

Tullett Prebon plc

Update on the proposed acquisition of ICAP's global hybrid voice broking and information business

Tullett Prebon plc (“Tullett Prebon”) notes today’s announcement by the Competition and Markets Authority (the “CMA”) in relation to the proposed acquisition by Tullett Prebon of the global hybrid voice broking and information business of ICAP plc (“ICAP”) (the “Transaction”).

On 7 June the CMA announced it would refer the Transaction to a Phase 2 investigation unless suitable undertakings were offered. Tullett Prebon and ICAP have undertaken to divest ICAP’s London-based oil desks (with key staff) responsible for providing broking services to customers based in Europe, Middle East & Africa to a suitable purchaser(s) to be approved by the CMA. The CMA will now consider in detail the proposed undertakings instead of referring the Transaction for an in-depth investigation.

Tullett Prebon and ICAP are working together to achieve the proposed divestment within the appropriate timeframe.

Tullett Prebon and ICAP have agreed that ICAP will no longer retain a 19.9% interest in the combined TP ICAP after completion of the Transaction and, subject to the requisite approvals, these shares will be issued directly to ICAP shareholders such that they will hold approximately 56% of the combined TP ICAP share capital on completion.

Other than as disclosed by Tullett Prebon, there has been no other significant change affecting any matter contained in the announcement of the Transaction on 11 November 2015 and no other significant new matter has arisen which would have been required to be mentioned in that announcement if it had arisen at the time of the preparation of that announcement.

Tullett Prebon remains confident that clearance from the CMA will be obtained, and the Transaction remains on track to close in 2016.

Enquiries

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