



## **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 2022 Annual General Meeting of TP ICAP Group plc**

**(‘AGM’) to be held on Wednesday 11 May 2022 at 2.15pm (BST)  
at the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AD**

#### **COVID-19**

**Please note important details regarding attendance  
at the AGM in the Chair’s letter on page 1.**



TP ICAP Group plc  
Registered in Jersey no. 130617

5 April 2022

## Dear shareholder,

On behalf of the Board I am pleased to invite you to attend the Annual General Meeting (or 'AGM') of TP ICAP Group plc (the 'Company'), which will be held in person this year subject to any restrictive UK Government guidelines at the time of the meeting. We are delighted to be holding a physical general meeting and meet shareholders again. The AGM will be held at the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AD on Wednesday 11 May 2022 at 2.15pm (BST).

### COVID-19

The well-being of all stakeholders, including shareholders, employees, clients and others, is of paramount importance to us. Please be assured that all appropriate COVID-19 related safety measures will be in place at our AGM venue. 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 and the Board will continue to monitor the Government's advice on meetings and congregations. Should the AGM meeting arrangements and/or venue have to change, we will endeavour to advise shareholders as soon as possible before the meeting, including 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.

### Dividend

Shareholders are reminded that TP ICAP Group plc declared an interim dividend of 4.0p per share paid on 5 November 2021. The Board is recommending a final dividend of 5.5p for each ordinary share held in TP ICAP Group plc and this requires shareholder approval before it can be paid. This final dividend recommendation is in line with our distribution policy announced to the market in October 2020.

### Report of the Remuneration Committee and Directors' Remuneration Policy

The Remuneration Committee of the Board is seeking shareholders' approval of the Report of the Remuneration Committee for the year ended 31 December 2021 (the 'Remuneration Committee Report'). The Remuneration Committee Report 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 and the Directors' entitlement to remuneration is not conditional on it.

The shareholders are separately asked to approve the new Directors' Remuneration Policy which is set out on pages 127 to 134 of the Annual Report and Accounts 2021. It is intended that the new Directors' Remuneration Policy will take effect immediately after the AGM and will replace the existing policy that was approved by shareholders in 2019. It is anticipated that the new Directors' Remuneration Policy will be in force for three years, although we will closely monitor regulatory changes and market trends and, if necessary, we may present a revised policy within that three-year period. The proposed new Directors' Remuneration Policy was developed following extensive shareholder consultation during the second half of 2021 and early 2022, more detail of which is provided on page 53 and 120 to 147 of the Annual Report and Accounts.

The new Directors' Remuneration Policy includes implementation of a new Restricted Share Plan (the 'RSP'). Shareholders will be asked to approve the RSP, details of which may be found in Appendix 2 to this Notice of AGM.

### Election and re-election of Directors

Each of the Directors of the Company will seek election or re-election as a Director at the AGM, in accordance with the UK Corporate Governance Code. They include Louise Murray, who was appointed as a Non-executive Director of TP ICAP Group plc on 31 December 2021. Louise brings considerable buy-side experience from her career within blue-chip financial institutions, along with expertise in a broad range of financial asset classes, and she is already contributing effectively to the Board's discussions and deliberations. With Louise's appointment we are pleased to have met our commitment to having a minimum of 33% women on the Board by the end of 2021 (and beyond).

The Nominations & Governance Committee has carefully considered the combination of knowledge, skills, diversity, experience and background of the members of the Board and considers that this mix remains appropriate to respond to the challenges presented to it, and to promote TP ICAP's future success. The composition and size of the Board remains under review by the Committee who will make recommendations as necessary.

The Committee has also reviewed each individual's commitment of time to the Company in light of their other commitments and it has concluded that Directors have sufficient time to commit to their roles and are not considered overboarded. The Board is pleased to recommend all Directors who are seeking election at the AGM in 2022, and their full biographies can be found in Appendix 1 to this Notice of AGM.



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Registered in Jersey no. 130617

### **Voting**

Voting on the business of the AGM will be conducted by way of a poll. The results of voting on the resolutions will be posted on the Company's website as soon as practicable after the AGM. Whether or not you propose attending the AGM, 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. Due to 9 May 2022 being a public holiday in Jersey (Liberation Day), to be valid, proxy appointments must be lodged with the Company's Registrar by not later than 2.15pm (BST) on Friday 6 May 2022. 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 will not prevent you from attending and voting at the AGM if you wish. If I am appointed as proxy I will, of course, vote in accordance with any instructions given to me. If I am given discretion as to how to vote, I will vote in favour of each of the resolutions to be proposed at the AGM.

### **Documents available on the website**

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 Berliand**  
Board Chair

# 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 the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AD on Wednesday 11 May 2022 at 2.15pm (BST) to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 20 will be proposed as ordinary resolutions and Resolutions 21 to 25 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 Group plc for the year ended 31 December 2021, including the reports of the Directors and auditors.

### Report of the Remuneration Committee

2. That the Report of the Remuneration Committee (other than the part containing the Directors' Remuneration Policy) for the financial year ended 31 December 2021, as set out on pages 120 to 147 of the Annual Report and Accounts of TP ICAP Group plc for the financial year ended 31 December 2021, be approved.
3. That the new Directors' Remuneration Policy, the full text of which is set out on pages 127 to 134 of the Annual Report and Accounts for the financial year ended 31 December 2021, be approved.

### Dividend

4. To authorise the payment of a final dividend on the ordinary shares of 5.5p per ordinary share for the year ended 31 December 2021, payable on 17 May 2022 to shareholders on the register at the close of business on 8 April 2022.

### Directors' election and re-election

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

### Auditors' re-appointment

16. 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

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

### Political donations

18. 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 2023.

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.

## Notice of Annual General Meeting continued

### Restricted Share Plan

19. That the rules of TP ICAP Group plc's new Restricted Share Plan (the 'RSP'), the principal terms of which are summarised in Appendix 2 to this Notice of AGM on pages 15 to 16, and which are produced in draft to this AGM and, for the purposes of identification, are initialled by the Chair of the AGM, be and are hereby approved and the Directors be authorised to:
- (a) make such modifications to the RSP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the RSP and to adopt the plan as so modified and to do all such other acts and things as they may consider appropriate to implement the plan; and
  - (b) establish further plans based on the RSP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the RSP.

### Directors' authority to allot shares

20. 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 2023; 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

21. That:
- (a) in accordance with article 8 of the Company's Articles of Association (the 'Articles') subject to the passing of Resolution 20, 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 2023; 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.
22. That
- (a) in addition to any authority granted under Resolution 21 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 20, 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 2023; 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.

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

23. Pursuant to Article 57 of the Companies (Jersey) Law 1991, 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 2023 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**

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

#### **Notice of general meetings**

25. 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.

#### **Andrew Eames**

Group Company Secretary  
TP ICAP Group plc  
5 April 2022

Registered in Jersey No. 130617  
Registered Office:  
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 20 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 21 to 25 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 Group 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 Group plc for the year ended 31 December 2021. 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.

## **Resolutions 2 and 3: Report of the Remuneration Committee and Directors' Remuneration Policy**

The Remuneration Committee of the Board is seeking shareholders' approval of the Report of the Remuneration Committee in resolution 2, 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.

In resolution 3 the shareholders are separately asked to approve the new Directors' Remuneration Policy which is set out on pages 127 to 134 of the Annual Report and Accounts. It is intended that this will take effect immediately after the AGM and will replace the existing policy that was approved by shareholders in 2019 which is due to expire this year.

It is anticipated that the Directors' Remuneration Policy will be in force for three years although we will closely monitor regulatory changes and market trends and, if necessary, we may present a revised policy within that three-year period.

The Directors' Remuneration Policy has been developed taking into account the principles of the UK Corporate Governance Code 2018 and the views of our major shareholders following an extensive consultation exercise during 2021 and 2022, and includes implementation of a new Restricted Share Plan (the 'RSP') which shareholders are asked to approve under resolution 19.

## **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 5.5p per ordinary share. This final dividend recommendation is consistent with our previously announced policy of maintaining a full year dividend cover of approximately 2x underlying earnings. Subject to approval by shareholders, the final dividend will be paid on 17 May 2022 to shareholders on the register at the close of business on 8 April 2022. The final dividend cannot be more than the amount the Directors recommend (which is 5.5p per ordinary share).

## **Resolutions 5 to 15: Election and re-election of Directors**

In accordance with Provision 18 of the UK Corporate Governance Code 2018, all Directors, will submit themselves for annual election or re-election by shareholders.

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 1 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 or re-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.

**Resolution 16: 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 16 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. Pages 114 to 115 of the Annual Report and Accounts describes how the Audit Committee assessed the effectiveness, independence, and performance of the external auditor when considering them for re-appointment and making a recommendation.

**Resolution 17: Remuneration of auditors**

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

**Resolution 18: 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. As for the prior year, during 2021 no political donations were made by the Company.

**Resolution 19: Restricted Share Plan**

Resolution 19 seeks shareholder approval for the implementation of a new restricted share plan, the TP ICAP Group plc Restricted Share Plan (the 'RSP'), which replaces the current Long-Term Incentive Plan ('LTIP') for the Executive Directors. The RSP would be used to implement the new restricted share arrangements of the new Directors' Remuneration Policy proposed for approval under Resolution 3 as referred to above. A summary of the principal terms of the RSP is set out in Appendix 2 to this Notice of AGM on pages 15 to 16.

**Resolution 20: 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 28 March 2022, 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 28 March 2022.

The Company currently holds no shares in treasury.

The authority being sought renews the authority given to directors of TP ICAP Group 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 20), 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 20), 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. During 2021 no shares were purchased in the market under the authority granted at the 2021 AGM.

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 2023.

References in Resolution 20 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.



# Explanatory Notes to the Notice of Annual General Meeting continued

## **Resolutions 21 and 22: Disapplication of pre-emption rights**

Resolution 21 deals with the authority of the Directors to allot new shares or other equity securities (pursuant to the authority given by Resolution 20), 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 28 March 2022.

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 22 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by Resolution 20, 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 28 March 2022, 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 22 would be in addition to the general authority to disapply pre-emption rights under Resolution 21. 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 28 March 2022 (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 2023, whichever is the earlier. The Board considers the authorities in Resolutions 21 and 22 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 23: Purchase of own shares**

The effect of Resolution 23 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 2023 or at the close of business on 1 July 2023, whichever is the earlier. This represents 10% of the ordinary shares in issue as at 28 March 2022, 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 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 28 March 2022, 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 24: Treasury Shares**

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

## **Resolution 25: 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.

## Further Notes

### Proxy appointment

1. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, speak and vote at the AGM. A proxy need not be a shareholder of the Company.
2. A shareholder may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Shareholders may appoint the Chair of the meeting as their proxy, as mentioned in the Chair's letter on page 2. 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, 18 and 21 below. The appointment of a proxy will not preclude a shareholder from attending and voting at the AGM (subject to any physical attendance restrictions in place at the time of the meeting). 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 (BST) on Friday 6 May 2022 due to 9 May 2022 being a public holiday in Jersey (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 (BST) on Friday 6 May 2022 (or, if the AGM is adjourned, no later than 48 hours before the time of any adjourned AGM excluding non-business days) (see note 3 above).
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 28 March 2022 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 28 March 2022 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 9 May 2022 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 2021; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 December 2021 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.

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

12. A copy of this Notice and other information required by the Companies (Jersey) Law 1991 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 during the meeting, and these will be collated 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 the company secretariat at [companysecretariat@tpicap.com](mailto:companysecretariat@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 (BST) on Friday 6 May 2022 (or, if the AGM is adjourned, no later than 48 hours before the time of any adjourned AGM excluding non-business days) (see note 3 on page 9). 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 (BST) on Friday 6 May 2022 in order to be considered valid (see note 3 on page 9). 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.

## Appendix 1 Directors' Biographies

### **Richard Berliand**

#### **Board Chair**

#### **Nominations & Governance Committee 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 member of the Remuneration, Audit and Risk Committees 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 Euronext), FIMAT (part of Société Générale Group) 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**

#### **Audit Committee Member**

#### **Nominations & Governance Committee Member**

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. 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 previously a Non-executive Director and Chair of the Risk Committee of Brewin Dolphin Holdings plc, and a Non-executive Director and Remuneration Committee Chair of RSA Insurance Group plc.

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

Non-executive Director and member of the Remuneration and Nomination Committees of United Utilities Group plc. Non-executive Director of two regulated subsidiaries in the Columbia Threadneedle Group. Chair of the Board of Brown Shipley & Co Limited.

## Appendix 1 Directors' Biographies continued

### **Tracy Clarke**

**Independent Non-executive Director**  
**Remuneration Committee Chair**  
**ESG Engagement Director**  
**Nominations & Governance Committee Member**

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 previous non-executive appointments include Chair of the remuneration committees of All England Netball Association, Sky plc and Eaga plc, demonstrating her wide experience and suitability to chair the Remuneration Committee. Her previous experience is also 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 TheCityUK.

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

Non-executive Director and Remuneration Committee Chair of Starling Bank Limited.

### **Angela Crawford-Ingle**

**Independent Non-executive Director**  
**Audit Committee Chair**  
**Nominations & Governance Committee Member**  
**Risk Committee Member**

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, Swinton Group Limited and Openwork Holdings.

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

Senior Independent Director and Chair of the Audit Committee at River and Mercantile Group plc. Council Member and Chair of the Audit Committee of Lloyds of London Limited.

### **Michael Heaney**

**Senior Independent Director**  
**Americas Workforce Engagement Director**  
**Nominations & Governance Committee Member**  
**Remuneration Committee Member**  
**Risk Committee Member**

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 was 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. Michael was appointed Senior Independent Director in May 2021.

#### **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\*:**

None.

**Mark Hemsley**  
**Independent Non-executive Director**  
**EMEA Workforce Engagement Director**  
**Nominations & Governance Committee Member**  
**Risk Committee Member**

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. As Workforce Engagement Director for EMEA, Mark's engagement with colleagues brings 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.

**Louise Murray**  
**Independent Non-executive Director**  
**Audit Committee Member**  
**Nominations & Governance Committee Member**

Appointed 31 December 2021

**Board skills and experience:** Louise brings to the Board considerable and broad buy-side experience from her career within blue-chip financial institutions, as well as expertise in financial asset classes. Experienced in regulated industries and implementing robust governance across a global framework, Louise makes a strong contribution as a member of the Nominations & Governance Committee.

**Career:** Louise's most recent executive position was as Director, Global Head of Trading at Aviva Investors Global, having previously spent 21 years at BlackRock Investment managers where she served most recently as Managing Director, Head of Fixed Income Trading EMEA.

**External appointments\*:**

None.

**Edmund Ng**  
**Independent Non-executive Director**  
**Asia Pacific Workforce Engagement Director**  
**Audit Committee Member**  
**Nominations & Governance Committee Member**  
**Remuneration Committee Member**

Appointed 1 November 2017

**Board skills and experience:**

Edmund brings the Board a deep understanding of and insight into one of our key markets, with over 20 years' experience of the Asian capital markets. 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:**

Prior to establishing Eastfort Asset Management in mid-2015 with Brummer & Partners in Sweden, Edmund served as Head of the Direct Investment Division of Hong Kong Monetary Authority and Managing Director of Asia Ex-Japan trading within J.P.Morgan.

**External appointments\*:**

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

## Appendix 1 Directors' Biographies continued

### **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.

### **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 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 and Financial Controller.

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

None.

*\*External appointments note: all listed and regulated external appointments are disclosed.*



## Appendix 2 Summary of the Principal Terms of the TP ICAP Group plc Restricted Share Plan

Shareholders are asked to approve the adoption of the new Restricted Share Plan (the '**RSP**'). The RSP is proposed as the Company's new discretionary long-term incentive plan and will allow for the grant of awards with underpins, as determined by the Remuneration Committee (and as further explained in the Notice of Annual General Meeting). The following is a summary of the key features of the RSP.

- a. General:** The RSP is a discretionary employee share plan under which the Company may grant conditional share awards over ordinary shares in the Company. The RSP will be administered by the Remuneration Committee.
- b. Eligibility:** All employees of the Group, including Executive Directors, will be eligible to participate in the RSP. The Remuneration Committee will determine which employees will participate in the RSP.
- c. Individual limit:** The Remuneration Committee will, from time to time, set a limit on the market value of shares that may be subject to an award granted to a participant. The initial limit for all participants (including the Executive Directors) is 125 per cent. of salary. In exceptional circumstances, for example on recruitment, a higher limit of 200 per cent. of salary applies.
- d. Grant of Awards:** Awards will normally be granted under the RSP within 42 days of: (i) the Company releasing its results for any financial period; (ii) a general meeting of the Company; or (iii) the lifting of any restrictions on dealing in shares. Awards may be granted at other times if the Remuneration Committee determines that there are exceptional circumstances justifying the grant of awards.
- e. Normal vesting:** Awards will normally vest, subject to continued employment, at the end of the restricted period determined by the Remuneration Committee, which will normally be three years. The Remuneration Committee may determine that a participant will receive a cash payment equal to the value of the shares that would have been received instead of shares or the net (after tax) number of shares following the vesting of an award.
- f. Performance underpins:** The vesting of an award will not be subject to the satisfaction of a specific performance condition but will be subject to one or more performance underpins determined by the Remuneration Committee. The performance underpins will normally apply over a period of three financial years commencing with the year in which an award is granted or any other period determined by the Remuneration Committee. The underpins will be designed with the protection of the Company in mind, to ensure an acceptable threshold level of performance is achieved and that a payment in respect of an award is warranted.

If the underpins are not met, the Remuneration Committee may determine a reduction to the final vesting value of an award (including to nil). Even if met, the Remuneration Committee will have discretion to reduce the vesting value, should the vesting value not be a reflection of the underlying performance of the business over the relevant period.

- g. Holding period:** Following the vesting of an award (see normal vesting above), shares subject to awards granted to Executive Directors will be subject to a two year holding period (or any other period the Remuneration Committee may determine) and shares subject to awards granted to other eligible employees may be subject to a holding period as determined by the Remuneration Committee at the time of grant. Shares may not be transferred, assigned, charged or disposed of during the holding period, without the consent of the Remuneration Committee. During the holding period the shares will be delivered to a nominee for the participant, or into another arrangement determined by the Remuneration Committee.
- h. Cessation of employment and change of control:** If a participant ceases to be employed within the Group before the end of the restricted period of an award because of the participant's injury, ill-health or disability, because of the sale of the participant's employing company or the business in which the participant is employed out of the Group, or for any reason determined by the Remuneration Committee (except for dishonesty, fraud or any misconduct justifying summary dismissal), the participant's award will be retained and continue to vest at the end of the restricted period, unless the Remuneration Committee determines to accelerate vesting in any of these circumstances. An award held by a participant who dies will vest on the date of death and any applicable Holding Period will no longer apply. If a participant ceases to be employed before the end of the restricted period of their award in any other circumstance, the award will lapse immediately on the date of cessation.

If there is a change of control or winding up of the Company, awards will normally vest at the time of the relevant event. The Remuneration Committee may decide that awards will not vest on a change of control but will, with the consent of the acquiring company, be exchanged for equivalent awards over shares in the acquiring or another company.

In the event of a company reorganisation or merger where the shareholders of the successor company are substantially the same as the shareholders immediately before the relevant event, awards will not vest but will be exchanged for equivalent rights.

If an award vests following a participant's cessation of employment or before the end of its restricted period following a change of control, the award may only vest to the extent that the Remuneration Committee determines that any applicable performance underpin has been satisfied. The number of shares in respect of which the award will vest will be reduced on a pro rata basis to take account of the time that has elapsed between the date of grant and date of the relevant event (save that the Remuneration Committee may determine that an award will vest as to a greater or lesser number of shares if it believes there are circumstances that warrant such a determination).



## Appendix 2 Summary of the Principal Terms of the TP ICAP Group plc Restricted Share Plan continued

- i. Payment on account of dividends:** Unless the Remuneration Committee determines otherwise, a participant will receive cash or further shares equal in value, to any dividends paid or payable on the shares in relation to which an award vests, from the date of grant to the normal vesting date (or expiry of the holding period if applicable).
- j. Malus and clawback:** The Remuneration Committee may reduce (including to zero) the number of shares subject to an award before the end of the restricted period where the Remuneration Committee determines that such action is justified. The Remuneration Committee may, at any time within a period determined at the date of grant of an award, require the repayment of any number of shares (or cash amount) received in respect of the award where the Remuneration Committee determines such action is justified.
- k. Overall plan limits:** Awards granted under the RSP may be satisfied with new issue shares, a transfer of treasury shares or shares purchased in the market.

To the extent that newly issued shares or (for so long as UK institutional shareholders recommend) treasury shares are used to satisfy awards granted under the RSP (including any schedule to the RSP), no award may be granted if it would cause the aggregate number of shares issued or issuable pursuant to awards, options or other rights to subscribe for shares which have been granted in the previous ten years under all employees' share plans operated by the Company and TP ICAP Finance plc (formerly TP ICAP PLC), to exceed 10% of the Company's ordinary share capital in issue on the last dealing day before the date of grant.

The number of newly issued shares or (for so long as UK institutional shareholders recommend) treasury shares used to satisfy awards granted under the RSP cannot, when added to the aggregate number of shares allocated in the previous ten years under all other discretionary employees' share plans operated by the Company and TP ICAP Finance plc, exceed 5% of the Company's ordinary share capital in issue on the last dealing day before the date of grant.

- l. Other features of Awards:** No Awards can be granted under the RSP more than ten years after the date it is approved by shareholders. Awards are not transferable, except on death. Awards are not pensionable.
- m. Rights attaching to shares:** Any shares acquired when an award under the RSP vests will carry the same rights as all other shares in issue at that time (except for rights arising by reference to a record date falling before the date on which the participant is entered on the Company's register of shareholders). While the shares are listed, the Company will apply for the listing of any shares issued pursuant to the RSP as soon as practicable after their allotment.
- n. Adjustments:** If there is a variation in the Company's share capital (such as a rights issue, a subdivision, consolidation, demerger or distribution in specie), the Remuneration Committee may make an adjustment to the number, type, and nominal value of shares, over which an award is granted, so that the underlying economic value of the award remains unchanged.
- o. Amendments:** The Board may at any time amend the rules of the RSP in any respect, provided that no amendment is made to the advantage of participants relating to the:
  - (a) persons to whom awards may be granted;
  - (b) limits on the number of shares which may be allocated under the RSP;
  - (c) maximum entitlement for individuals;
  - (d) rights attaching to awards and shares;
  - (e) rights of participants in the event of a variation of share capital; and
  - (f) terms of the amendment provision in the RSP,

without the prior approval of shareholders in a general meeting, unless the amendment is minor, is to benefit the administration of the RSP, or is to take account of a change in legislation or is to obtain or maintain favourable tax, exchange control or regulatory treatment for eligible employees, participants or the Company or the Group.

*To the extent that terms are not defined in the Notice of Meeting, definitions are as per the plan rules of the RSP.*

