



## **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 2021 Annual General Meeting of TP ICAP Group plc ('AGM')**

**to be held on Wednesday 12 May 2021 at 2.15pm (BST)  
at 135 Bishopsgate, London EC2M 3TP**

#### **COVID-19**

**Please note important details regarding electronic attendance at the AGM in the Chair's letter on page 2.**



TP ICAP Group plc  
Registered in Jersey no. 130617

26 March 2021

## Dear shareholder,

On behalf of the Directors of TP ICAP Group plc (together the 'Directors'), I am pleased to invite you to attend the Annual General Meeting (or 'AGM') of TP ICAP Group plc (the 'Company') which will be a combined physical and electronic general meeting held both by electronic means and at the offices of TP ICAP Group plc, 135 Bishopsgate, London EC2M 3TP on Wednesday 12 May 2021 at 2.15pm (BST).

### COVID-19

The well-being of all stakeholders – shareholders, employees, clients and others – is of paramount importance to us. At the time of printing the Government is advising individuals to avoid all non-essential travel and to practise 'stay at home' measures. Whilst current restrictions may ease in future, the Board will continue to monitor the Government's advice so please do consult the Government's official website for the latest guidance at [www.gov.uk/coronavirus](http://www.gov.uk/coronavirus).

Whilst we have provided a physical location for the AGM, as set out in the Notice of AGM, I would urge shareholders who wish to attend the AGM to do so by **electronic means**. We have put in place arrangements for shareholders to attend the AGM, ask questions and vote in real time, using their computer, tablet or smartphone. Further information on how to join the meeting electronically can be found on page 12 of this document and in the separate guide accompanying this Notice. The guide will also be available at [www.tpicap.com](http://www.tpicap.com).

If the United Kingdom's current restrictions on movement and gatherings remain in place at the time we hold the AGM, we may be forced to deny shareholders entry to the meeting location. You are therefore strongly urged to submit a proxy vote in accordance with the notes provided on page 10 of this document. The appointment of a proxy will not preclude a shareholder from attending the meeting by electronic means.

We are required by law to hold the AGM in order to pass certain shareholder resolutions. However, circumstances may require us to make changes to our arrangements. Should that be the case we will communicate with shareholders before the meeting through the Group's website [www.tpicap.com](http://www.tpicap.com) and, for those who have elected for electronic communications, by email.

### 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, albeit by electronic means.

### Dividend

Shareholders are reminded that TP ICAP Limited (formerly TP ICAP plc) declared an interim dividend of 5.6p per share paid on 6 November 2020. The Board is recommending a final dividend of 2p for each ordinary share held in TP ICAP Group plc and shareholders must approve the final dividend before it can be paid. This final dividend recommendation is in line with our announcement to the market in October 2020.

### Report of the Remuneration Committee

The Remuneration Committee of the Board is seeking shareholders' approval of the Report of the Remuneration Committee for the year ended 31 December 2020 (the 'Remuneration Committee Report'). The Remuneration Committee Report includes an annual report detailing the remuneration of the Directors and a statement by the Interim Chair of the Remuneration Committee. The Company intends to seek shareholders' approval in respect of the contents of this report on an annual basis. The vote is an advisory one and the Directors' entitlement to remuneration is not conditional on it.

### Election of Directors

As previously announced, Angela Knight, CBE, and Roger Perkin will not be seeking election as Directors of the Company at the AGM. We thank Angela and Roger for their significant contributions to TP ICAP and would like to wish them both all the very best for the future. Michael Heaney will assume the role of the Company's Senior Independent Director and Tracy Clarke will assume the role of Chair of the Remuneration Committee with effect from the AGM. Additionally, Angela Crawford-Ingle will assume the role of Chair of the Audit Committee with effect from the AGM.

All other Directors of the Company will seek election as a Director at the AGM, in accordance with the UK Corporate Governance Code. They include Tracy Clarke and Kath Cates, who were each appointed as Non-executive Directors of TP ICAP Limited (formerly TP ICAP plc) on 1 January 2021 and 1 February 2021, respectively. Tracy brings considerable international banking and financial services experience to the Board, and Kath, a qualified lawyer, brings a breadth of experience with previous executive roles spanning legal, operations, risk and compliance.

The Nominations & Governance Committee has carefully considered the combination of skills and background of each of the members of the Board and considers that this mix remains appropriate to the Company's requirements. However, given our commitment to having a minimum of 33% women on the Board by the end of 2021 (and beyond), a search will commence for a new Non-executive Director in Q2 2021. The Committee will continue to review the composition of the Board and make recommendations as necessary to ensure the Board remains of optimal size and with an appropriate mix of skills, knowledge, experience and diversity.

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 who are seeking election at the AGM in 2021, and their full biographies can be found in the Appendix to this Notice of AGM.

### **Voting**

Voting on the business of the AGM will be conducted electronically 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. As previously mentioned, given the prevailing restrictions on movement we encourage you to register your proxy electronically. The website for electronic proxy appointment is [www.signalshares.com](http://www.signalshares.com). If you need help with voting online or require a paper proxy form sent to you, please contact Link by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open 9.00am–5.30pm Monday to Friday excluding bank holidays in England and Wales.

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, proxy appointments must be lodged with the Company's Registrar by not later than 2.15pm (BST) on Monday 10 May 2021. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io).

Appointing a proxy electronically will not prevent you from accessing and voting at the AGM electronically if you wish. I would urge all shareholders to appoint the Chair of the meeting as another third party proxy holder will not be able to be given access to attend the meeting. 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 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](http://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.

Yours faithfully

**Richard Bertland**  
Board Chair



TP ICAP Group plc  
Registered in Jersey no. 130617

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of TP ICAP Group plc (the 'Company') will be held at 135 Bishopsgate, London, EC2M 3TP and electronically in accordance with the information provided on page 12 on Wednesday 12 May 2021 at 2.15pm (BST) to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 18 will be proposed as ordinary resolutions and Resolutions 19 to 23 will be proposed as special resolutions.

### Ordinary Resolutions

#### Annual Report and Accounts

1. To receive on an advisory basis the Annual Report and Accounts for TP ICAP Limited (formerly TP ICAP plc) for the year ended 31 December 2020, including the reports of the Directors and auditors
2. To receive the Annual Report and Accounts for TP ICAP Group plc for the period from incorporation through to 31 December 2020, including the reports of the Directors and auditors

#### Report of the Remuneration Committee

3. That the Report of the Remuneration Committee (other than the part containing the Directors' Remuneration Policy) for the financial year ended 31 December 2020, as set out on pages 92 to 108 of the Annual Report and Accounts of TP ICAP Limited (formerly TP ICAP plc) for the financial year ended 31 December 2020, be approved.

#### Dividend

4. To authorise the payment of a final dividend on the ordinary shares of 2p per ordinary share for the year ended 31 December 2020, payable on 18 May 2021 to shareholders on the register at the close of business on 9 April 2021.

#### Directors' election

5. To elect Richard Berliand as a Director.
6. To elect Nicolas Breteau as a Director.
7. To elect Kath Cates as a Director.
8. To elect Tracy Clarke as a Director.
9. To elect Angela Crawford-Ingle as a Director.
10. To elect Michael Heaney as a Director.
11. To elect Mark Hemsley as a Director.
12. To elect Edmund Ng as a Director.
13. To elect Philip Price as a Director.
14. To elect Robin Stewart as a Director.

#### Auditors' re-appointment

15. To re-appoint Deloitte LLP as auditors of TP ICAP Group plc to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the members of TP ICAP Group plc.

#### Auditors' remuneration

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

#### Political donations

17. That TP ICAP Group plc and any company which is, or becomes, a subsidiary of TP ICAP Group 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 Group plc or, if earlier, the close of business on 1 July 2022.

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 UK Companies Act 2006.

### **Directors' authority to allot shares**

18. That:

- (a) in accordance with article 6 of the Company's Articles of Association (the 'Articles'), 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) up to a maximum nominal amount of £65,722,577.50, 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 £65,722,577.50; and
  - (ii) comprising equity securities (as defined in article 8 of the Articles), up to a maximum nominal amount of £131,445,155.00 (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 2022; and
- (c) the Company may make offers and enter into agreements before the authorities expire which would, or might, require shares to be allotted or rights to be granted after the authorities expire, and the Directors may allot such shares and grant such rights under any such offer or agreement as if the authorities conferred hereby had not expired.

## **Special Resolutions**

### **To authorise the Directors to allot shares for cash other than on a pro-rata basis to existing shareholders**

19. That:

- (a) in accordance with article 8 of the Company's Articles of Association (the 'Articles') subject to the passing of Resolution 18, the Directors be given power to allot equity securities for cash and/or to sell shares held by the Company as treasury shares for cash as if article 7(b) of the Articles did not apply to such allotment or sale;
- (b) the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
- (c) the power under paragraph (a) above (other than in connection with a rights issue, as defined in article 8(b)(iii) of the Articles) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £9,858,386.50;
- (d) this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2022; and
- (e) 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.

20. That

- (a) in addition to any authority granted under Resolution 19 and in accordance with article 8 of the Company's Articles of Association (the 'Articles'), the Directors be given power:
  - (i) subject to the passing of Resolution 18, to allot equity securities for cash as if article 7(b) of the Articles did not apply to such allotment; and
  - (ii) to sell shares held by the Company as treasury shares for cash as if article 7(b) of the Articles did not apply to such sale, but in either case this power shall be:
    - A. limited to the allotment of equity securities up to a maximum nominal amount of £9,858,386.50; and
    - B. 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) the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
- (c) this power shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2022; and
- (d) 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 Annual General Meeting continued

### **Authority to purchase own shares**

21. Pursuant to Article 57 of the Companies (Jersey) Law 1991 (the 'Law'), to unconditionally and generally authorise the Company to make market purchases 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 78,867,093;
  - (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% 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 trading venue where the purchase is carried out;
  - (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 2022 unless such authority is renewed prior to such time; and
  - (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.

### **Treasury Shares**

22. Pursuant to Article 58A of the Companies (Jersey) Law 1991 (the 'Law'), the Company is authorised to hold, if the Company so desires, as treasury shares any shares purchased by it.

### **Notice of general meetings**

23. 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**

Group Company Secretary  
TP ICAP Group plc  
26 March 2021

Registered in Jersey No. 130617  
Registered Office:  
22 Grenville Street, St Helier, Jersey JE48PX

[www.tpicap.com](http://www.tpicap.com)

# Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed Resolutions. Resolutions 1 to 18 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 19 to 23 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: TP ICAP Limited (formerly TP ICAP plc) Annual Report and Accounts**

The first item of business is the receipt by the shareholders on an advisory basis of the Annual Report and Accounts of TP ICAP Limited (formerly TP ICAP plc) for the year ended 31 December 2020. 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: TP ICAP Group plc Annual Report and Accounts**

The shareholders will receive the Company's Annual Report and Accounts for the period from incorporation through to 31 December 2020.

## **Resolution 3: Report of the Remuneration Committee**

The Remuneration Committee of the Board is seeking shareholders' approval of the Report of the Remuneration Committee in resolution 3, which will be proposed as an ordinary resolution.

The Report of the Remuneration Committee includes an annual report detailing the remuneration of the Directors and a statement by the Chair of the Remuneration Committee. The Company intends to seek shareholders' approval in respect of the contents of this report on an annual basis. The vote is an advisory one.

## **Resolution 4: 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 2p per ordinary share. This final dividend recommendation is in line with our announcement to the market on 9 October 2020 when we announced the proposed acquisition of Liquidnet. Subject to approval by shareholders, the final dividend will be paid on 18 May 2021 to shareholders on the register at the close of business on 9 April 2021. The final dividend cannot be more than the amount the Directors recommend (which is 2p per ordinary share).

## **Resolutions 5 to 14: Election of Directors**

In accordance with Provision 18 of the UK Corporate Governance Code 2018, all Directors, will submit themselves for annual election by shareholders, with the exception of Angela Knight, CBE, and Roger Perkin who will be stepping down from the Board at the conclusion of the AGM.

Biographical details of each of the Directors in office as at the date of this Notice of AGM, who are seeking election, appear in the Appendix to this Notice of AGM. It is the Board's view that this information illustrates why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success. 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.

After formal performance evaluation, the Board is satisfied that each individual proposed for election has continued to perform effectively and demonstrates 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 election, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code 2018. Accordingly, the Board considers each of the Non-executive Directors to be independent in accordance with Provision 10 of the UK Corporate Governance Code 2018.

## Explanatory Notes to the Notice of Annual General Meeting continued

### **Resolution 15: 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 15 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 16: Remuneration of auditors**

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

### **Resolution 17: Political donations**

Though there are no restrictions on political donations under Jersey law, the Company is seeking this authority as a matter of good governance and in line with best practice. 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 18: Directors' authority 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 23 March 2021, being the latest practicable date prior to publication of this Notice of AGM, is equivalent to a nominal value of £65,722,577.50.

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 £131,445,155.00 which is equivalent to approximately two thirds (66.6%) of the total issued ordinary share capital of the Company as at 23 March 2021. The Company currently holds no shares in treasury.

The authority being sought renews the authority given to directors of TP ICAP Limited (formerly TP ICAP plc) last year and is in line with the Share Capital Management Guidelines issued by the Investment Association ('IA'). The IA Guidelines state that, in addition to directors' requests for authorisation to allot new shares in an amount up to one-third of a company's existing issued ordinary share capital, excluding treasury shares, (as proposed in paragraph (a) of Resolution 18), the IA will regard as routine any requests to authorise the allotment of shares in an amount up to a further one-third (as proposed in paragraph (b) of Resolution 18), provided that any shares allotted in an amount exceeding one-third are used solely for a rights issue and that the authority is only valid until the next AGM.

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 AGM of the Company or, if earlier, at the close of business on 1 July 2022.

References in Resolution 18 to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities) are to the nominal amount of shares that may be allotted pursuant to the rights.

### **Resolutions 19 and 20: Disapplication of pre-emption rights**

Resolution 19 deals with the authority of the Directors to allot new shares or other equity securities (pursuant to the authority given by Resolution 18), 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 £9,858,386.50, being approximately 5% of the total issued ordinary share capital of the Company as at 23 March 2021.

The Pre-emption Group's 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 that are 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 20 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by Resolution 18, or sell treasury shares, for cash up to a further nominal amount of £9,858,386.50 being approximately 5% of the total issued ordinary share capital of the Company as at 23 March 2021, 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 20 would be in addition to the general authority to disapply pre-emption rights under Resolution 19. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £19,716,773.00 which represents approximately 10% of the issued share capital of the Company as at 23 March 2021 (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 2022, whichever is the earlier. The Board considers the authorities in Resolutions 19 and 20 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.

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 21: Purchase of own shares**

The effect of Resolution 21 is to authorise the Company to purchase its own ordinary shares, up to a maximum of 78,867,093 ordinary shares, until the AGM in 2022 or at the close of business on 1 July 2022, whichever is the earlier. This represents 10% of the ordinary shares in issue as at 23 March 2021, 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 Companies (Jersey) Law 1991 (the 'Law'), the Company can hold any shares which are purchased as treasury shares and either sell them, cancel them, transfer them for the purposes of or under an employees' share scheme or hold the shares without cancelling, selling or transferring them. 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 23 March 2021, 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 22: Treasury Shares**

Under Jersey law, a company requires shareholder approval to hold shares in treasury.

#### **Resolution 23: Notice of general meetings**

Under the Articles the minimum notice period permitted for general meetings of the Company is 21 clear 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 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

## 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 (subject to the physical attendance restrictions previously noted). 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. Shareholders are strongly advised to appoint the Chair of the meeting as their proxy, as mentioned in the Chair's letter on page 3. 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, 17 and 18 below. The appointment of a proxy will not preclude a shareholder from attending and voting at the AGM (subject to the physical attendance restrictions previously noted). You must inform the Company's Registrar in writing of any termination of the authority of a proxy.
3. A shareholder may appoint a proxy or proxies electronically by visiting [www.signalshares.com](http://www.signalshares.com). Shareholders will need to enter their Investor Code, found on their share certificate or dividend confirmation, and agree to certain terms and conditions. For an electronic proxy appointment to be valid, the appointment must be received by Link Group, no later than 2.15pm on Monday 10 May 2021 (or, if the AGM is adjourned, no later than 48 hours before the time of any adjourned AGM excluding non-business days).
4. Alternatively, a paper Form of Proxy may be obtained by contacting the Company's Registrar, Link Group, by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open 9.00am–5.30pm Monday to Friday excluding bank holidays in England and Wales. You may also contact the Registrar by post (see note 16 below). 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, no later than 2.15pm on Monday 10 May 2021 (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. 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 23 March 2021 which is the latest practicable date before the publication of this document, is 788,670,932 carrying one vote each on a poll. No shares are held in Treasury, therefore, the total number of votes exercisable as at 23 March 2021 is 788,670,932.
8. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, 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 Monday 10 May 2021 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, members meeting the threshold requirements set out in article 131 of the Articles 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 2020; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 December 2020 ceasing to hold office.

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 the Law or the Articles can be found at [www.tpicap.com](http://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 cast their votes electronically during the meeting. Votes will be collated electronically 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 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 will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) by contacting Richard Cordeschi, Group Company Secretary at [richard.cordeschi@tpicap.com](mailto:richard.cordeschi@tpicap.com) up to and including the date of the AGM and 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 0371 664 0300, write to the Registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or e-mail the Registrar at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk). No other methods of communication will be accepted.

**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](http://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 2.15pm on Monday 10 May 2021 (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 Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

**Proxymity voting**

21. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2.15pm on Monday 10 May 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

# Explanatory Notes to the Notice of Annual General Meeting continued

## Electronic

For the 2021 AGM, shareholders can attend and participated in the meeting electronically, should they wish to do so. This can be done by either downloading the dedicated “Lumi AGM” app or by accessing the AGM website, <http://web.lumiagm.com>

### Downloading the AGM app

To access the AGM you will need to download the latest version of the dedicated AGM App, called “Lumi AGM”, onto your smartphone from the Google Play Store™ or the Apple® App Store. We recommend that you do this in advance of the meeting date. Please note that the App is not compatible with older devices operating Android 4.4 (and below) or iOS 9 (and below).

### Accessing the AGM website

Lumi AGM can also be accessed online using most well-known internet browsers such as Internet Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com> on the day.

### Logging in

On accessing either the app or AGM website, you will be asked to enter a Meeting ID which is 159-648-921. You will then be prompted to enter your 11 digit Investor Code (IVC), including any leading zeros, and PIN. Your PIN is the last 4 digits of your IVC. Your IVC can be found on your share certificate, or Signal Shares users will find this under “Manage your account” when logged in to the Signal Shares portal ([www.signalshares.com](http://www.signalshares.com)). You can also obtain this by contacting Link Group, our Registrar, on 0371 277 1020. Access to the meeting via the app or website will be available from 1.45pm on 12 May 2021; however, please note that your ability to vote will not be enabled until the Chair formally opens the meeting at 2.15pm.

### Audiocast

The meeting will be broadcast in audio format with presentation slides. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceedings of the meeting on your device, as well as being able to see the slides of the meeting which will include the resolutions to be put forward at the meeting.

### Voting

Once the Chair has formally opened the meeting, he will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal meeting on the Chair’s instructions. This means shareholders may, at any time while the poll is open, vote electronically on any or all of the resolutions in the Notice. Resolutions will not be put forward separately.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, “For”, “Against” or “Withheld”. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to cancel your vote, select the “Cancel” button. You will be able to do this at any time while the poll remains open and before the Chair announces its closure at the end of the meeting.

### Questions

Shareholders attending electronically may ask questions via the app or website by typing and submitting their question in writing. Select the messaging icon from within the navigation bar and type your question at the bottom of the screen. Once finished, press the ‘send’ icon to the right of the message box then submit your question. The Chair will read the question aloud before providing an answer.

### Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is your responsibility to ensure you remain connected for the duration of the meeting.

### Duly appointed proxies and corporate representatives

If your shares are held within a nominee account and you wish to participate in the AGM online you will need to contact your nominee as soon as possible. Your nominee will need to have completed a corporate letter of representation and presented this to Link Group, our registrar, in order that they can obtain for you from Link Group your unique IVC and PIN to enable you to join the electronic meeting.

If you wish to appoint a proxy and for them to attend the electronic meeting on your behalf, please submit your proxy appointment in the usual way, before contacting Link Group no later than 5.30 p.m. on 23 April 2021, on 0371 277 1020, in order to obtain their IVC and PIN. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.

## Appendix

### Directors' Biographies

#### **Richard Berliand**

##### **Board Chair**

Appointed 19 March 2019 and Chair with effect from 15 May 2019

##### **Board skills and experience:**

Richard combines a detailed understanding of the financial services industry and its challenges and opportunities with recent senior board leadership experience, having held roles as Senior Independent Director and Deputy Chairman at other listed financial institutions. Through his broad business experience and previous external roles Richard brings extensive external insight, a deep understanding of relevant issues and the strong corporate governance expertise required to lead an effective Board and develop its strategy. He also brings considerable experience of engagement with key stakeholders of the business.

##### **Career:**

Richard had a 23-year career at JP Morgan where he served most recently as Managing Director leading the global cash equities and prime services businesses. He was also a member of the board of directors of Rothesay Life plc until February 2019 and a member of Deutsche Börse AG's supervisory board until May 2019.

##### **External appointments:**

Senior Independent Director and Chairman of the Remuneration Committee of Man Group plc.

#### **Nicolas Breteau**

##### **Executive Director and Chief Executive Officer**

Appointed 10 July 2018

##### **Board skills and experience:**

Nicolas' extensive experience across the global broking industry complements his in-depth knowledge of the Group's operations and markets and enables him to lead the business and be a key contributor to the Board. Nicolas continues to lead the implementation and development of the Board's strategy and identifies new opportunities for the continued future growth of the business. He maintains a productive dialogue with institutional investors and other key stakeholders of the business.

##### **Career:**

Nicolas has held senior managerial roles at MATIF (later part of Euronext) and most recently prior to joining TP ICAP, as Chief Executive of Newedge Group. Before his current appointment, he was CEO of TP ICAP's largest business, Global Broking. Nicolas has also held directorship roles in Europe, Asia and the Americas at the Futures and Options Association (UK), Futures Industry Association (USA), Citic/Newedge (China) and Altura (Spain).

##### **External appointments:**

None.

#### **Kath Cates**

##### **Independent Non-executive Director**

##### **Risk Committee Chair Designate**

Appointed 1 February 2021

##### **Board skills and experience:**

Kath brings to the Board a wealth of experience in global financial services with over 25 years in executive roles based in Hong Kong, London, Singapore and Zurich. As Global COO, her responsibilities spanned risk, legal and compliance, operations, IT, brand, HR and strategy. More recently as a Non-executive Kath has gained broad experience on the main boards of a number of companies, chairing Board committees and acting as Senior Independent Director.

##### **Career:**

Kath was previously Global COO, Wholesale Banking for Standard Chartered Bank plc. Prior to that Kath spent over 20 years at UBS in a variety of senior roles including Global Head of Compliance. Kath was until recently a Non-executive Director of Brewin Dolphin Holdings plc where she was Chair of the Risk Committee.

##### **External appointments:**

Non-executive Director of United Utilities Group plc; Non-executive Director and Chair of the Remuneration Committee of RSA Insurance Group plc; Non-executive Director of several companies in the Columbia Threadneedle Group including Chair of Audit of Threadneedle Pensions Limited.

## Appendix continued

### **Tracy Clarke**

**Independent Non-executive Director**  
**Remuneration Committee Chair Designate**  
Appointed 1 January 2021

#### **Board skills and experience:**

Tracy brings to the Board considerable international banking and financial services experience, having most recently served as a Director of Standard Chartered Bank UK for seven years. Her prior Non-executive appointments include Chair of the remuneration committees of Sky plc and Eaga plc, and she is therefore well positioned to chair the Remuneration Committee from the conclusion of the 2021 Annual General Meeting. Her previous experience will also be valuable in her role as ESG Engagement Director.

#### **Career:**

As well as having been Director of Standard Chartered Bank UK from January 2013 until 31 December 2020, Tracy served as Non-executive Director of Standard Chartered First Bank in Korea, Zodia Holdings Limited and Zodia Custody Ltd. She has also chaired the boards of Standard Chartered Bank AG and Standard Chartered Yatirim Bankasi Turk A.S. She was also Non-executive Director of Inmarsat plc, China Britain Business Council and recently stepped down as Non-executive Director of TheCityUK.

#### **External appointments:**

Non-executive Director and Chair of the Remuneration Committee of the All England Netball Association.

### **Angela Crawford-Ingle**

**Independent Non-executive Director**  
**Audit Committee Chair Designate**  
Appointed 16 March 2020

#### **Board skills and experience:**

Angela brings substantial experience to the Board, both from her executive career, as well as from her other Non-executive Director roles in financial services. She delivers scrutiny and oversight to the Board from her extensive experience of audit of multinational and listed companies

#### **Career:**

Angela, a chartered accountant, was a Partner specialising in financial services at PricewaterhouseCoopers for 20 years, during which time she led the Insurance and Investment Management Division. She has previously served in Non-executive Director roles at Beazley plc and Swinton Group Limited.

#### **External appointments:**

Senior Independent Director and Chair of the Audit Committee at River and Mercantile Group plc; Non-executive Director and Chair of the Audit Committee of Openwork Holdings and Council member and Chair of the Audit Committee of Lloyd's of London.

### **Michael Heaney**

**Senior Independent Director Designate**  
Appointed 15 January 2018

#### **Board skills and experience:**

Michael brings to the Board significant knowledge of financial markets, both in the USA and the UK, as well as expertise in international financial management from his long career in financial services. His prior experience of operations and risk management at senior level has been invaluable in his role as interim Chair of the Risk Committee. As Workforce Engagement Director his perspective ensures that he understands and brings the views of employees in the Americas region to Board discussions.

#### **Career:**

During a distinguished career Michael served as Global Co-Head of the Fixed Income Sales and Trading Division for 28 years at Morgan Stanley, both in New York and London. He was also a member of Morgan Stanley's Operating, Management and Risk Management Committees.

#### **External appointments:**

Chairman of the US Securities and Exchange Commission Fixed Income Market Structure Advisory Committee.

**Mark Hemsley****Independent Non-executive Director**

Appointed 16 March 2020

**Board skills and experience:**

Mark draws on his extensive experience of capital markets and exchanges from his executive career in the industry. His knowledge of large scale technology infrastructure, operations and oversight of operational transformation in several international exchanges and trading platforms is invaluable to the Board. During the year Mark assumed the role of Workforce Engagement Director for EMEA and has commenced engagement with colleagues to bring the perspectives of EMEA employees to Board discussions.

**Career:**

Mark was President of Cboe Europe until his retirement in early 2020. Prior to that he was Chief Executive Officer at Bats Global Markets in Europe, Managing Director, Market Solutions at LIFFE and Director Global Technology at Deutsche Bank GCI. Mark was also a board member of EuroCCP NV and was a member of the ESMA Securities and Markets Stakeholder Group and Securities and Markets Consultative Working Group.

**External appointments:**

None

**Edmund Ng****Independent Non-executive Director**

Appointed 1 November 2017

**Board skills and experience:**

With over 20 years' experience of the Asian capital markets Edmund brings a deep understanding of and insight into one of our key markets at Board level. In addition, his years of experience at the Hong Kong Monetary Authority enable Edmund to bring an in-depth understanding of complex financial regulatory regimes to the Board. As Workforce Engagement Director, Edmund also represents very effectively the views of employees from the APAC region in Board discussion.

**Career:**

Edmund is currently Chief Investment Officer and co-founder of Eastfort Asset Management, which was established in mid-2015 with Brummer & Partners in Sweden. Prior to that he served as Head of the Direct Investment Division of Hong Kong Monetary Authority ('HKMA') and Managing Director of Asia Ex-Japan trading within J.P.Morgan.

**External appointments:**

Chief Investment Officer and co-founder of Eastfort Asset Management.

**Philip Price****Executive Director and Group General Counsel**

Appointed 3 September 2018

**Board skills and experience:**

Philip has over 30 years' experience gained in senior roles in the corporate and financial services sector. His knowledge and expertise enables him to bring a valuable perspective to the Board's consideration of risk, governance, legal and compliance issues and he is able to provide the Board with insight as to the dynamic and complex regulatory environment in which TP ICAP operates. Having spent his career variously in London, Europe and Hong Kong, Philip also brings an understanding and insight into a number of the Group's key operating markets.

**Career:**

Prior to joining the Group in 2015, Philip held senior executive roles in UK listed companies, investment banks and alternative investment sector. Philip is admitted as a Solicitor of the Senior Courts of England & Wales.

**External appointments:**

None

## Appendix continued

### **Robin Stewart**

#### **Executive Director and Chief Financial Officer**

Appointed 10 July 2018

#### **Board skills and experience:**

Robin brings to the Board financial expertise coupled with strong leadership skills developed both within TP ICAP plc and the wider industry over more than 20 years. His comprehensive knowledge of the financial position of the Group enables him to make a strong contribution to the Board and when engaging with investors and other stakeholders. He helps to drive the operational performance of the business and provides valuable expertise in financial risk management.

#### **Career:**

Robin started his career at Arthur Andersen and after that he spent 13 years at Dresdner Kleinwort where he was director and deputy head of tax. He joined the Group originally as Head of Tax in 2003 and has since held the roles of Head of Group Finance and Tax, Group Financial Controller and Deputy CFO.

#### **External appointments:**

None