin Stewart as a Director.
14. To elect Lorraine Trainer as a Director.

### Auditors' re-appointment

15. 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 TP ICAP plc.

### Auditors' remuneration

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

### Political donations

17. 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 2020.

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.



# Notice of the Annual General Meeting continued

TP ICAP plc

Registered in England and Wales no. 5807599

## Long-Term Incentive Plan

18. That the rules of TP ICAP plc's new Long-Term Incentive Plan (the 'Plan'), the principal terms of which are summarised in Appendix 2 to this Notice of AGM, and which are produced in draft to this AGM and, for the purposes of identification, are initialled by the Chairman of the AGM, be and are hereby approved and the Directors be authorised to:

- (a) make such modifications to the Plan as they may consider appropriate to take account of the requirements of best practice and for the implementation of the Plan and to adopt the Plan as so modified and to do all such other acts and things as they may consider appropriate to implement the Plan; and
- (b) establish further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the Plan.

## Directors' authority to allot shares

19. 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 2020; 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

20. That:

- (a) in accordance with article 8 of the Company's Articles of Association (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 2020.

21. That:

- (a) in addition to any authority granted under Resolution 20, the Directors be given power:
  - (i) subject to the passing of Resolution 19, 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 2020; 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.

### **Authority to purchase own shares**

22. 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 2020 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**

23. 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  
9 April 2019

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 19 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 20 to 23 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 2018 ('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 and 3: Directors' Remuneration Report and Directors' Remuneration Policy**

The Remuneration Committee of the Board (the 'Committee') is seeking shareholders' approval of the Directors' Remuneration Report and the new Directors' Remuneration Policy (the 'Directors' Remuneration Policy') in Resolutions 2 and 3 respectively, which will be proposed as ordinary resolutions.

The Directors are required to prepare the Directors' Remuneration 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 (excluding the part containing the Directors' Remuneration Policy). The vote is an advisory one.

The shareholders are separately asked to approve the new Directors' Remuneration Policy which is set out on pages 100 to 103 of the Annual Report and Accounts. It is intended that this will take effect immediately after the AGM and will replace the existing policy that was approved by shareholders in 2017 which is due to expire this year (31 December 2019).

It is anticipated that the Directors' Remuneration Policy will be in force for three years although we will closely monitor regulatory changes and market trends and, if necessary, we may present a revised policy within that three-year period.

The Directors' Remuneration Policy has been developed taking into account the principles of the UK Corporate Governance Code 2018 and the views of our major shareholders.

## **Resolution 4: Dividend**

Shareholders are asked to approve the final dividend payable for each ordinary share of 25p each held. 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 21 May 2019 to shareholders on the register at the close of business on 5 April 2019. The final dividend cannot be more than the amount the Directors recommend (which is 11.25p per ordinary share).

## **Resolutions 5 to 14: 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. Lorraine Trainer was appointed as a Non-executive Director on 1 July 2018, Nicolas Breteau and Robin Stewart were appointed as Executive Directors on 10 July 2018, Philip Price was appointed as an Executive Director on 3 September 2018, and Richard Berliand was appointed as a Non-executive Director on 19 March 2019. All are seeking election by shareholders for the first time.

Biographical details of each of the Directors in office as at the date of this Notice of AGM, who are seeking election and re-election, appear in Appendix 1 to this Notice of AGM. 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 re-election, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code 2018 and has conducted particularly rigorous reviews in respect of Angela Knight and Roger Perkin who have both served on the Board for more than six years. Accordingly, the Board considers Richard Berliand, Michael Heaney, Angela Knight, Edmund Ng, Roger Perkin, David Shalders and Lorraine Trainer to be independent in accordance with Provision 10 of the UK Corporate Governance Code 2018.



**Resolution 15: 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 15 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 16: Remuneration of auditors**

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

**Resolution 17: 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 18: Long-Term Incentive Plan**

Resolution 18 seeks shareholder approval for the implementation of a new long-term incentive plan, the TP ICAP plc Long-Term Incentive Plan (the 'Plan'). The Plan would be used to implement the revised long-term incentive arrangements of the new Directors' Remuneration Policy proposed for approval under Resolution 3 as referred to above. A summary of the principal terms of the Plan is set out in Appendix 2 to this Notice of AGM.

**Resolution 19: Directors' authority to allot shares**

The purpose of Resolution 19 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 4 April 2019, 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 4 April 2019. 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 2020.

**Resolutions 20 and 21: Disapplication of pre-emption rights**

Resolution 20 deals with the authority of the Directors to allot new shares or other equity securities (pursuant to the authority given by Resolution 19), 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 4 April 2019.

The Pre-emption Group 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.

# Explanatory Notes to the Notice of Annual General Meeting continued

TP ICAP plc  
Registered in England and Wales no. 5807599

Accordingly, and in line with the template resolutions published by the Pre-emption Group, Resolution 21 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by Resolution 19, 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 4 April 2019, 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 21 would be in addition to the general authority to disapply pre-emption rights under Resolution 20. 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 4 April 2019 (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 2020, whichever is the earlier. The Board considers the authorities in Resolutions 20 and 21 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 22: Purchase of own shares**

The effect of Resolution 22 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 2020 or at the close of business on 1 July 2020, whichever is the earlier. This represents 10% of the ordinary shares in issue as at 4 April 2019, 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 4 April 2019, 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 23: 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 (noting the recommendations of the UK Corporate Governance Code 2018) 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.

## 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. 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. 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 in person at the AGM. 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. When appointing more than one proxy, complete a separate Form of Proxy in relation to each appointment. The Form of Proxy may be photocopied or additional copies may be obtained by contacting the Company's Registrar, Link Asset Services, on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. 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 12.45pm on Monday 13 May 2019 (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 12.45pm on Monday 13 May 2019 (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 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 4 April 2019, 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 4 April 2019 is 563,336,380.

# Explanatory Notes to the Notice of Annual General Meeting continued

TP ICAP plc  
Registered in England and Wales no. 5807599

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 13 May 2019 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 2018; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 December 2018 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 complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the AGM. The results of the poll will be published on the Company's website and notified to the London Stock Exchange 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, letters of appointment of the Non-executive Directors and the draft rules of the Long-Term Incentive Plan will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Floor 2, 155 Bishopsgate, London, England, EC2M 3TQ up to and including the date of the AGM and at the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AD, 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 0871 664 0300; or write to the Registrar, Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF or e-mail the Registrar at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk). No other methods of communication will be accepted.

**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 12.45pm on Monday 13 May 2019 (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.



# Appendix 1

TP ICAP plc  
Registered in England and Wales no. 5807599

## Directors' Biographies

### **Richard Berliand**

#### **Independent Non-executive Director and Chairman designate**

Richard combines detailed understanding of the financial services industry, especially in the field of market structure, with recent and relevant Board experience. With a background as Senior Independent Director and Deputy Chairman at other listed financial institutions he is well placed to lead the Board and the development of its strategy on becoming Chairman at the conclusion of the 2019 AGM. His extensive knowledge stems from a 23 year career at JP Morgan, where he served as Managing Director, most recently leading the global cash equities and prime services businesses.

#### **Current external appointments:**

- > Senior Independent Director and Chair of the Remuneration Committee of Man Group plc
- > Member of the Supervisory Board of Deutsche Börse AG

### **Nicolas Breteau**

#### **Executive Director and Chief Executive Officer**

Nicolas brings to the Board detailed knowledge of the business and wide-ranging leadership experience, most recently as CEO of Global Broking at TP ICAP. The Board also benefits from his extensive senior level experience, including senior managerial roles at MATIF (later part of Euronext) and most recently prior to joining TP ICAP, as Chief Executive of Newedge Group. Nicolas has also held directorship roles in Europe and the Americas at the Futures and Options Association (UK), Futures Industry Association (US) and Altura (Spain).

#### **Current external appointments:**

- > None

### **Michael Heaney**

#### **Independent Non-executive Director**

With a longstanding and distinguished career in financial services, Michael brings to the Board an in-depth knowledge of the financial markets both in the US and the UK. Prior to his appointment, he served as Global Co-Head of the Fixed Income Sales and Trading Division at Morgan Stanley where he spent 28 years of his career in both New York and London. He was also a member of Morgan Stanley's Operating, Management and Risk Management Committees.

#### **Current external appointments:**

- > Non-executive Director of Legal & General Investment Management Americas
- > Chairman of the SEC Fixed Income Market Structure Advisory Committee

### **Angela Knight CBE**

#### **Senior Independent Non-executive Director**

Angela brings a wealth of knowledge and experience, stemming from her previous 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. Her prior experience as a Member of Parliament and Treasury Minister brings a unique and valuable perspective to Board discussions. She delivers scrutiny and independent oversight to the Board.

#### **Current 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

### **Edmund Ng**

#### **Independent Non-executive Director**

Having previously 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, Edmund brings to the Board a deep understanding and insight of the Asian capital markets, one of our key markets. He is currently Chief Investment Officer and co-founder of Eastfort Asset Management, which was established in mid-2015 with Brummer & Partners in Sweden.

#### **Current external appointments:**

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

**Roger Perkin****Independent Non-executive Director**

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. Roger is a qualified accountant and spent 40 years at EY before retiring from the firm in 2009. He was formerly a Non-executive Director at The Evolution Group plc, Friends Life Group, Nationwide Building Society and Electra Private Equity plc. He is also a Trustee of three charities, Chiddingstone Castle, The Conservation Volunteers and the Charities Aid Foundation.

**Current external appointments:**

- > Non-executive director of Hargreaves Lansdown plc
- > Non-executive director of AIB Group (UK) plc

**Philip Price****Executive Director and Group General Counsel & Head of Compliance**

Philip has over 25 years' experience in the legal and regulatory aspects of the global financial services sector having held senior roles in London, Europe and Hong Kong. Prior to joining TP ICAP he was a partner and COO at a listed European private equity firm and prior to that he was General Counsel and COO at an offshore hedge fund. He headed the EMEA legal team at UBS Investment Bank between 1997 and 2005 and was Group Legal Adviser at Dresdner Kleinwort between 1994 and 1997. In addition to membership of a number of professional committees and organisations, Philip is admitted as a Solicitor of the Supreme Court of England and Wales. Given the increasingly complex and fast paced regulatory environment, Philip's expertise is an invaluable asset to the Board.

**Current external appointments:**

- > None

**David Shalders****Independent Non-executive Director**

David's combined skillset of operational, technological and M&A expertise gained from his role as Group Operations & Technology Director at Willis Towers Watson plc is highly valuable to the Board and to his role as Chair of the Risk Committee. He brings further operational experience from his previous senior roles as Global Chief Operating Officer for Global Banking and Markets at Royal Bank of Scotland as well as Head of London and Asia Operations and Head of Derivative Operations for NatWest.

**Current external appointments:**

- > Group Operations & Technology Director at Willis Towers Watson plc

**Robin Stewart****Executive Director and Chief Financial Officer**

Robin brings to the Board financial expertise and strong leadership skills developed both within TP ICAP plc and the wider industry over more than 20 years. Having joined the Group originally as Head of Tax in 2003, he has held the roles of interim CFO, Deputy CFO and Group Financial Controller at Tullett Prebon plc, giving him a solid understanding of the business. Robin started his career at Arthur Andersen, before moving to Dresdner Kleinwort, where he was Deputy Head of Tax.

**Current external appointments:**

- > None

**Lorraine Trainer****Independent Non-executive Director**

Having had an established career in HR executive leadership across financial institutions including Citibank NA, the London Stock Exchange and Coutts Natwest Group, Lorraine brings a fresh perspective to the Board. She has experience of chairing Remuneration Committees currently at Essentra PLC and Sonae SGPS and, until recently at Jupiter Fund Management PLC. Lorraine will be stepping down from the Board of Essentra PLC at their AGM in 2020. This depth of experience will be very relevant as she assumes the Chair of the Remuneration Committee. She has also previously held Non-executive positions at Colt Group and Aegis Group.

**Current external appointments:**

- > Non-executive Director and Chair of Remuneration Committee of Sonae SGPS
- > Non-executive Director and Chair of Remuneration Committee of Essentra PLC



# Appendix 2

TP ICAP plc  
Registered in England and Wales no. 5807599

## Summary of the Principal Terms of the TP ICAP plc Long-Term Incentive Plan (the 'Plan')

### Operation

The Remuneration Committee of the Board (the 'Committee') will supervise the operation of the Plan.

### Eligibility

Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the Plan at the discretion of the Committee. It is currently expected that the number of participants in the Plan in practice will not exceed 25 with the primary group of participants being the Company's Executive Directors and other member of the Group's senior management.

Individuals that participate in the Plan will be eligible for an annual award under the Plan and from such time that they receive a grant under the Plan, will not be eligible for receipt of awards under the Company's existing Transformation Long-Term Incentive Plan (the 'T-LTIP'). Specifically, the Executive Directors and any senior management Plan participants will be required to relinquish all their unvested awards in the T-LTIP as a condition of participation in the Plan.

### Plan awards

Subject to shareholder approval of the Plan, the Plan will be implemented, and awards granted in respect of the 2019 performance year, to the Executive Directors, as soon as practicable following the May 2019 Annual General Meeting. It is intended that grants will also be made on an annual basis to the Executive Directors in calendar years 2020 and 2021, by the end of the first quarter of 2020 and 2021 respectively.

The Committee may also grant awards to the Group's senior management save that in all cases an award may not be granted after the close of the relevant calendar year.

### Shares awarded at grant

The Executive Directors will be granted a number of shares in TP ICAP plc stock equal in value at the time of grant to 2.5x (250%) of their base salary. The share price used to determine the number of shares to be granted will be the average share price for the three days prior to the date of grant.

Grants made to other members of the Group's senior management must be approved by the Remuneration Committee on recommendation from the Chief Executive Officer. The level of award will be determined taking into a number of factors including, but not limited to, the participant's salary, role and responsibilities and will not in any event exceed 2x (200%) of their base salary.

### Performance conditions

Awards made in 2019 will be subject to the satisfaction of performance conditions that include relative Total Shareholder Return ('Relative TSR') measured by comparing the Q1 average return index in 2019 to the Q1 average return index in 2022, and the Earnings Per Share CAGR ('EPS-CAGR') in the financial year 2021.

The Committee believes that these conditions are the most appropriate given the Company's current position with a new management team that is developing the longer-term strategy for the Company whilst also addressing outstanding issues resulting from the merger with ICAP. The Committee will continue to keep these performance conditions under review and will consider changes to these as the Company's business evolves.

TSR shall apply to 50% of each award and EPS-CAGR to the balance (50%) of each award. The following vesting schedules will apply in relation to the TSR and EPS-CAGR measures of the each award:

Relative TSR	Percentage of the maximum for the Relative TSR element of the award that shall vest
Below median	Nil
Median	20%
Upper quartile or above	100%



The Company's TSR will be compared to Companies in the FTSE 250 index (excluding investment trusts and real estate companies).

EPS CAGR in 2019	Percentage of the maximum of the EPS- CAGR element of the award that shall vest
Less than 3%	0%
3%	20%
10%	100%

Compound annual growth rate in EPS over the Performance Period shall be determined on such basis and include such adjustments to EPS as the Committee reasonably determines.

The Committee may vary the performance conditions in response to an exceptional event or set of circumstances which cause the Committee to consider that it would be appropriate to amend the performance conditions, provided the Committee considers the varied conditions are fair and aligned to the Company's business strategy, and continue to require performance that is no less stretching than the original performance conditions.

#### **Vesting of awards**

Awards granted under the Plan shall vest on the third anniversary of their grant or, if later, when the Committee determines the extent to which the performance conditions have been satisfied and provided that the participant is still employed by the Company or any of its subsidiaries.

#### **Holding Period**

The terms of the Plan require that the Executive Director participants (and such others, if any, as the Committee requires) will be required to retain any vested shares (on an after-tax basis) acquired under the Plan (or, where relevant, the full number of the vested shares whilst held under an unexercised but vested award) until at least the second anniversary of the vesting of the relevant award.

Exceptionally, the Committee may, in its discretion, allow such participants to sell, transfer, assign or dispose of some or all of these shares before the end of the holding period, subject to such additional terms and conditions that the Committee may specify.

#### **Dividend equivalents**

Dividend equivalents will be paid on vested shares.

#### **Termination of employment**

Unvested awards will lapse upon a participant ceasing to hold employment or be a Director within the Company's Group.

However, if a participant ceases to be an employee or a director because of: death, injury, disability, retirement with the agreement of their employer, sale of their employing company or business units, or other circumstances determined at the discretion of the Committee, their award will vest on its vesting or such earlier date as the Committee may determine.

The extent to which an award will vest in these situations will depend upon two factors:

- (i) the extent to which the performance conditions have, in the opinion of the Committee, been satisfied over the performance period;
- (ii) a reduction in the size of award that the Committee determines appropriate taking into account the period of employment from the date of grant of each award; and
- (iii) such other factors as it considers appropriate.

Alternatively, if a participant ceases to be an employee or Director in the Company's Group for one of the 'good leaver' reasons specified above (including in the case of a discretionary good leaver), in exceptional circumstances the Committee can decide that their award will vest on cessation, subject to: (i) the performance conditions measured at that time; and (ii) such reduction in the size of award as the Committee determines appropriate to have regard to time served in the normal vesting period, and such other factors as it considers appropriate.



# Appendix 2 continued

TP ICAP plc

Registered in England and Wales no. 5807599

## Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that the performance conditions have been satisfied at that time; and (ii) such reduction in the size of award as the Committee determines appropriate to have regard to time elapsed into the normal vesting period, and such other factors as it considers appropriate.

In the event of an internal corporate reorganisation awards will be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of shares to a material extent, then the Committee may decide that awards will vest on the basis which would apply in the case of a takeover.

## Participants' rights

Awards settled in shares will not confer any shareholder rights until the awards have vested or the options have been exercised as relevant and the participants have received their shares.

## Rights attaching to shares

Any shares allotted when an award vests or is exercised will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

## Variation of capital

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the shares, the Committee may make such adjustment as it considers appropriate to the number of shares subject to an award and/or the nominal exercise price payable (if any).

## Shares issued under the Plan

The Company may issue new shares, treasury shares or shares purchased in the market.

In any ten calendar year period, the Company shall not issue (or grant rights to issue) more than:

- (i) 10% of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company; and
- (ii) 5% of the issued ordinary share capital of the Company under the Plan and any other executive share plan adopted by the Company.

Treasury shares will count as new issue shares for the purposes of these limits unless institutional investor guidelines provide that they need not count.

## Withholding and recovery (malus and clawback)

The Committee may apply withholding and/or recovery provisions to Plan awards if, during the performance period, or not later than three years after the vesting of an award it is discovered there has been:

- (i) a material misstatement of performance;
- (ii) a material misstatement of the Company's financial results;
- (iii) a material error of calculation of any performance condition (including on account of inaccurate or misleading information);
- (iv) substantial failures in risk management; or
- (v) a participant's conduct amounts to gross misconduct and/or fraud, wilful dishonesty, or accounting malfeasance.

The withholding and/or recovery may be satisfied by way of a reduction in the amount of any future annual bonus, unvested awards or future awards held under any incentive plan operated by the Company and/or a requirement to make a cash payment.

**Alterations to the Plan**

The Committee may, at any time, amend the Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's Group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award varied on its terms.

No alteration to the material disadvantage of a participant as to existing awards may be made without the prior consent of the majority of the impacted participants.

