

1 February 2018

## **TP ICAP PLC (the "Company")**

### **ANDREW BADDELEY: SECTION 430(2B) COMPANIES ACT 2006 DISCLOSURE**

As announced on 3 November 2017, Andrew Baddeley stood down as a director of the Company with effect from 3 November 2017. Mr Baddeley has a six-month notice period which commenced on 3 November 2017. In order to ensure a smooth transition, Mr Baddeley continued to work as an employee of the Company up to 31 December 2017. Mr Baddeley's employment with the Company ended 31 December 2017.

The following information is provided in accordance with section 430(2B) of the Companies Act 2006.

All payments are in line with the Company's stated Directors' Remuneration Policy (published in the 2016 Annual Report) and approved by the shareholders at the Annual General Meeting of the Company on 11 May 2017.

#### **Salary and Accrued entitlements**

Mr Baddeley will be paid in respect of accrued salary and contractual benefits up to and including the 31 December 2017 (the "Termination Date"). He will also be paid in respect of any outstanding accrued but untaken holiday entitlement in accordance with the Company's policy.

#### **PILON (Payment in Lieu of Notice)**

Mr Baddeley will be paid the sum of £170,441 in lieu of the salary and contractual benefits that he would have received during the remainder of his 6-month contractual notice period (such sums to be paid subject to deductions for income tax and national insurance contributions).

#### **Annual discretionary bonus**

Mr Baddeley will be eligible for a discretionary bonus for the 2017 calendar year, subject to an assessment of his performance and in accordance with the terms outlined in the Executive Directors' Bonus Plan. Any discretionary bonus awarded to Mr Baddeley will be reported in the 2017 Annual Report.

#### **Termination Payment**

Mr Baddeley will be paid the sum of £90,000 by way of compensation for loss of employment and to mitigate any claims that he may have against the Company.

#### **Long term incentive scheme ("LTIS")**

Mr Baddeley was granted an Award under the LTIS on 18 May 2016 with a maximum cash value of £245,455. The Remuneration Committee of the Board has determined, pursuant to the rules of the LTIS, that the Award made to Mr Baddeley will vest once his performance has been assessed following the Termination Date, subject to the applicable performance conditions measured in the period prior to the Termination Date and reduction for time pro-rata from the date of Award to the Termination Date. Taking into account the performance conditions and the applicable time-apportionment, the total value of Mr Baddeley's LTIS 2016 award vested and due for payment will be determined shortly and will be reported in the 2017 Annual Report.

#### **Transformation Long Term Incentive Plan ("T-LTIP")**

Mr Baddeley is a participant in the T-LTIP, which was approved by shareholders at the 2017 AGM, and which has a performance period covering the financial years 2017, 2018 and 2019; awards under the Plan are due to vest in 2020. The Remuneration Committee of the Board has determined, in accordance with the T-LTIP Plan Rules, that, after application of time-reduction for Mr Baddeley's

reduced period of service during the 3-year performance period, he shall retain 17% of the T-LTIP Units awarded to him. These Units remain subject to the normal performance conditions and the normal vesting date under the T-LTIP Plan Rules.

**Other**

In addition, the Company made a payment to Mr Baddeley's legal advisers of £7,500 plus VAT. Mr Baddeley will also be eligible for outplacement support with a value of up to £30,000 plus VAT.

Full details of the above payments will be disclosed in the Directors' Remuneration Report for the year ending 31 December 2017.