

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
13 May 2010**

Tullett Prebon plc
Registered in England no. 5807599

Notice of Annual General Meeting

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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 13 May 2010 at 2.30pm. The business of the meeting will be:

Ordinary Business (all proposed as Ordinary Resolutions)

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

1. To receive the audited accounts for the year ended 31 December 2009 together with the reports of the directors and the auditors thereon.
2. To approve the Report on Directors' Remuneration.
3. To re-elect as a director Paul Mainwaring (Finance Director).
4. To re-elect as a director Rupert Robson (Non-executive Director, Chairman of the Remuneration Committee, member of the Audit Committee and Nominations Committee).
5. 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) and to authorise the Board to fix their remuneration.
6. That a final dividend in respect of the year ended 31 December 2009 be declared payable at the rate of 10.0p per share on 20 May 2010 to shareholders registered at the close of business on 30 April 2010.

Special Business

To consider and, if thought fit, pass the following resolutions, of which resolution 7 will be proposed as an ordinary resolution and resolutions 8 to 11 as special resolutions:

Ordinary Resolution

7. That:

- (a) the directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
 - (i) up to a maximum nominal amount of £17,942,799 (such amount to be reduced by the nominal amount of any equity securities (as defined in section 560 of the Companies Act 2006) allotted under paragraph (ii) below in excess of £17,942,799); and
 - (ii) comprising equity securities (as defined in section 560 of the Companies Act 2006) up to a maximum nominal amount of £35,885,597 (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:
 - (A) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (B) to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;and so that the directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;
- (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 2011;
- (c) the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired; and
- (d) all previous unutilised authorities under section 80 of the Companies Act 1985 and 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

8. That:

- (a) the directors be given power:
 - (i) (subject to the passing of resolution 7) 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 but this power shall be limited:
 - (A) to the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under resolution 7(a)(ii), by way of a rights issue only) to or in favour of:
 - I. holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - II. holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;and so that the directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and
 - (B) to the allotment of equity securities pursuant to the authority granted under resolution 7(a)(i) and/or by virtue of section 560(3) of the Companies Act 2006 (in each case otherwise than under paragraph (A) above) up to a maximum nominal amount of £2,691,240;
- (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 2011;
- (c) all previous unutilised authorities under section 95 of the Companies Act 1985 and sections 570 and 573 of the Companies Act 2006 shall cease to have effect; and
- (d) the Company may, before this power expires, make an offer or 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.

9. 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 authorised to be purchased shall be 21,531,358;
- (b) the minimum price which may be paid for an ordinary share 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 or, if earlier, on 1 July 2011 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.

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

11. That, with effect from the conclusion of the Annual General Meeting:

- (A) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
- (B) the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose 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
13 April 2010

Registered office:
Tower 42, Level 37
25 Old Broad Street
London EC2N 1HQ

Notice of Annual General Meeting

Tullett Prebon plc

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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, 11 May 2010 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, 11 May 2010 or on the date two days before the meeting or 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 CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo 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 9 April 2010 (being the last business day prior to publication of this Notice), the Company's issued share capital amounted to £53,828,396 consisting of 215,313,584 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 9 April 2010 are 215,313,584.
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; and
 - (b) copies of non-executive directors' letters of appointment.
14. A copy of the proposed new Articles of Association and a copy of the Memorandum and current Articles of Association, marked to show all the changes proposed, will be 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.
15. 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 annual accounts and reports 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, 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.
16. 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.
17. A copy of this Notice, and other information required by section 311A of the Companies Act 2006 can be found at www.tullettprebon.com

Explanatory notes to the business of the Annual General Meeting:

This year, shareholders will be asked to approve 11 resolutions. An explanation of these resolutions is given below.

Resolutions 1 to 7 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 8 to 11 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.

Resolution 2 The Report on Directors' Remuneration is set out on pages 30 to 35 of the Annual Report.

Resolutions 3 – 4 Under the Company's Articles of Association, at each general meeting a director shall retire from office 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. Paul Mainwaring and Rupert Robson were both elected at the Annual General Meeting in 2007 and are therefore required to retire at this Annual General Meeting. They are eligible for, and are seeking, re-election. Their biographical details are set out on page 23 of the Annual Report, with additional information recommended by the Combined Code included in the Corporate Governance Report on page 27 of the Annual Report.

Resolution 5 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. This resolution also proposes that the directors be authorised to set the auditors' remuneration.

Resolution 6 The directors are proposing a final dividend of 10.0p per ordinary share in respect of the year ended 31 December 2009. If approved, the dividend will be paid on 20 May 2010 to shareholders registered at the close of business on 30 April 2010.

Resolution 7 At the Annual General Meeting held on 14 May 2009, shareholders authorised the directors, under section 80 of the Companies Act 1985, to allot relevant securities without the prior consent of shareholders for a period expiring at the conclusion of the Annual General Meeting to be held in 2010 or, if earlier, on 1 July 2010. Resolution 7 will be proposed as an ordinary resolution to renew this authority. If approved, the resolution will authorise the directors under section 551 of the Companies Act 2006 (**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 2011.

Paragraph (a)(i) of Resolution 7 will allow the directors to allot ordinary shares up to a maximum nominal amount of £17,942,799 representing approximately one third (33.33%) of the Company's existing issued share capital and calculated as at 9 April 2010 (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, paragraph (a)(ii) of Resolution 7 will allow directors to allot, including the ordinary shares referred to in paragraph (a)(i) of Resolution 7, 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 £35,885,597 representing approximately two thirds (66.67%) of the Company's existing issued share capital and calculated as at 9 April 2010 (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 (including as regards the directors standing for re-election in certain cases), as recommended by the ABI.

Resolution 8 Also at last year's Annual General Meeting, a special resolution was passed, under section 95 of the Companies Act 1985, 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 2010 or, if earlier, on 1 July 2010. Resolution 8 will be proposed as a special resolution to renew this authority. If approved, the resolution will authorise the directors to issue shares 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) up to a maximum nominal amount of £2,691,420 for cash, for a period expiring at the conclusion of the next Annual General Meeting or, if earlier, the close of business on 1 July 2011. 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 9 April 2010 (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 Association of British Insurers and the National Association of Pension Funds.

Resolution 9 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 also be renewed for a period expiring at the conclusion of the next Annual General Meeting or, if earlier, on 1 July 2011. 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.

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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 9, 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 21,531,358 shares representing approximately 10% of the issued share capital of the Company at 9 April 2010. 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 at 9 April 2010 (being the latest practicable date prior to publication of this circular) was 3,176,442. The proportion of issued share capital that they represented at that time was 1.5% 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 1.6%.

Resolution 10 Changes made to the CA 2006 by the Companies (Shareholders' Rights) Regulations 2009 (the **Shareholders' Rights Regulations**) with effect from 3 August 2009 increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (Annual General Meetings will continue to be held on at least 21 clear days' notice.) Before the coming into force of the Shareholders' Rights Regulations, the Company was able to call general meetings other than an Annual General Meeting on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, resolution 10 seeks such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. Note that the changes to the CA 2006 mean that, 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 shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Resolution 11 The directors are asking shareholders to approve a number of amendments to our Articles of Association. It is proposed to adopt new articles of association (the **New Articles**) in order to update the Company's current Articles of Association (the **Current Articles**), primarily to take account of the coming into force of the Shareholders' Rights Regulations and the implementation of the last parts of the CA 2006.

An explanation of the main changes between the proposed and the existing Articles of Association is set out below. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the CA 2006 or the Shareholders' Rights Regulations have not been noted. As noted on page 4 of this document, a copy of the proposed new Articles of Association and a copy of the current Memorandum and current Articles of Association, marked to show all the changes proposed, will be 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 11 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.

EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

1. The Company's objects

Prior to 1 October 2009, the provisions regulating the operations of the Company were set out in the Company's Memorandum and Articles of Association. The Company's Memorandum contained, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope. The CA 2006 significantly reduces the constitutional significance of a company's memorandum, providing that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the CA 2006, the objects clause and all other provisions which are contained in a company's memorandum are deemed to be contained in the company's articles of association, but the company can remove these provisions by special resolution.

Further, the CA 2006 states that, unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason, the Company is proposing to remove its objects clause, together with all other provisions of its memorandum which, by virtue of the CA 2006, are now treated as forming part of its articles of association. Resolution 11 (A) confirms the removal of these provisions although, where appropriate, to preserve the status quo, certain directors' powers that were previously dealt with in the memorandum have been added back in to the New Articles. As the effect of Resolution 11 (A) will also be to remove the statement currently in the Company's Memorandum regarding limited liability, the New Articles also contain an express statement regarding the limited liability of shareholders.

2. Authorised share capital and unissued shares

The CA 2006 abolishes the requirement for a company to have an authorised share capital, and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the CA 2006, save in respect of employees' share schemes. The opportunity has also been taken to remove certain out of date references to redeemable deferred shares of £1 each, since these shares are no longer in issue.

3. Redeemable shares

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption, whereas the CA 2006 enables directors to determine such matters themselves, provided that they are authorised to do so by the articles. The New Articles contain such an authorisation for the directors. The Company has no plans to issue redeemable shares but, if it did so, the directors would need shareholders' authority to issue new shares in the usual way.

4. Suspension of registration of share transfers

The Current Articles permit the directors to suspend the registration of share transfers. This power has been removed in the New Articles because it is inconsistent with the CA 2006, which requires share transfers to be registered as soon as practicable.

5. Notice of general meetings

The Shareholders' Rights Regulations amend the CA 2006 to require the Company to give 21 clear days' notice of general meetings unless the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 days has been passed. Annual General Meetings must be held on 21 clear days' notice. The New Articles amend the provisions of the Current Articles to be consistent with the new requirements.

6. Adjournments for lack of quorum

Under the CA 2006, as amended by the Shareholders' Rights Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The New Articles amend the provisions of the Current Articles to reflect this requirement.

7. Chairman's casting vote

The New Articles remove the provision in the Current Articles giving the Chairman a casting vote in the event of an equality of votes, as this is no longer permitted under the CA 2006.

8. Voting by proxies on a show of hands

The Shareholders' Rights Regulations have amended the CA 2006 so that it now provides that, subject to a company's articles, each proxy appointed by a member has one vote on a show of hands, unless the proxy is appointed by more than one member, in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The New Articles amend the provisions of the Current Articles to reflect these changes, and to clarify the procedure to be followed if a proxy is appointed by more than one member and is given discretion as to how to vote by one or more of those members.

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9. Voting record date and proxy appointment deadline

Under the CA 2006, as amended by the Shareholders' Rights Regulations, the Company must determine the right of members to vote at a general meeting by reference to the register not more than 48 hours before the time for the holding of the meeting, not taking account of days that are not working days. The CA 2006 also allows companies to set a time limit for the receipt of proxy appointments and related documents that is not more than 48 hours before the time for the holding of the meeting, not taking account of days that are not working days. The New Articles amend the Current Articles to reflect these provisions.

10. Voting in accordance with instructions

Under the Shareholders' Rights Regulations, proxies are expressly required to vote in accordance with instructions given to them by members. For the avoidance of doubt, the New Articles contain a provision stating that the Company is not obliged to check whether a proxy or corporate representative has voted in accordance with the members' instructions.

11. Directors' fees

In accordance with best practice, the New Articles contain a cap on the aggregate fees payable per annum that may be paid to the non-executive directors (subject to an ordinary resolution of the Company determining a larger sum). The proposed cap of £700,000 is intended to provide sufficient flexibility in setting the level of directors' fees in the future, having regard to the current level of such fees and the maximum number of directors, which, under the New Articles, is 15.

12. Change of name

Prior to 1 October 2009, a company could only change its name by special resolution, but now, under the CA 2006, a company is able to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the directors to pass a resolution to change the Company's name.

13. Scrip dividends

In line with market practice, the New Articles update the Current Articles to provide that the value of shares issued in connection with a scrip dividend may be determined by ordinary resolution, or by reference to the average middle-market quotation for shares of the same class on the London Stock Exchange Daily Official List for the day on which the shares are first quoted "ex" dividend, and the four subsequent dealing days. The New Articles also allow the directors the flexibility at any time before the further shares are allotted to decide that the dividend will be paid in cash instead.

14. General

Generally, the opportunity has been taken to bring clearer language into the New Articles and in some areas to conform the language of the New Articles to the language used in the CA 2006.