

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

If you are in any doubt as to any aspect of the proposals referred to in the document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass them to the person who now holds the shares.

**Notice of Annual General Meeting  
10 May 2012**

Tullett Prebon plc  
Registered in England no. 5807599

# Notice of Annual General Meeting

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Registered in England no. 5807599

Notice is hereby given that the Annual General Meeting of Tullett Prebon plc (the 'Company') will be held at Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ on 10 May 2012 at 2.30pm. The business of the meeting will be:

## Ordinary Business

To consider and, if thought fit, pass the following resolutions, proposed as ordinary resolutions:

### Ordinary Resolutions

1. To receive the audited accounts for the year ended 31 December 2011 together with the reports of the directors and the auditors thereon.
2. To approve the Report on Directors' Remuneration.
3. To elect as a director Angela Knight (Senior Independent Director, member of the Audit, Remuneration and Nominations Committees).
4. To elect as a director Stephen Pull (Non-executive Director, member of the Audit, Remuneration and Nominations Committees).
5. To re-elect as a director Keith Hamill (Chairman of the Board and of the Nominations Committee).
6. To re-elect as a director Terry Smith (Chief Executive).
7. To re-elect as a director Paul Mainwaring (Finance Director).
8. To re-elect as a director David Clark (Non-executive Director, Chairman of the Audit Committee, member of the Remuneration and Nominations Committees).
9. To re-elect as a director Michael Fallon (Non-executive Director, member of the Audit, Remuneration and Nominations Committees).
10. To re-elect as a director Rupert Robson (Non-executive Director, Chairman of the Remuneration Committee, member of the Audit and Nominations Committees).
11. To re-appoint Deloitte LLP as auditors of the Company (to hold office from the conclusion of the meeting until the conclusion of the next general meeting at which accounts are laid).
12. To authorise the Board to fix the remuneration of the auditors.
13. That a final dividend in respect of the year ended 31 December 2011 be declared payable at the rate of 11.25p per share on 17 May 2012 to shareholders registered at the close of business on 27 April 2012.

## Special Business

To consider and, if thought fit, pass the following resolutions, of which resolution 14 will be proposed as an ordinary resolution and resolutions 15 to 18 as special resolutions:

### Ordinary Resolution

14. 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 £18,134,323 (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 £18,134,323); and
  - II. comprising equity securities (as defined in article 8 of the Articles), up to a maximum nominal amount of £36,268,645 (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 2013; 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

15. 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 £2,720,148;
- (c) 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 2013; and
- (d) all previous unutilised authorities under sections 570 and 573 of the Companies Act 2006 shall cease to have effect.

16. That:

in accordance with the Companies Act 2006, the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693 of that Act) of its ordinary shares of 25p each in the capital of the Company ('ordinary shares') on such terms and in such manner as the directors of the Company determine, provided that:

- (a) the maximum number of ordinary shares hereby that may be purchased under this authority shall be 21,761,187;
- (b) the minimum price which may be paid for an ordinary share purchased under this authority shall be 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 shall not be more than the higher of 105% of the average of the middle market quotations for an ordinary share derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the ordinary share is purchased and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003 (exclusive of expenses payable by the Company in connection with the purchase);
- (d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, on 1 July 2013 unless renewed before that time;
- (e) the Company may enter into contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contracts will or may be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares pursuant to any such contracts; and
- (f) all existing authorities for the Company to make market purchases of ordinary shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has not yet been executed.

17. That:

a general meeting (other than an Annual General Meeting) may be called on not less than 14 clear days' notice.

18. That:

with effect from the conclusion of the Annual General Meeting, the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purposes of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By order of the Board

**Paul Mainwaring**

Company Secretary  
10 April 2012

Registered office:  
Tower 42, Level 37  
25 Old Broad Street  
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United Kingdom

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## Notes to the Notice of Annual General Meeting:

1. Every member who is entitled to attend and vote at this meeting is entitled to appoint one or more proxies to exercise all or any of his rights to attend and to speak and vote instead of him at the meeting. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. Appointment of proxies does not preclude members from attending and voting at the meeting should they wish to do so. A form of proxy is enclosed; alternatively if you hold shares in uncertificated form, i.e. in CREST, you may vote using the CREST system (please see the notes below).
2. To be valid, an instrument appointing a proxy in hard copy form (together with a power of attorney or other authority (if any) under which it is signed or a certified copy thereof) must be deposited at the office of the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than 48 hours before the time of the meeting. Alternatively if you submit your proxy electronically through CREST, to be valid, the appropriate CREST message (regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by the Company's registrars, Capita Registrars (ID RA10) by no later than 48 hours before the time of the meeting. 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 Capita Registrars are able to retrieve the message by enquiry to CREST. A member must inform the Company's registrars in writing of any termination of the authority of a proxy.
3. Changes to entries in the register of members after 6.00pm on Tuesday, 8 May 2012 or on the date two days before any adjourned meeting (as the case may be) shall be disregarded in determining the rights of any member to attend and vote at the meeting or adjourned meeting (as the case may be). Accordingly, only a member registered in the register of members of the Company as at 6.00pm on Tuesday, 8 May 2012 or, in the event of any adjournment, on the date two days before the time of any adjourned meeting shall be entitled to attend and vote at the meeting or any adjourned meeting in respect of the number of shares registered in his name at that time.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using procedures described in the CREST manual. 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.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 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, available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST).
6. 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, to procure that his CREST sponsor or voting service provider takes) 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.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him and the shareholder by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. The statements of the rights of members in relation to the appointment of proxies in paragraphs 1, 2, 4 and 5 above do not apply to a Nominated Person. The rights described in these paragraphs can only be exercised by registered members of the Company.
10. Nominated persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
11. As at 5 April 2012 (being the last business day prior to publication of this Notice), the Company's issued share capital amounted to £54,402,968 consisting of 217,611,872 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 5 April 2012 are 217,611,872.
12. 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.

13. The following documents are available for inspection at the Company's registered office during normal business hours of each business day and will be at the place of the Annual General Meeting from at least 15 minutes prior to the meeting and until the conclusion of the meeting:
  - (a) copies of executive directors' contracts of service;
  - (b) copies of non-executive directors' letters of appointment; and
  - (c) a copy of the New Articles and a copy of the Current Articles, marked to show the changes proposed.
14. Under section 527 of the Companies Act 2006 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 Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which the annual report and accounts were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006, and it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.
15. A member attending the meeting 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 meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting 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 meeting that the question be answered.
16. A copy of this Notice, and other information required by section 311A of the Companies Act 2006 can be found at [www.tullettprebon.com](http://www.tullettprebon.com)
17. You may not use any electronic address provided either in this Notice of Meeting or any related document to communicate with the Company for any purposes other than these expressly stated.

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## **Explanatory notes to the business of the Annual General Meeting:**

This year, shareholders will be asked to approve 18 resolutions. An explanation of these resolutions is given below.

Resolutions 1 to 14 will be proposed as ordinary resolutions. This means that more than 50% of the votes cast must support these resolutions if they are to be passed. Resolutions 15 to 18 will be proposed as special resolutions. At least 75% of the votes cast must support these resolutions if they are to be passed.

**Resolution 1** The directors are legally required to present their report and the audited accounts before the members at an Annual General Meeting. A copy of the Annual Report is available on our website, [www.tullettprebon.com](http://www.tullettprebon.com).

**Resolution 2** The Report on Directors' Remuneration is set out on pages 36 to 42 of the Annual Report.

**Resolutions 3, 4, 5, 6, 7, 8, 9 and 10** Under the Company's Articles of Association, at each Annual General Meeting a director shall retire from office if he has been appointed by the Board since the previous Annual General Meeting or, if it is the third Annual General Meeting following the Annual General Meeting at which he was elected or last re-elected. A retiring director shall be eligible for re-election. Angela Knight and Stephen Pull were both appointed by the Board since the last Annual General Meeting and are therefore required to retire and seek election. The Board believes that Angela Knight and Stephen Pull bring valuable knowledge and expertise to the Board that will be of significant benefit to the Company. Keith Hamill and Terry Smith were both last re-elected at the Annual General Meeting in 2009 and are therefore required to retire at this Annual General Meeting. They are eligible for, and are seeking, re-election. The UK Corporate Governance Code ("the Code") recommends that all directors of FTSE 350 companies should be subject to annual re-election. In order to comply with the Code, Paul Mainwaring, David Clark, Michael Fallon and Rupert Robson are voluntarily offering themselves for re-election. The Board is satisfied that, following formal performance evaluation, the performance of each of the directors offering themselves for re-election continues to be effective and each demonstrates commitment to the role. The biographical details of all directors are set out on page 27 of the Annual Report, with additional information recommended by the Code included in the Corporate Governance Report on page 31 of the Annual Report.

**Resolutions 11 and 12** The Company is required to re-appoint auditors at each general meeting at which accounts are laid. The Board is proposing that Deloitte LLP be re-appointed, and Deloitte LLP have expressed their willingness to continue to act, as auditors of the Company. Resolution 12 proposes that the directors be authorised to set the auditors' remuneration.

**Resolution 13** The directors are proposing a final dividend of 11.25p per ordinary share in respect of the year ended 31 December 2011. If approved, the dividend will be paid on 17 May 2012 to shareholders registered at the close of business on 27 April 2012.

**Resolution 14** At the Annual General Meeting held on 12 May 2011, shareholders authorised the directors, under section 551 of the Companies Act 2006 ('CA 2006'), to allot ordinary shares without the prior consent of shareholders for a period expiring at the conclusion of the Annual General Meeting to be held in 2012 or, if earlier, on 1 July 2012. Resolution 14 will be proposed as an ordinary resolution to renew this authority. If approved, the resolution will authorise the directors under section 551 of the CA 2006 to allot ordinary shares or grant rights to subscribe for or convert any security into shares in the Company for a period expiring at the conclusion of the next Annual General Meeting or, if earlier, the close of business on 1 July 2013.

Paragraph (a)(i) of Resolution 14 will allow the directors to allot ordinary shares up to a maximum nominal amount of £18,134,323 representing approximately one third (33.33%) of the Company's existing issued share capital as at 5 April 2012 (being the latest practicable date prior to publication of this circular). In accordance with the latest institutional guidelines issued by the Association of British Insurers ('ABI'), paragraph (a)(ii) of Resolution 14 will allow directors to allot, including the ordinary shares referred to in paragraph (a)(i) of Resolution 14, further of the Company's ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £36,268,645 representing approximately two thirds (66.67%) of the Company's existing issued share capital as at 5 April 2012 (being the latest practicable date prior to publication of this circular). The directors have no present intention of exercising this authority. However, if they do exercise the authority, the directors intend to follow emerging best practice as regards its use, as recommended by the ABI.

**Resolution 15** At last year's Annual General Meeting, a special resolution was passed, under section 570 of the CA 2006, empowering the directors to allot equity securities for cash without first being required to offer such shares to existing shareholders for a period expiring at the conclusion of the Annual General Meeting to be held in 2012 or, if earlier, on 1 July 2012. Resolution 15 will be proposed as a special resolution to renew this authority. If approved, the resolution will authorise the directors to issue shares for cash in connection with a rights issue and otherwise to issue shares (including the sale on a non pre-emptive basis of any shares the Company may hold in treasury) for cash up to a maximum nominal amount of £2,720,148, for a period expiring at the conclusion of the next Annual General Meeting or, if earlier, the close of business on 1 July 2013. The maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued share capital of the Company as at 5 April 2012 (being the latest practicable date prior to publication of this circular).

The directors do not intend to issue more than 7.5% of the issued share capital of the Company for cash on a non pre-emptive basis in any rolling three-year period without prior consultation with the shareholders and the Investment Committees of the ABI and the National Association of Pension Funds.

**Resolution 16** A special resolution was passed at last year's meeting empowering the directors to purchase the Company's shares in the market. It is proposed that this authority be renewed for a period expiring at the conclusion of the next Annual General Meeting or, if earlier, on 1 July 2013. The power given by the resolution will only be exercised if the directors are satisfied that any purchase is in the interests of shareholders. The directors will also give careful consideration to gearing levels of the Company and its general financial position. The purchase price would be paid out of distributable profits.

CA 2006 permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the Company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under share schemes. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares, and no dividend or other distribution of the Company's assets may be made in respect of the shares. If the directors exercise the authority conferred by Resolution 16, they may consider holding the shares in treasury, rather than cancelling them. The directors believe that holding shares in treasury would provide the Company with greater flexibility in the management of its share capital. The directors will also consider using any treasury shares to satisfy awards under the Tullett Prebon Long Term Incentive Plan.

The maximum number of shares which may be purchased under the proposed authority will be 21,761,187 shares representing approximately 10% of the issued share capital of the Company at 5 April 2012. The price paid for shares will not be less than the nominal value of 25p per share nor more than the higher of 5% above the average of the middle-market quotation of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the shares are purchased and that stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003.

The total number of options to subscribe for ordinary shares that were outstanding as at 5 April 2012 (being the latest practicable date prior to publication of this circular) was 1,829,508. The proportion of issued share capital that they represented at that time was 0.8% and the proportion of issued share capital that they will represent if the full authority to purchase shares (existing and being sought) is used is 0.9%.

**Resolution 17** The notice period required by the CA 2006 for general meetings of the Company is 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual General Meetings must always be held on at least 21 clear days' notice. At the Annual General Meeting held on 12 May 2011, shareholders authorised the calling of general meetings other than an Annual General Meeting on 14 clear days' notice and it is proposed that this authority be renewed. The authority granted by Resolution 17, if passed will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The flexibility offered by Resolution 17 will be used where, taking into account the circumstances, the directors consider this appropriate in relation to the business of the meeting and in the interests of the Company and shareholders as a whole.

**Resolution 18** It is proposed to adopt new articles of association (the "New Articles") in order to update the current articles of association (the "Current Articles") to take account of recommendations in the Code. In accordance with the Code, the directors have resolved that they will all retire at the Annual General Meeting and that those wishing to serve again shall submit themselves for re-election by shareholders. It is proposed that the Company shall continue to follow this approach at subsequent Annual General Meetings insofar as this is in accordance with the continuing recommendations of the Code. Therefore, the New Articles provide that at each Annual General Meeting every director who held office on the date seven days before the date of the Notice of Annual General Meeting shall retire from office, and each director wishing to serve again shall submit himself for re-election by shareholders.

A copy of the New Articles, and a copy of the Current Articles, marked to show the changes proposed, is available for inspection at the Company's registered office during normal business hours from the date of this circular to the date of the Annual General Meeting, and at the place of the Annual General Meeting from at least 15 minutes prior to the meeting and until the conclusion of the meeting.

#### **Recommendation**

**The directors consider that the proposals in resolutions 1 to 18 are in the best interests of the Company and shareholders as a whole. Accordingly they unanimously recommend that shareholders vote in favour of each resolution as they intend to do in respect of their own beneficial holdings.**

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