

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (“**FSMA**”) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or transfer or have sold or transferred all of your Ordinary Shares, please send this document 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, except that such documents should not be distributed, forwarded or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States. If you have sold part of your holding of Ordinary Shares, please retain this document and contact immediately the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document, which comprises a supplementary prospectus (the “**Supplementary Prospectus**”) relating to Tullett Prebon plc prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of FSMA, has been approved by the FCA in accordance with Section 87A of FSMA and made available to the public in accordance with section 3.2 of the Prospectus Rules.

This Supplementary Prospectus is supplementary to, and must be read in conjunction with, the prospectus published by the Company on 1 March 2016 in relation to the proposed issue of 310,314,296 New Tullett Prebon Shares, the re-admission of the existing 243,516,227 Ordinary Shares and the admission of 310,314,296 New Tullett Prebon Shares, to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities (the “**Original Prospectus**”, and together with this Supplementary Prospectus, the “**Prospectus**”). Save as disclosed in this Supplementary Prospectus, since the publication of the Original Prospectus, there have been no significant new factors, material mistakes or inaccuracies relating to the information contained in the Original Prospectus.

Capitalised terms used and not defined in this Supplementary Prospectus shall have the meanings given to such terms in the Original Prospectus.

You should read this document and the Original Prospectus as a whole, and all documents incorporated into them by reference, in their entirety. In particular, your attention is drawn to the risk factors set out in Part II (“Risk Factors”) of the Original Prospectus for a discussion of the risks that might affect the value of your shareholding in Tullett Prebon plc.



TULLETT PREBON PLC

*(Incorporated and registered in England and Wales under the Companies Act
with registered number 05807599)*

Proposed issue of 310,314,296¹ New Tullett Prebon Shares of £0.25 each in connection with the proposed acquisition of ICAP plc's global hybrid voice broking and information business and application(s) for re-admission of the existing 243,516,227¹ Ordinary Shares, and admission of 310,314,296¹ New Tullett Prebon Shares, to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities

Rothschild

Sponsor and Financial Adviser

¹ Tullett Prebon has agreed to issue New Tullett Prebon Shares comprising 56 per cent. of Tullett Prebon’s share capital, calculated on a fully diluted basis and immediately following such issuance. Accordingly, any new Ordinary Shares issued by Tullett Prebon other than the New Tullett Prebon Shares and the 302,148 new Ordinary Shares that may be issued as a result of the exercise of a vested share option award under the Company’s long term incentive plan between 26 February 2016 (being the last practicable date prior to the date of the Original Prospectus) and Admission will result in Tullett Prebon being required to issue additional New Tullett Prebon Shares. The maximum number of New Tullett Prebon Shares to be issued by the Company, under the Original Prospectus, of 325,426,232 allows for up to 15,111,936 additional New Tullett Prebon Shares to be issued in connection with the Transaction compared with the 310,314,296 that are expected to be issued which allows the Company to issue up to 12,175,812 new Ordinary Shares prior to Admission.

NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE NEW TULLETT PREBON SHARES TO BE ISSUED IN CONNECTION WITH THE ACQUISITION OR HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THE ORIGINAL PROSPECTUS AND THIS SUPPLEMENTARY PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

All the New Tullett Prebon Shares are to be issued to a new group holding company (“**ICAP NewCo**”) which will hold 100 per cent. of the issued share capital of ICAP plc (“**ICAP**”) following a scheme of arrangement (as further described in the Original Prospectus) becoming effective and to ICAP Shareholders in connection with the acquisition by Tullett Prebon of ICAP’s global broking business, including ICAP’s associated technology and broking platforms (including iSwap and Fusion), ICAP’s associated information services businesses and certain of ICAP’s joint ventures and associates (together, “**IGBB**”) (the “**Transaction**”). No Ordinary Shares have been marketed to, nor are any available for purchase, in whole or in part, by the public in the United Kingdom or elsewhere in connection with the Transaction. The Original Prospectus, as supplemented by this Supplementary Prospectus, is being made publicly available for information purposes only.

The existing Ordinary Shares are admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities. As the Transaction is classified as a reverse takeover for the purpose of the Listing Rules, upon Initial Completion, the listing of the existing Ordinary Shares to the premium listing segment of the Official List will be cancelled. Simultaneously, application will be made for the re-admission of the existing Ordinary Shares and the admission of the New Tullett Prebon Shares which will be issued at Initial Completion to the premium listing segment of the Official List maintained by the FCA and to trading on the London Stock Exchange’s main market for listed securities. On Option Completion, application will be made for the admission of the New Tullett Prebon shares which will be issued at Option Completion to the premium listing segment of the Official List maintained by the FCA and to trading on the London Stock Exchange’s main market for listed securities. No application has been, or is currently intended to be, made for the Ordinary Shares and the New Tullett Prebon Shares to be admitted to listing or dealt with on any other stock exchange. ICAP Shareholders should also read the ICAP Scheme Document in its entirety for information regarding the ICAP Scheme.

The Original Prospectus, as supplemented by this Supplementary Prospectus, does not constitute an offer or invitation to the public to subscribe for or purchase Ordinary Shares but is being issued for the purposes of Admission.

The distribution of this Supplementary Prospectus into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may breach the securities laws or regulations of such jurisdiction. In particular, subject to certain exceptions, this Supplementary Prospectus should not be distributed, forwarded to or transmitted in or into the United States.

No person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by Tullett Prebon, the Directors and the Proposed Director.

Without prejudice to any legal or regulatory obligation on Tullett Prebon to publish an additional supplementary prospectus pursuant to section 87G of FSMA and Prospectus Rule 3.4, neither the delivery of this Supplementary Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of Tullett Prebon or the Tullett Prebon Group taken as a whole since the date of this Supplementary Prospectus or that the information in it is correct as of any time after the date of this Supplementary Prospectus. The Company will comply with its obligation to publish an additional supplementary prospectus containing further updated information if so required by law or by any regulatory authority but assumes no further obligation to publish additional information.

Rothschild, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting as sponsor and financial adviser exclusively for Tullett Prebon and no-one else in connection with the Transaction and Admission and will not regard any other person (whether or not a recipient of the Original Prospectus and/or this Supplementary Prospectus) as a client in relation to the Transaction and Admission and will not be responsible to anyone other than Tullett Prebon for providing the protections afforded to clients of Rothschild or for providing advice in relation to the Transaction, Admission or any other matter referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Rothschild by FSMA or the regulatory regime established thereunder, Rothschild accepts no responsibility whatsoever and makes no representation or warranty, express or implied, for or in respect of the contents of the Original Prospectus and this Supplementary Prospectus, including their accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with Tullett Prebon or the New Tullett Prebon Shares, and nothing in the Original Prospectus and this Supplementary Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Rothschild accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of the Original Prospectus and this Supplementary Prospectus or any such statement. Any reproduction or distribution of the Original Prospectus and this Supplementary Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in the Original Prospectus and this Supplementary Prospectus for any purpose other than considering an acquisition of New Tullett Prebon Shares is prohibited.

THE CONTENTS OF THE ORIGINAL PROSPECTUS AND THIS SUPPLEMENTARY PROSPECTUS SHOULD NOT BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT HIS, HER OR ITS OWN LEGAL ADVISER, INDEPENDENT FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.

Notice to Overseas Shareholders

The New Tullett Prebon Shares have not been and will not be registered under the US Securities Act of 1933 (as amended) (the "**Securities Act**") and may not be offered or sold in the United States of America (the "**United States**") or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act) except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any securities laws of any State or any other jurisdiction of the United States.

No actions have been taken to allow a public offering of Ordinary Shares under the applicable securities laws of any jurisdiction. Subject to certain exceptions, the Ordinary Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction. The Original Prospectus and this Supplementary Prospectus do not constitute an offer of, or the solicitation of an offer to subscribe for or purchase, any of the Ordinary Shares, to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Enforceability of foreign judgments

Tullett Prebon is organised under the laws of England and Wales and its registered office is Tower 42, Level 37, 25 Old Broad Street, London, EC2N 1HQ, United Kingdom. The majority of Directors, the Proposed Director and senior management and the experts named in the Original Prospectus and this Supplementary Prospectus are residents of jurisdictions outside the United States. The majority of Tullett Prebon's assets and the assets of those persons are located outside the United States. As a result, US investors may find it difficult to effect service of process within the United States upon Tullett Prebon or these persons to enforce judgments obtained against Tullett Prebon or these persons in US courts outside the United States. Likewise it may also be difficult for an investor to enforce judgments obtained against Tullett Prebon or these persons in courts in jurisdictions outside the United States in US courts, including actions predicated upon the civil liability provisions of the US federal securities laws.

Certain information in relation to the Tullett Prebon Group is incorporated by reference into this Supplementary Prospectus as set out in paragraph 2 of Part I ("Supplementary Information") of this Supplementary Prospectus.

This Supplementary Prospectus is dated 5 April 2016.

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PART I
SUPPLEMENTARY INFORMATION

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Original Prospectus published by the Company on 1 March 2016. To the extent that there is any inconsistency between a statement in this Supplementary Prospectus and a statement contained in the Original Prospectus, the statement in this Supplementary Prospectus will prevail. Any decision to invest in the Ordinary Shares and the New Tullett Prebon Shares should be based on consideration of the Original Prospectus, as supplemented by this Supplementary Prospectus, and the information incorporated by reference therein and herein as a whole. This Supplementary Prospectus has been prepared in accordance with section 87G of FSMA and the Prospectus Rules.

1. Background

Subsequent to the publication of the Original Prospectus on 1 March 2016, Tullett Prebon has published its annual report for the year ended 31 December 2015 (the “**Company’s 2015 Annual Report**”), which contains the audited consolidated financial statements of Tullett Prebon for the financial year ended 31 December 2015. The Company’s 2015 Annual Report has been submitted to the National Storage Mechanism on 5 April 2016 and is available for inspection in accordance with paragraph 2 of Part II (“Additional Information”) of this Supplementary Prospectus and at www.morningstar.co.uk/uk/nsm and www.tullettprebon.com.

2. Information incorporated by reference

The table below sets out the various sections of the Company’s 2015 Annual Report which are incorporated by reference into, and form part of, this Supplementary Prospectus so as to provide certain information required pursuant to the Prospectus Rules, and only the parts of the Company’s 2015 Annual Report identified in the table below are incorporated into, and form part of, this Supplementary Prospectus. The parts of the Company’s 2015 Annual Report which are not incorporated by reference are either not relevant for investors or are covered elsewhere in the Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of the Prospectus.

For the year ended 31 December 2015

Information incorporated by reference into this Supplementary Prospectus	Reference document	Page number in reference document
Independent Auditor’s Report	Company’s 2015 Annual Report	54-57
Consolidated Income Statement	Company’s 2015 Annual Report	58
Consolidated Statement of Comprehensive Income	Company’s 2015 Annual Report	59
Consolidated Balance Sheet.....	Company’s 2015 Annual Report	60
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3. Amendments to the Summary Information

The selected financial information on Tullett Prebon for the financial year ended 31 December 2015 set out in Part I (“Summary”) of the Original Prospectus pursuant to Element B.7 is to be read as audited.

References to “the Company’s 2015 Preliminary Results” in Note 1 to each of the Unaudited Pro Forma Income Statement and Unaudited Pro Forma Statement of Net Assets tables set out in Part I (“Summary”) of the Original Prospectus pursuant to Element B.8 should be taken to refer to “the Company’s 2015 Annual Report”.

PART II
ADDITIONAL INFORMATION

1. Responsibility

The Company, the Directors and the Proposed Director, whose names and principal functions are set out in Part IV (“Directors, Proposed Director, Company Secretary, Registered Office and Advisers”) of the Original Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company, the Directors and the Proposed Director (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Documents available for inspection

In addition to those documents set out in paragraph 23 of Part XXII (“Additional Information”) of the Original Prospectus, copies of the following documents will be available for inspection at the Company's registered office, Tower 42, Level 37, 25 Old Broad Street, London, EC2N 1HQ during normal business hours on Monday to Friday of each week (public holidays excepted) for a period from and including the date of publication of this Supplementary Prospectus until the date of Admission:

- (A) the Company’s 2015 Annual Report; and
- (B) this Supplementary Prospectus.