



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 2018 Annual General Meeting of
TP ICAP plc**

**to be held on Thursday 10 May 2018 at 12:45 (BST) at the offices
of Allen & Overy LLP, One Bishops Square, London E1 6AD**



TP ICAP plc
Registered in England and Wales no. 5807599

5 April 2018

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 Thursday 10 May 2018 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 10 November 2017. 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

The Remuneration Committee of the Board is seeking shareholders' approval of the directors' remuneration report (the 'Directors' Remuneration Report'). 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 and the Directors' entitlement to remuneration is not conditional on it.

Following the approval of the Directors' Remuneration Policy at the AGM in 2017, we are not putting a new or revised Directors' Remuneration Policy to a shareholder vote at the 2018 AGM. It is anticipated that the Directors' Remuneration Policy will remain in force until 2020 although we will closely monitor regulatory changes and market trends and, if necessary, we may present a revised policy before the conclusion of that three year period.

Election and re-election of directors

Since the AGM in 2017, we have appointed two additional directors to the Board. The appointments of Edmund Ng and Michael Heaney as Non-executive Directors provides further cultural diversity on the Board as well as increased experience of international markets and a broader range of skills. More details in respect of these appointments can be found in the Governance section of the Annual Report. Edmund and Michael will stand for election at the 2018 AGM.

Full biographies of all Directors standing for election or re-election can be found at the end of this documents on pages 12 and 13. The Nominations and Governance Committee has carefully considered the mix 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 for election or re-election at the AGM in 2018.

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.

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 11. To be valid, the form of proxy must be lodged with the Company's registrars by not later than 12:45pm (BST) on Tuesday 8 May 2018. 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.

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 Thursday 10 May 2018 at 12:45pm (BST) to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 16 will be proposed as ordinary resolutions and Resolutions 17 to 20 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 2017, including the reports of the directors and auditor.

Directors' Remuneration Report

2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the financial year ended 31 December 2017, as set out on pages 69 to 89 of the Annual Report and Accounts for the financial year ended 31 December 2017.

Dividend

3. To authorise the payment of a final dividend on the ordinary shares of 11.25p per ordinary share for the year ended 31 December 2017, payable on 17 May 2018 to shareholders on the register at the close of business on 6 April 2018.

Directors' election/re-election

4. To elect Michael Heaney as a Director.
5. To re-elect Angela Knight as a Director.
6. To elect Edmund Ng as a Director.
7. To re-elect Roger Perkin as a Director.
8. To re-elect John Phizackerley as a Director.
9. To re-elect Stephen Pull as a Director.
10. To re-elect Rupert Robson as a Director.
11. To re-elect Carol Sergeant as a Director.
12. To re-elect David Shalders as a Director.

Auditors' re-appointment

13. 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

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

Political donations

15. 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 2019.

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

Directors' authority to allot shares

16. 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 £46,177,722.50 (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 £46,177,722.50); and
 - (ii) comprising equity securities (as defined in article 8 of the Articles), up to a maximum nominal amount of £92,355,445.00 (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 2019; 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

17. 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 £6,926,658.25;
- (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 2019.

18. That:

- (a) in addition to any authority granted under Resolution 17, the Directors be given power:
 - (i) subject to the passing of Resolution 16, 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 £6,926,658.25; 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 Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2019; and
- (c) the Company may, before this power expires, make an offer or enter into an agreement, which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.



Notice of the Annual General Meeting continued

TP ICAP plc

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Authority to purchase own shares

19. 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 55,413,267;
 - (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 per cent. 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 2019 unless such authority is renewed prior to such time;
 - (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

20. 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

Company Secretary

5 April 2018

Registered in England and Wales No. 5807599

Registered Office:
Tower 42 Level 37
25 Old Broad Street
London EC2N 1HQ
United Kingdom

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 16 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 17 to 20 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 2017 ("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: Directors' Remuneration Report

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

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 and the Directors' entitlement to remuneration is not conditional on it.

Resolution 3: 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 17 May 2018 to shareholders on the register at the close of business on 6 April 2018. The final dividend cannot be more than the amount the directors recommend (which is 11.25p per ordinary share).

Resolutions 4 to 12: Election and re-election of Directors

In accordance with provision B.7.1 of the UK Corporate Governance Code, all Directors will submit themselves for annual election or re-election by shareholders. Edmund Ng was appointed as a Non-executive Director on 1 November 2017, Michael Heaney was appointed as a Non-executive Director on 15 January 2018. Both 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 on pages 50 to 51 of the Company's Report and Accounts. Those biographies also 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. In particular, the Board believes that Edmund Ng and Michael Heaney should be elected because of the substantial experience each brings of the Asia Pacific and Americas markets, respectively. More details can be found in the Governance section of the Annual Report.

After formal performance evaluation, the Board is satisfied that each individual proposed for re-election has continued to perform effectively and demonstrate 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 and has conducted particularly rigorous reviews in respect of Angela Knight and Stephen Pull who have both served on the Board for more than six years. Accordingly, the Board considers Angela Knight, Roger Perkin, Stephen Pull, Carol Sergeant, David Shalders, Edmund Ng and Michael Heaney to be independent in accordance with Provision B.1.1 of the UK Corporate Governance Code.

Explanatory Notes to the Notice of Annual General Meeting continued

TP ICAP plc
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Resolution 13: 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 13 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 14: Remuneration of Auditors

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

Resolution 15: 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 16: Directors' authority to allot

The purpose of Resolution 16 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 16 March 2018, being the latest practicable date prior to publication of this Notice of AGM, is equivalent to a nominal value of £46,177,722.50.

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 £92,355,445.00, which is equivalent to approximately two thirds (66.6%) of the total issued ordinary share capital of the Company as at 16 March 2018. 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 Annual General Meeting of the Company or, if earlier, at the close of business on 1 July 2019.

Resolutions 17 and 18: Disapplication of pre-emption rights

Resolution 17 deals with the authority of the Directors to allot new shares or other equity securities (pursuant to the authority given by Resolution 16), 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 £6,926,658.25, being approximately 5% of the total issued ordinary share capital of the Company as at 16 March 2018.

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 the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-emption Group, Resolution 18 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by Resolution 16, or sell treasury shares, for cash up to a further nominal amount of £6,926,658.25, being approximately 5% of the total issued ordinary share capital of the Company as at 16 March 2018, 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 18 would be in addition to the general authority to disapply pre-emption rights under Resolution 17. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £13,853,316.50, which represents approximately 10% of the issued share capital of the Company as at 16 March 2018 (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 2019, whichever is the earlier. The Board considers the authorities in Resolutions 17 and 18 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 19: Purchase of own shares

The effect of Resolution 19 is to renew the authority granted to the Company to purchase its own ordinary shares, up to a maximum of 55,413,267 ordinary shares, until the AGM in 2019 or at the close of business on 1 July 2019, whichever is the earlier. This represents 10% of the ordinary shares in issue as at 16 March 2018, 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 16 March 2018, 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 20: 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) the Directors consider that the flexibility is merited by the business of the meeting and is to the advantage of shareholders as a whole. Shareholder approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Explanatory Notes to the Notice of Annual General Meeting continued

TP ICAP plc
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Further Notes

Proxy appointment

1. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, speak and vote at the AGM. 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 proxy form. 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 Tuesday 8 May 2018 (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. Shareholders will need to enter their Investor Code as printed on the Form of Proxy 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 Tuesday 8 May 2018 (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 16 March 2018, which is the latest practicable date before the publication of this document is 554,132,671 carrying one vote each on a poll. No shares are held in Treasury, therefore, the total number of votes exercisable as at 16 March 2018 is 554,132,671.

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 Tuesday 8 May 2018 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 2017; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 December 2017 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.
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 and letters of appointment of the Non-executive Directors may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Tower 42, Level 37, 25 Old Broad Street, London, EC2N 1HQ 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. No other methods of communication will be accepted.

Explanatory Notes to the Notice of Annual General Meeting continued

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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). 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 Tuesday 8 May 2018 (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

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Directors' Biographies

Rupert Robson

Chairman

Rupert Robson was appointed to the Board in January 2007 and to Non-executive Chairman in March 2013. He is Chairman of the Nominations and Governance Committee. He has held a number of senior roles in financial institutions, most recently Chairman of Charles Taylor plc, Non-executive Director of London Metal Exchange Holdings Ltd and Non-executive Director of OJSC Nomos Bank, Global Head, Financial Institutions Group, Corporate Investment Banking and Markets at HSBC and Head of European Insurance, Investment Banking at Citigroup Global Markets. He is also Non-executive Chairman of EMF Capital Partners Ltd, Sanne Group plc, a Non-executive Director of Savills plc and a Governor of Sherborne School.

John Phizackerley

Chief Executive

John Phizackerley was appointed to the Board and as Chief Executive in September 2014. From 1986 to 2009 he held various positions in Lehman Brothers including Head of Equity Research, Head of Equity Sales in Europe, Global Head of Pan-European Cash Equities, Co-Head of European Equities and Chief Administrative Officer, Europe and Middle East. He remained with the firm following the Nomura acquisition in 2009 and held a number of positions, including Chief Operating Officer of Nomura International and Chief Executive Officer of Nomura Bank International, serving as Chief Executive Officer of Nomura International plc until 2013.

Michael Heaney

Independent Non-executive Director

Michael Heaney was appointed to the Board in January 2018 and is a member of the Remuneration, Nominations and Governance, and Risk Committees. He is currently a Non-executive Director of Legal & General Investment Management Americas and Chairman of the SEC Fixed Income Market Structure Advisory Committee. Before this, he had a long and distinguished career in financial services, having spent 28 years at Morgan Stanley in New York and London. He most recently served as Global Co-Head of the Fixed Income Sales and Trading Division and was also a member of Morgan Stanley's Operating Committee, Management Committee and Risk Management Committee.

Angela Knight

Senior Independent Non-executive Director

Angela Knight CBE was appointed to the Board in September 2011. She is a member of the Audit, Remuneration and Nominations and Governance Committees. She was formerly the Chief Executive of Energy UK until 31 December 2014, the Chief Executive of the British Bankers' Association from 2007 to 2012 and the Chief Executive of the Association of Private Client Investment Managers and Stockbrokers from 1997 to 2006. She was also the Member of Parliament for Erewash from 1992 to 1997, serving as a Treasury Minister from 1995 to 1997. Her previous Non-executive Director appointments include Lloyds TSB plc, Scottish Widows, LogicaCMG plc, Transport for London, Port of London Authority and Brewin Dolphin Holdings plc. Angela was appointed as a Non-executive Director of Taylor Wimpey Plc on 1 November 2016 and Arbuthnot Latham & Co Ltd in October 2016. She is also Chair of Tilman Brewin Dolphin and the Office of Tax Simplification.

Edmund Ng

Independent Non-executive Director

Edmund Ng was appointed to the Board in November 2017 and is a member of the Remuneration, Nominations and Governance, and Risk Committees. He is currently Chief Investment Officer and co-founder of Eastfort Asset Management, which was established in mid-2015 with Brummer & Partners in Sweden. Before setting up his own fund house, he was the Head of the Direct Investment Division of Hong Kong Monetary Authority (HKMA) between May 2007 and May 2015, responsible for managing the region's reserves. Prior to that, he spent 20 years at J. P. Morgan, where he worked in various trading functions and served as a Managing Director of Asia Ex-Japan trading for a number of years.

Roger Perkin

Independent Non-executive Director

Roger Perkin was appointed to the Board in July 2012. He is Chairman of the Audit Committee and a member of the Risk and Nominations and Governance Committees. He was a partner at EY and spent 40 years in the accounting profession before retiring from the firm in 2009. He was formerly a Non-executive Director at The Evolution Group plc until its acquisition in December 2011, Friends Life Group until its acquisition in April 2015 and Nationwide Building Society until July 2016. He is a Non-executive Director of Electra Private Equity plc, Hargreaves Lansdown plc and AIB Group (UK) plc. He is also a trustee of three charities, Chiddingstone Castle, The Conservation Volunteers and the Charities Aid Foundation.



Appendix 1 continued

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Stephen Pull

Independent Non-executive Director

Stephen Pull was appointed to the Board in September 2011. He is Chairman of the Remuneration Committee and a member of the Nominations and Governance Committee. He was Chairman of Corporate Broking at Nomura between 2008 and 2011 following its acquisition of Lehman Brothers Europe for whom he worked from 2002 as Head of Corporate Broking, and then as Chairman of Corporate Broking. He has also held a number of other senior roles in the City, including Managing Director of Corporate Broking at Merrill Lynch and Head of UK Equity Sales at Barclays de Zoete Wedd. He is currently a director of Trust Associates Ltd.

Carol Sergeant

Independent Non-executive Director

Carol Sergeant CBE was appointed to the Board in July 2015. She chairs the Board's Risk Committee and is also a member of the Audit and Nominations and Governance Committees. She was a Non-executive Director at Secure Trust Bank plc until December 2015. She has enjoyed a distinguished City career, holding various senior positions, including Head of Major Banks' Supervision at the Bank of England, Managing Director at the Financial Services Authority and Chief Risk Officer at Lloyds Banking Group. She is the Chair of the Standards Policy and Strategy Committee of the British Standards Institute and Trustee of the Lloyds Register Foundation. She is also currently a Non-executive Director at Danske Bank Group and BNY Mellon SA/NV.

David Shalders

Independent Non-executive Director

David Shalders was appointed to the Board in February 2014 and is a member of the Remuneration, Nominations and Governance, and Risk Committees. He is Group Operations & Technology Director at Willis Towers Watson plc, responsible for IT, operations, real estate and change management functions. He joined Willis Towers Watson from the Royal Bank of Scotland Group where he served for over a decade in senior operations and IT roles, most recently as Global Chief Operating Officer for Global Banking and Markets. He also led the division's regulatory response to Basel 3. Prior to that, he led the Group's integration with ABN Amro and held roles as Head of London and Asia Operations and Head of Derivative Operations for NatWest.

