



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 2025 Annual General Meeting of TP ICAP Group plc

**(‘AGM’) to be held on Wednesday 14 May 2025 at 2.15pm (BST)
at the offices of Allen & Overy Shearman Sterling LLP,
One Bishops Square, London, E1 6AD**

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



TP ICAP Group plc
Registered in Jersey no. 130617

11 April 2025

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. The AGM will be held at the offices of Allen & Overy Shearman Sterling LLP, One Bishops Square, London, E1 6AD on Wednesday 14 May 2025 at 2.15pm (BST).

Notice of AGM

The formal Notice of AGM is set out on the following pages of this document, detailing the resolutions that the shareholders are being asked to vote on along with explanatory notes of the business to be conducted at the AGM. The views of our shareholders are important to us and the AGM offers a valuable opportunity for shareholders to communicate with the Directors and ask questions on the business of the meeting. We welcome your participation.

If you are unable to attend the AGM in person we urge you to submit your voting instructions in advance of the meeting by appointing a proxy. You are encouraged to appoint the Chair of the AGM as your proxy to exercise all or any of your rights to attend, vote and speak at the AGM. Information about how and when to submit your proxy instructions can be found overleaf and on page 11.

Dividend

Shareholders are reminded that TP ICAP Group plc declared an interim dividend of 4.8p per share paid on 8 November 2024. The Board is recommending a final dividend of 11.3p 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

The Remuneration Committee of the Board is seeking shareholders' approval of the Report of the Remuneration Committee for the year ended 31 December 2024 (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 will seek shareholder's approval on the contents of the Remuneration Committee Report (as defined above) 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 123 to 128 of the 2024 Annual Report and Accounts. 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 2022. 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 2024 and early 2025, more detail of which is provided on page 114 to 115 of the 2024 Annual Report and Accounts.

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. 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 long-term sustainable success. The composition and size of the Board will remain under review by the Committee, who will make recommendations as necessary.

The Nominations & Governance Committee has also reviewed each individual's independence and commitment of time to the Company in light of their other commitments. The Committee has concluded that the Directors have sufficient time to commit to their roles and are not considered over-boarded. Each of the seven Non-executive Directors continue to be considered independent including the Board Chair was deemed independent on appointment. The Board is pleased to recommend all Directors who are seeking re-election at the AGM in 2025, and their full biographies can be found in Appendix 1 to this Notice of AGM on pages 13 to 16.

Voting

Your vote is important to us. Voting on the business of the AGM will be conducted by way of a poll. The results of voting on the resolutions will be made available by regulatory news announcement and 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. If you need help with voting online or require a paper proxy form sent to you, please contact MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com 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 12. To be valid, proxy appointments must be lodged with the Company's Registrar by not later than 2.15pm (BST) on Monday 12 May 2025. 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.

Appointing a proxy will not prevent you from attending and voting at the AGM if you wish. If I as Chair of the AGM, 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 as recommended by the Directors.

Documents available on the website

This Notice of AGM and the Annual Report and Accounts for the year ended 31 December 2024 are published on our website www.tpicap.com.

Recommendation

The Directors believe that the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the resolutions to be proposed at the AGM. The Directors who own ordinary shares intend to vote in favour of the resolutions to be proposed at the AGM.

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 Shearman Sterling LLP, One Bishops Square, London, E1 6AD on Wednesday 14 May 2025 at 2.15pm (BST) to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 22 will be proposed as ordinary resolutions and Resolutions 23 to 28 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 2024, 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 2024, as set out on pages 112 to 141 of the Annual Report and Accounts of TP ICAP Group plc for the financial year ended 31 December 2024, be approved.
3. That the new Directors' Remuneration Policy, the full text of which is set out on pages 123 to 128 of the Annual Report and Accounts for the financial year ended 31 December 2024, be approved.

Dividend

4. To declare a final dividend of 11.3p per ordinary share for the year ended 31 December 2024, payable on 23 May 2025 to shareholders on the register at the close of business on 11 April 2025.

Directors' 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 re-elect Philip Price as a Director.
13. To re-elect Robin Stewart as a Director.
14. To re-elect Amy Yip as a Director.

Auditors' re-appointment

15. To re-appoint PricewaterhouseCoopers 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 2026.

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.

Approval of the TP ICAP Group plc Executive Share Plan

18. That the rules of the TP ICAP Group plc Executive Share Plan (the 'ESP'), the principal terms of which are summarised in Appendix 2 of this Notice of AGM on pages 17 to 25, and which are produced in draft to this AGM, be and are hereby approved and the Directors be authorised to:
 - (a) do all other acts and things as they may consider appropriate to implement the plan; and
 - (b) establish schedules to, or further incentive plans based on, the ESP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the ESP.

Approval of the TP ICAP Group plc Equity Deferral Plan

19. That the rules of TP ICAP Group plc's new Equity Deferral Plan (the 'EDP'), the principal terms of which are summarised in Appendix 2 to this Notice of AGM on pages 17 to 25, and which are produced in draft to this AGM, be and are hereby approved and the Directors be authorised to:
- (a) to do all such acts and things as they may consider appropriate to implement the plan; and
 - (b) establish schedules to, or further incentive plans based on, the EDP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made available under any such schedules or further plans are treated as counting against the limits on individual or overall participation in the EDP.

Approval of the TP ICAP Group plc Global Employee Share Purchase Plan

20. That the rules of TP ICAP Group plc's new Global Employee Share Purchase Plan (the 'GESPP'), the principal terms of which are summarised in Appendix 2 to this Notice of AGM on pages 17 to 25, and which are produced in draft to this AGM, be and are hereby approved and the Directors be authorised to:
- (a) to do all other acts and things as they may consider appropriate to implement the plan; and
 - (b) establish schedules to, or further incentive plans based on, the GESPP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the GESPP.

Approval of amendments to the TP ICAP Group plc Savings-Related Share Option Plan

21. That the amendments to the rules of TP ICAP Group plc's Savings-Related Share Option Plan (the 'Sharesave Plan'), produced in draft to the meeting with a summary of the main changes set out in Appendix 3 on page 26 to this Notice of AGM, be approved.

Directors' authority to allot shares

22. 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 £62,648,820.88, 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 £62,648,820.88; and
 - (ii) comprising equity securities (as defined in article 8 of the Articles), up to a maximum nominal amount of £125,297,641.77 (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 2026; 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.

Notice of Annual General Meeting continued

Special Resolutions

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

23. That:

- (a) in accordance with article 8 of the Company's Articles of Association (the 'Articles') subject to the passing of Resolution 22, 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 £9,406,729.86;
- (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 2026; 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.

24. That:

- (a) in addition to any authority granted under Resolution 23 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 23, 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 £9,406,729.86; 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 published by the Pre-Emption Group in 2015;
- (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 2026; 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

25. 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 75,253,839;
- (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 2026 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.

Amendment of the Memorandum and Articles of Association

26. That with effect from the conclusion of the meeting the articles of association of the Company be amended by deleting article 70 in its entirety and replacing it with a new article 70 as follows: 'The non-executive directors shall be paid such fees not exceeding in aggregate £1,500,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the board may decide to be divided among them in such proportion and manner as they agree or, failing agreement, equally. Any fee payable under this article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these articles and shall accrue from day to day.'

Treasury Shares

27. Pursuant to Article 58A of the Companies (Jersey) Law 1991, the Company is authorised to hold as treasury shares any shares purchased by it pursuant to the authority conferred by resolution 25.

Notice of general meetings

28. 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.

Vicky Hart

Group Company Secretary
TP ICAP Group plc
11 April 2025

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

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 22 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 23 to 28 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 2024 (the '2024 Annual Report and Accounts'). The Directors' Report, the accounts and the report of the Company's auditors on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the 2024 Annual Report and Accounts. The 2024 Annual Report and Accounts can be found on the Company's website at <https://tpicap.com/tpicap/investors/reports-and-presentations>

Resolutions 2 and 3: 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 2024 (the 'Remuneration Committee Report'), 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 will seek shareholders' approval on the contents of the Report of the Remuneration Committee 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 123 to 128 of the 2024 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 2022 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 2024 and early 2025.

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 11.3p per ordinary share. This final dividend recommendation is consistent with our distribution policy announced to the market in October 2020, maintaining a full year dividend cover of approximately 2x underlying earnings.

Subject to approval by shareholders, the final dividend will be paid on 23 May 2025 to shareholders on the register at the close of business on 11 April 2025. The final dividend cannot be more than the amount the Directors recommend (which is 11.3p per ordinary share).

Resolutions 5 to 14: Re-election of Directors

In accordance with Provision 18 of the UK Corporate Governance Code 2018, all Directors will submit themselves for annual 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 re-election, appear in Appendix 1 to this Notice of AGM on pages 13 to 16. 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 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.

A formal performance evaluation of individual Directors was carried out during 2024, as detailed on page 95 of the 2024 Annual Report and Accounts. After this process the Board is satisfied that each individual proposed for 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 re-election, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code 2018 (as amended). 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 15: Appointment of auditors

The auditors of a company must be appointed or reappointed at each general meeting at which the accounts are laid. Resolution 15 proposes, on the recommendation of the Audit Committee, the re-appointment of PricewaterhouseCoopers LLP ('PwC') as the Company's auditors, until the conclusion of the next general meeting of the Company at which accounts are laid.

Pages 106 to 107 of the 2024 Annual Report and Accounts describes how the Audit Committee assessed the effectiveness, independence, and performance of the external auditor for the 2024 year-end.

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. As for the prior year, during 2024 no political donations were made by the Company.

Resolutions 18, 19, 20 and 21: Approval and amendment of incentive plans

During 2024, the Company conducted a review of its incentive arrangements and consequently is seeking shareholder approval for a new executive share plan ('ESP') and a new equity deferral plan ('EDP'). The new ESP will replace the Company's existing 'future-looking' executive incentive arrangements (under the Company's existing Long Term Incentive Plan ('LTIP') and Restricted Share Plan) and the new EDP will replace the Company's existing bonus deferral plans. No material changes to the operation of executive incentives are proposed but the Company is taking the opportunity, alongside the renewal of the Directors' Remuneration Policy this year (see Resolution 3)), to update, simplify and consolidate the plan rules. Executive Directors will be eligible to participate in the plans. Awards granted to Executive Directors will be consistent with the shareholder approved Directors' Remuneration Policy and the applicable terms will be fully disclosed as required by law.

This process will ensure that the Company's executive incentive arrangements reflect latest market and best practice, and will support the operation of the plans over their 10 year life-span.

The Company is also seeking shareholder approval for a new all-employee share incentive plan (the Global Employee Share Purchase Plan, or 'GESPP'), which will give employees the opportunity to buy shares in the Company on a regular basis, providing the opportunity for employees to become shareholders in TP ICAP Group plc and to benefit from long-term value creation by the Company. The GESPP proposes that all eligible employees of participating companies within the Group will be able to participate in the plan (subject to compliance with local laws). Furthermore, it is proposed that in recognition of the employee making an investment in the Company's shares under the GESPP, the Company will provide a 'matching share award', up to an agreed limit.

Finally, as part of the review, and following changes in best practice guidelines (including, primarily, the renewed Investment Association 'Principles of Remuneration', (which were published in October 2024), we are proposing some amendments to the Company's UK tax-advantaged Sharesave Plan ('Sharesave Plan') to provide increased flexibility for the Company and participants in the plan (within acceptable market levels).

The main provisions of the ESP, EDP and GESPP are summarised in Appendices 2 and 3 to this Notice, respectively and Resolutions 18, 19, and 20 propose the approval of these plans. The Resolutions also give the directors the authority to establish schedules to each of the plans, or to establish separate plans, that are commercially similar, for the purposes of granting awards to employees who are based outside the UK. Any awards made under such schedules or separate plans will count towards the limits on individual and overall participation in the plans.

The main changes to the Sharesave Plan are summarised in Appendix 3 to this Notice and Resolution 21 proposes the approval of these amendments to the Sharesave Plan.

Resolution 22: 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 11 March 2025, being the latest practicable date prior to publication of this Notice of AGM, is equivalent to a nominal value of £66,216,295.09.

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 £125,297,641.77 which is equivalent to approximately two thirds (66.6%) of the total issued ordinary share capital of the Company, excluding treasury shares, as at 11 March 2025.

As at 11 March 2025, the Company held 42,852,543 shares in treasury, which represent 5.69% of the total number of ordinary shares in issue, excluding treasury shares, at that date.

The authority being sought renews the authority given to Directors of TP ICAP Group plc at the 2024 AGM 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)(i) of Resolution 22), 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 (a)(ii) of Resolution 22), 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 IA. During 2024 the Board approved the issue of 6,720,000 fully paid ordinary shares of 25p by way of a block listing application. As announced on 27 August 2014 these new shares have been fully utilised to satisfy awards granted under the Company's approved employee share and incentive schemes.

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 2026.

References in Resolution 22 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 23 and 24: Disapplication of pre-emption rights

Resolution 23 deals with the authority of the Directors to allot new shares or other equity securities (pursuant to the authority given by Resolution 22), or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion

Explanatory Notes to the Notice of Annual General Meeting continued

to their existing holdings. The authority sought is in line with institutional shareholder guidance and the Pre-emption Group's Statement of Principles issued in 2015 (the '2015 Pre-Emption Group Principles'). Like at the 2024 AGM, at its 2025 AGM the Company is not seeking to utilise the revised disapplication authority available under the updated Pre-emption Group's Statement of Principles issued on 4 November 2022.

Such authority shall only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £9,406,729.86, being approximately 5% of the total issued ordinary share capital, excluding treasury shares, of the Company as at 11 March 2025.

The 2015 Pre-emption Group Principles 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 2015 Pre-emption Group 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 in accordance with the 2015 Pre-Emption Group Principles, Resolution 24 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by Resolution 23, or sell treasury shares, for cash up to a further nominal amount of £9,406,729.86 being approximately 5% of the total issued ordinary share capital, excluding treasury shares, of the Company as at 11 March 2025, 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 24 would be in addition to the general authority to disapply pre-emption rights under Resolution 23. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £18,813,459.73 which represents approximately 10% of the issued share capital, excluding treasury shares, of the Company as at 11 March 2025 (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 2026, whichever is the earlier. The Board considers the authorities in Resolutions 23 and 24 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 2015 Pre-emption Group 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. During 2024 the authorities granted at the 2024 AGM were utilised. The allotment of new shares detailed on pages 9 and 10 of this Notice was within the above stated thresholds

Resolution 25: Purchase of own shares

The effect of Resolution 25 is to authorise the Company to purchase its own ordinary shares, up to a maximum of 75,253,839 ordinary shares, until the AGM in 2026 or at the close of business on 1 July 2026, whichever is the earlier. This represents 10% of the ordinary shares in issue, excluding treasury shares, as at 11 March 2025, 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, and remain mindful of the IA Share Capital Management guidelines in force at any time. The Directors intend to exercise this authority only 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. Since the 2024 AGM the Company has exercised the authorities granted at the 2024 AGM to complete two buyback programmes for a total of £60m from March 2024 to August 2024 and from August 2024 to January 2025 in which the Company bought back a total of 42,852,543 shares. As at 11 March 2025, 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 held 42,852,543 treasury shares.

Resolution 26: Amendment to the Memorandum and Articles of Association

Under Jersey law, a company requires shareholder approval to make changes to the Memorandum and Article of Associations.

In order to provide sufficient headroom to be able to provide increases in non-executive directors' fees in line with the Group's employee population it is proposed that with effect from the conclusion of the meeting articles of association of the Company be amended by deleting article 70 in its entirety and replacing it with a new article 70 as follows:

"The non-executive directors shall be paid such fees not exceeding in aggregate £1,500,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the board may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these articles and shall accrue from day to day."

Resolution 27: Treasury Shares

Under Jersey law, a company requires shareholder approval to hold shares in treasury. For any shares held in Treasury, the Company will remain mindful of the IA Share Capital Management guidelines in force at any time.

Resolution 28: 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 their proxy to exercise all or any of their 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 pages 2 to 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, 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. 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 MUFG Corporate Markets no later than 2.15pm (BST) on Monday 12 May 2025 (or, if the AGM is adjourned, no later than 48 hours before the time of any adjourned AGM excluding non-business days).
4. A copy of the draft rules of the ESP, EDP and GESPP, and a copy of the Sharesave Plan including the proposed changes will be available for inspection through the FCA's National Storage Mechanism at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism> from the date of this Notice. They will also be available at the place of the AGM for at least 15 minutes prior to and until the conclusion of the meeting.
5. Alternatively, a paper Form of Proxy may be obtained by contacting the Company's Registrar, MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com 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 Monday 12 May 2025 (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).
6. 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.
7. 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.
8. 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 11 March 2025 which is the latest practicable date before the publication of this document, is 795,390,932 carrying one vote each on a poll. 42,852,543 shares are held in Treasury, therefore, the total number of votes exercisable as at 11 March 2025 is 752,538,389.
9. 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 12 May 2025 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.
10. 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.

Explanatory Notes to the Notice of Annual General Meeting continued

11. 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 2024; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 December 2024 ceasing to hold office.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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 up to and including the date of the AGM and from 15 minutes before the AGM until it ends.
17. 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, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or e-mail the Registrar at shareholderenquiries@cm.mpms.mufg.com. No other methods of communication will be accepted.

For CREST members only:

18. CREST members who wish to appoint a proxy or proxies for the AGM (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available by logging in at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
19. 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 & International 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 Monday 12 May 2025 (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 11). 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.
20. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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.
21. 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.

Proximity voting

22. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 2.15pm (BST) on Monday 12 May 2025 in order to be considered valid (see note 3 on page 11). Before you can appoint a proxy via this process you will need to have agreed to Proximity'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

Non-executive Board Chair
Nominations & Governance Committee Chair
Remuneration Committee Member

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 a diverse range of 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 J.P. Morgan where he served most recently as Managing Director leading the global cash equities and prime services businesses. He was previously a member of the board of directors of Rothesay Life plc and a member of Deutsche Börse AG’s Supervisory Board.

External appointments*:

Senior Independent Director and member of the Remuneration, Nomination and Audit & Risk Committees of Man Group plc. Chair of Saranac Partners Limited.

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

Senior Independent 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. Kath is a current member of Chapter Zero and was appointed Senior Independent Director in March 2023.

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, Remuneration Committee chair, and member of the Audit and Nomination Committees of United Utilities Group plc. Independent Non-executive Director of two regulated subsidiaries, and also Audit Committee chair of one, 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 spanning 35 years, most recently serving as a Director of Standard Chartered Bank U.K. for seven years. Her non-executive appointments including as Remuneration Committee Chair, previously for Saga plc and Sky plc and currently for Haleon plc and Starling Bank, demonstrate her suitability to chair the Remuneration Committee. Tracy also has relevant experience in the area of ESG, having previously been responsible for Corporate Affairs and Sustainability at Standard Chartered and being a current member of Chapter Zero, which is 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*:

Senior Independent Director and Remuneration Committee Chair of Starling Bank Limited.
Non-executive Director and Remuneration Committee Chair of Haleon plc.

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 is a Fellow of the Institute of Chartered Accountants in England and Wales and 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, Openwork Holdings, and River and Mercantile Group plc.

External appointments*:

Council Member and Chair of the Audit Committee of Lloyds of London Limited. Non-executive Director and member of the Audit and Risk Committees of Lloyd’s Insurance Company SA. Independent Non-executive Director and Chair of the Audit Committees for both MUFG Securities EMEA plc and the London branch of MUFG Bank Ltd.

Michael Heaney
Independent Non-executive 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. Michael was also our Senior Independent Director from May 2021 to March 2023. 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. Until recently Michael served as a Non-executive Director of Legal & General Investment Management Americas, and Chairman of the US Securities and Exchange Commission Fixed Income Market Structure Advisory Committee.

External appointments*:

Chairman of Deutsche Bank USA and Deutsche Bank Trust Company Americas.

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 Managing 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.

Philip Price
Executive Director and Group General Counsel

Appointed 3 September 2018

Board skills and experience:

Philip has over 35 years' experience gained in senior executive roles in the corporate and financial services sector. His knowledge and expertise enable 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 Asia, Philip also brings an understanding and insight into a number of the Group's key operating markets.

Career:

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

External appointments*:

None.

Appendix 1 – Directors’ Biographies 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 and the wider industry over more than 25 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, dynamic capital management of the Group, 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 Chief Financial Officer.

External appointments*:

None.

Amy Yip

Independent Non-executive Director

APAC Workforce Engagement Director

Audit Committee Member

Nominations & Governance Committee Member

Remuneration Committee Member

Appointed 1 September 2023

Board skills and experience:

Amy has a deep understanding, extensive skills and experience in asset management, banking, insurance, and regulation following a career spanning more than 45 years with global players in China and South-east Asia. She was formerly a member of the Supervisory Board of Deutsche Börse AG, Temenos Group AG, Fidelity Funds, and an Executive Director of Reserves Management at the Hong Kong Monetary Authority. Amy continues to act as an advisor to Vita Green, Hong Kong. Since 2011 Amy has been a founding partner of RAYS Capital Partners, a SFC registered Hong Kong based investment management company specialising in Asian capital markets.

Career:

From 2006 to 2010, Amy was Chief Executive Officer of DBS Bank (Hong Kong) Limited, Head of its wealth management group and previously Chair of DBS asset management. Prior to that, Amy held various senior positions at the Hong Kong Monetary Authority, Rothschild Asset Management and Citibank Private Bank. In Amy’s early career she worked for a number of leading global financial institutions including the Morgan Guaranty Trust Company of New York.

External appointments*:

Independent Non-executive Director and Audit Committee member of Prudential plc.

Non-executive Director and Asia Advisory Board member of EFG International AG (including its subsidiary, EFG Bank AG). Non-executive Director of AIG Insurance Hong Kong Limited.

Founding partner of RAYS Capital Partners Limited.

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

Appendix 2 – Summaries of the: (i) TP ICAP Group plc Executive Share Plan ('ESP'); (ii) TP ICAP Group plc Equity Deferral Plan ('EDP'); and (iii) TP ICAP Group plc Global Employee Share Purchase Plan ('GESPP') (together the 'New Plans')

Appendix 2a – Points applicable to all New Plans

All references to awards within this Appendix 2a are to awards made under the ESP, EDP, and GESPP. References to "Shares" are to fully paid ordinary shares in the capital of the Company.

1. General

The operation of the New Plans will be overseen by the Company's Board of Directors (or a duly authorised committee, such as the Company's Remuneration Committee) (the 'Board'). Decisions of the Board are final and conclusive. Benefits under the New Plans are not pensionable. The New Plans are governed by the laws of England and Wales, and the courts of England and Wales have exclusive jurisdiction in respect of any disputes arising in connection with the New Plans.

2. Dilution limits

Awards cannot be made if they would cause the "total plan shares" to exceed 10% of the ordinary share capital of the Company in issue immediately before the awards are made. The "total plan shares" figure looks at the total number of new issue or treasury Shares that have been used to satisfy awards in the previous 10 years (or could still be used to satisfy awards) granted under any of the New Plans and any other employee share plan operated by any member of the Group.

For so long as required by institutional investor guidelines, treasury Shares count towards this limit. Where certain variations of capital occur, the number of Shares taken into account under this limit will be adjusted as the Board considers appropriate to take account of that variation.

3. Variation of share capital

In the event of a variation in the share capital of the Company, a demerger, special dividend or distribution or any other transaction that the Board decides will materially affect the value of Shares (not otherwise treated as a 'Company event' – see section 11 in Appendix 2b and 2c below), the Board may adjust the number or class of Shares to which an award relates (including, for the GESPP, the number or value of Investment Shares (as defined in Appendix 2c below) that can be 'matched' under the GESPP).

4. Rights attaching to Shares

All Shares issued in connection with the New Plans will rank equally with other shares of the same class then in issue. The Company will apply for the listing of any Shares issued in connection with the New Plans. Participants will not be entitled to any dividend, voting or other rights in respect of Shares until the Shares are issued or transferred to them (as appropriate), or, for the GESPP, to the Nominee (as defined in Appendix 2c below) on their behalf.

5. Amendments and termination

The Board may change the New Plans in any way at any time, but will obtain prior shareholder approval for any change that is to the advantage of present or future participants and which relates to any of the following: the persons who may receive Shares or cash under the New Plans; the total number or amount of Shares or cash that may be delivered under the New Plans; the maximum entitlement for any participant; the basis for determining a participant's entitlement to, and the terms of, Shares or cash provided under the New Plans; the rights of a participant in the event of a capitalisation issue, rights issue, open offer, sub-division, consolidation or reduction of share capital or any other variation of share capital of the Company; or to the provision in the rules requiring shareholder approval for changes.

There is an exception for minor amendments to benefit the administration of the New Plans, to comply with or take account of a change in legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment of the Company or any subsidiary or any present or future participant.

The Board may establish further plans or schedules based on any of the New Plans, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided any awards made under them count towards the individual and plan limits in the New Plans. At the date of this Notice, a couple of international schedules are attached to each of the New Plans, the main one being to help try to avoid potentially adverse tax rules for US taxpayers.

The ESP and EDP will terminate on the later of the 10 year anniversary of their approval by the Company's shareholders and the date of the Company's annual general meeting in 2035 (or on such earlier date as the Board decides), although this will not affect any subsisting rights under the ESP or EDP.

The GESPP will terminate on the date the Board decides and the Board will decide how this will impact existing awards and Shares held by the Nominee.

Appendix 2b – TP ICAP Group plc Executive Share Plan ('ESP') and TP ICAP Group plc Equity Deferral Plan ('EDP', and together the 'Executive Plans')

All references to awards within this Appendix 2b are to awards made under the ESP and EDP only.

1. Eligibility

Employees (including employed Executive Directors) of the Company and its subsidiaries (the 'Group') will be eligible to participate in the Executive Plans at the discretion of the Company's Board of Directors (or a duly authorised committee, such as the Company's Remuneration Committee) (the 'Board'). Awards made under the EDP ('EDP Awards') may be made to employees who are on notice to terminate their employment within the Group, as well as former employees, but only to the extent that the award relates to performance while employed within the Group. Awards made under the ESP ('ESP Awards') may not be made if the employee is on notice to terminate their employment.

Awards made to Executive Directors of the Company ('Executive Directors') will comply with the shareholder-approved Directors' Remuneration Policy in effect at that time (the 'Remuneration Policy'), particularly the application of any individual limits, performance conditions, amounts of bonus deferral, malus/clawback, vesting periods, holding periods and post-termination shareholding requirements.

EDP Awards will only be granted to an individual where the Board has decided to defer all or part of their cash bonus (or other cash amount payable to them) into an award.

2. Awards under the Executive Plans

Awards will be granted in one or more of the following forms, at the discretion of the Board:

- a conditional award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company ('Shares') in the future;
- a share option, being an option to acquire Shares for nil or nominal cost in the future; or
- a phantom award, being a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares.

In addition, the Board can decide to grant an EDP Award as a forfeitable share award, being an award of upfront Shares that are forfeitable. In these circumstances, before vesting, the Shares will normally be held on the participant's behalf by a nominee.

Awards made to the Executive Directors will be in accordance with the shareholder approved Remuneration Policy.

Phantom awards give the Company flexibility to grant cash-settled awards in jurisdictions where it is not possible or desirable to grant share-settled awards. The Company has no intention to grant phantom awards at present.

Awards may be settled using (or in the case of forfeitable share awards, awarded over) newly issued Shares, Shares transferred from treasury and/or Shares purchased in the market.

Awards may not be transferred or otherwise disposed of except on the participant's death. This includes Shares subject to a forfeitable share award, except in certain limited circumstances such as selling Shares to cover taxes and/or social security.

No payment is required for the grant of an award.

3. Timing of awards

Awards to individuals other than Executive Directors may be granted at any time the Board decides, subject to any restrictions on dealings or transactions in securities ('Dealing Restrictions').

Awards may only be granted to Executive Directors within a period of 42 days starting on any of the following: i) the day the plan is approved by shareholders ii) the business day following the announcement of the Company's results for any period; iii) any day on which changes to the legislation or regulations affecting share plans are announced or take effect, if the Board considers that the grant of awards is appropriate and can be justified as a result of such change; and iv) if Dealing Restrictions prevented awards being granted in any of those periods, the day the Dealing Restrictions are lifted. Awards may be granted at other times if the Board determines that there are exceptional circumstances justifying the grant of awards.

Awards may not be granted after the termination of the relevant plan.

4. Individual limits

For participants who are Executive Directors, ESP Awards and EDP Awards may only be granted in accordance with the limits set out in the Remuneration Policy.

For participants who are not Executive Directors, ESP Awards may only be granted, in respect of any one financial year, with an aggregate market value of up to two times that participant's gross basic annual salary or up to four times in exceptional circumstances. These limits do not apply to awards made to new hires, or as buy-outs or initial contract payments.

For participants who are not Executive Directors, the limit for EDP Awards is normally determined naturally by the amount of the individual's bonus (or other cash amount payable to them) being deferred into the EDP.

5. Conditions

ESP Awards may be granted subject to performance conditions or other conditions that must normally be satisfied in order for the awards to vest. ESP Awards granted to Executive Directors will, if required in accordance with the Remuneration Policy, be subject to the satisfaction of one or more performance/underpin conditions.

EDP Awards are not normally subject to performance conditions but may be subject to other conditions that must normally be satisfied in order for the awards to vest.

The Board may change a condition or underpin in accordance with its terms, or if anything happens that causes the Board to reasonably consider the change would be appropriate. An amended performance condition will not be materially less or more difficult to satisfy than the original performance condition was intended to be.

6. Vesting and exercise of awards

Subject to the satisfaction of any performance/underpin (and other) conditions that apply, awards will normally vest on the later of the date the Board decides the performance conditions/underpin/other conditions have been satisfied and the vesting date specified by the Board at grant.

Awards may vest in tranches, in which case each tranche may have a different vesting date.

For ESP Awards, the Board may adjust the extent to which an award will vest if it considers it would not otherwise be appropriate, including in light of: i) the wider performance of the Group; ii) the contribution and conduct of the participant; or iii) the experience of stakeholders, including shareholders of the Company.

Following vesting of a conditional award or phantom award, or exercise of a share option, Shares or cash (as appropriate) will normally be delivered to the participant as soon as practicable.

At vesting of an EDP Award granted as a forfeitable share award, the forfeiture provisions will cease to apply to the Shares and, assuming there is no holding period (see below), the participant will be free to transfer or dispose of the Shares.

Awards granted as share options can normally be exercised in full or in part and on more than one occasion. They will be exercisable for a specified period following vesting (ending not later than the 10th anniversary of the award date) and will normally be deemed exercised if not exercised by the end of that period.

The Board may decide to settle a conditional award or share option partly or fully in cash instead of Shares, however the Board has no intention to use this at present.

Vesting, exercise (where relevant) and/or the subsequent delivery of cash or Shares to the participant may be delayed due to Dealing Restrictions, or where an investigation is ongoing that might lead to malus and/or clawback being triggered.

Awards may carry the right to receive an additional amount, in cash and/or Shares, relating to the value of any dividends with a record date from the award date until vesting (or possibly exercise of a share option), as if the participant had owned the Shares (in respect of which the award vests or is exercised) during that period. Forfeitable share awards under the EDP are not entitled to these 'dividend equivalents' as the participant owns the Shares subject to those awards from grant, and so is entitled to any actual dividends that are paid.

To the extent an award or any part of it is no longer capable of vesting (or of being exercised), it will lapse. For the purposes of a forfeitable share award, lapsing means the Shares subject to the award being forfeited (back to the Company or as the Board decides, for example to the trustee of an employee benefit trust).

If a participant moves jurisdiction or becomes tax resident in a different jurisdiction (without leaving employment) and, as a result, there may be adverse legal, regulatory, administrative or tax consequences in relation to the participant's awards, the Board may adjust those awards (or lapse them) as it considers appropriate.

Where awards are granted in tranches, the rules relating to vesting, exercise and satisfaction will apply to each tranche separately as if each tranche was a separate award.

Appendix 2b – TP ICAP Group plc Executive Share Plan (‘ESP’) and TP ICAP Group plc Equity Deferral Plan (‘EDP’, and together the ‘Executive Plans’) continued

7. Holding period

Awards may be granted subject to a holding period following vesting (and will be subject to a holding period in the case of Executive Directors, to the extent required by the Remuneration Policy). Awards will also be subject to any holding period required by applicable remuneration regulations. During a holding period, participants cannot normally transfer or otherwise dispose of the Shares they acquired following vesting or exercise, except in certain limited circumstances such as selling Shares to cover taxes and/or social security.

8. Malus and clawback

ESP and EDP Awards are subject to, the Company’s malus and clawback policy, as updated from time to time. Under the policy, participants’ awards may be reduced, cancelled or forfeited (malus) or the Company may recover all or part of the value of an award that has been satisfied (clawback) if certain circumstances occur.

9. Additional restrictions

If a participant is found to be in breach of any contractual obligations that apply to them in their employment contract or otherwise (including restrictive covenants), their awards may lapse, or amounts be recovered in respect of them.

If a participant is found to be working for a competitor, including after leaving, their awards will normally lapse.

Awards made to the Executive Directors are also subject to a post-termination restriction, which means that their awards may lapse, or amounts be recovered in respect of them, if the Executive Director receives good leaver treatment as a consequence of retirement and, within a specified period from leaving (normally 12 months), becomes employed or engaged as an executive director in another business (excluding non-executive director or voluntary roles).

10. Leavers

If a participant leaves the Group before an award vests, the award will normally lapse. However, different provisions apply if the reason for leaving is a “Good Leaver” reason, described below.

For ESP Awards, Good Leaver reasons are death, ill-health, injury or disability (evidenced to the satisfaction of the Board), retirement by mutual agreement with the participant’s employer, the transfer of the participant’s employing business or company outside of the Group or any other reason at the Board’s discretion and if an employee leaves for one of those reasons the award will normally:

- continue until the normal vesting date (although vesting is accelerated in the case of death);
- only vest to the extent the Board decides any performance conditions or underpin and other conditions that apply have been satisfied (with appropriate adjustments, if vesting is accelerated); and
- be time pro-rated.

For EDP Awards, Good Leaver reasons are death, ill-health, injury or disability (evidenced to the satisfaction of the Board), retirement by mutual agreement with the participant’s employer, the transfer of the participant’s employing business or company outside of the Group, any other reason set out in the participant’s award agreement or any other reason at the Board’s discretion, and if an employee leaves for one of those reasons the award will normally:

- continue until the normal vesting date (although vesting is accelerated in the case of death); and
- vest in full, unless subject to conditions, in which case the award will normally vest to the extent any such conditions have been satisfied, however, the Board has discretion to pro-rate the award for time.

Where a participant leaves after an award vests, the award will normally continue in accordance with the provisions of the relevant Plan. In the case of options that do not lapse as a consequence of leaving, there will normally be a six month exercise period (12 months in the case of death) from vesting or, where vesting occurred prior to leaving, from leaving. Any holding period will normally continue to apply, except following death.

A participant will normally be considered to have left the Group when no longer employed by any member of the Group (or an associated company) or, if earlier, when the participant gives or receives notice to leave. Alternatively, if a participant does not leave but their role or responsibilities within the Group change, the Board can decide to treat them as if they had left, in which case they would normally be treated as a Good Leaver.

If, at any time, a participant is summarily dismissed (or could have been), their awards will immediately lapse.

For EDP Awards granted to former employees or employees who are on notice to terminate their employment the usual leaver rules will not apply and the award will usually continue as normal. However, if it is discovered that a participant could have been summarily dismissed, their awards will immediately lapse. If a participant dies, awards will vest on the date of death, normally in full and, in the case of options, normally with a 12 month exercise period following death.

Where awards are granted in tranches, with each tranche having different vesting dates, the leaver rules will apply to each tranche separately as if each tranche was a separate award.

11. Company events

In the event of a takeover (including a scheme of arrangement or person becoming bound or entitled to acquire Shares under applicable company law) or proposed voluntary winding up of the Company, awards will normally vest early. The Board may decide that awards will vest early if there is any other significant corporate event or transaction affecting the value of awards.

In these circumstances:

ESP Awards will vest to the extent the Board decides taking into account:

- the extent to which any performance conditions and other conditions that apply have been satisfied (with appropriate adjustments due to vesting being accelerated); and
- any time pro-rating.

EDP Awards will normally vest in full, unless subject to conditions, in which case the award will normally vest to the extent any such conditions have been satisfied. The Board has discretion to pro-rate awards for time.

Share options will normally be exercisable for a period of one month from the relevant date and will normally be deemed exercised if not exercised by the end of that period.

If one of these Company events occurs, normally:

- holding periods will not continue to apply, unless required by applicable remuneration regulations; and
- the malus and clawback policy will continue to apply, with such amendments (if any) as the Board may determine.

In some circumstances (including internal reorganisations in particular, but also possibly a transfer of the participant's employing company or business), awards may instead be exchanged for new awards.

Where awards are granted in tranches, these rules will apply to each tranche separately as if each tranche was a separate award.

Appendix 2c – Summary of the TP ICAP Group plc Global Employee Share Purchase Plan (“GESPP”)

All references to awards within this Appendix 2c are to awards made under the GESPP only.

1. Eligibility

Employees (including employed Executive Directors) of participating companies will be eligible to participate in the GESPP, unless they are on notice to terminate their employment (so long as they meet any additional eligibility criteria set by the Board of Directors) (or a duly authorised committee, such as the Company’s Remuneration Committee), the ‘Board’). Participating companies will be chosen by the Board from the Company and its subsidiaries (the “Group”).

If the Board decides to operate the GESPP, it will grant awards and/or issue invitation to all eligible employees on similar terms.

2. Awards under the GESPP

Three types of award may be offered under the GESPP:

- investment shares (“Investment Shares”), consisting of the opportunity for employees to invest post-tax salary contributions for the purchase of fully paid ordinary shares in the capital of the Company (“Shares”);
- matching share awards (“Matching Share Awards”), granted to employees who buy Investment Shares, being a conditional right to acquire a number of Shares in the future linked to the number of Investment Shares bought; and/or
- free share awards (“Free Share Awards”), being a conditional right to acquire Shares in the future.

The Board has absolute discretion as to what type of award may be offered and can offer or grant awards at any time, subject to any restrictions on dealings or transactions in securities (“Dealing Restrictions”). No awards may be granted after the termination of the GESPP.

Awards may be settled using newly issued Shares, Shares transferred from treasury and/or Shares purchased in the market.

The Board can choose to grant Matching Share Awards and Free Share Awards as phantom awards, so that they are a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares.

Awards may not be transferred or otherwise disposed of except on the participant’s death and no payment is required for the grant of an award.

3. Nominee

Shares acquired by participants pursuant to an award will be held by a nominee (the “Nominee”) on behalf of the participants. Shares held by the Nominee on behalf of participants may be withdrawn from the Nominee arrangements at any time. However, the withdrawal of Investment Shares by a participant will normally cause the related Matching Share Award to lapse pro-rata if the Matching Share Award has not yet vested.

4. Investment Shares

If the Board decides to offer Investment Shares, it will invite all eligible employees to enrol in the GESPP. Employees can enrol at any time (subject to Dealing Restrictions) by submitting an application during any enrolment window set by the Board.

The Board will decide the terms on which participants can purchase Investment Shares, including:

- the number and frequency of contributions (which will normally be deducted from a participant's salary);
- the maximum and minimum amounts of each contribution;
- any limit on the number or value of Investment Shares available for purchase (and if applications or contributions are received in excess of this, the Board can decide whether to proceed with the applications as made or to scale them down);
- the dates on which contributions will be used to purchase Investment Shares or the basis on which the purchase dates will be determined; and
- the period over which Investment Shares will be purchased (e.g. a year).

It is currently intended that the GESPP will be operated on an evergreen basis, meaning that purchase periods will roll on one after the other and that, when a participant enrolls in the GESPP, they enrol for the current and all future purchase periods, until stopped by the participant or the Company. The terms for each new purchase period will normally be the same as the previous purchase period, but if the Board decides to make changes the new terms will be communicated to participants before the new purchase period begins.

The Board can decide at any time that the GESPP will cease to apply on an evergreen basis, but this will not normally affect any purchase period already in existence. The Board can also decide to stop taking contributions from participants for the remainder of a purchase period that has already started.

Participants can choose to stop their contributions at any time. The Board may allow participants to restart and/or vary their contributions, although they may not normally make up missed contributions.

Investment Shares will be held by the Nominee on behalf of participants.

If the Board decides to offer Investment Shares, it can decide whether to also offer Matching Share Awards.

5. Matching Share Awards

The Board may grant Matching Share Awards linked to some or all of the Investment Shares purchased.

The Board will decide the terms on which Matching Share Awards will be granted, including:

- the matching ratio used to determine the number of Shares subject to a Matching Share Award, by reference to the number of Investment Shares purchased;
- any limit on the number or value of Investment Shares that can be 'matched'; and
- the date on which the Matching Share Award is expected to vest.

At vesting, the number of Shares that will vest will be equal to the aggregate number of Investment Shares purchased (and still held by the participant) multiplied by the matching ratio (subject to any matching limit set by the Company).

6. Free Share Awards

If the Board decides to grant Free Shares Awards to eligible employees, it may decide that those awards will be subject to performance conditions, or other conditions, that must normally be satisfied in order for Free Share Awards to vest.

The Board may change a performance condition, or other condition, in accordance with its terms, or if anything happens that causes the Board to reasonably consider the change would be appropriate.

Subject to the satisfaction of any performance (and other) conditions that apply, Free Share Awards will normally vest on the later of the date the Board decides the performance conditions/other conditions have been satisfied and the vesting date specified by the Board at grant.

Appendix 2c – Summary of the TP ICAP Group plc Global Employee Share Purchase Plan (“GESPP”) continued

7. Settlement of Matching and Free Share Awards

Following vesting of a Matching Share Award or a Free Share Award, Shares (or cash, if a phantom award) will be delivered to the participant as soon as practicable. Shares acquired on vesting will normally be held by the Nominee on behalf of the participant.

The Board may decide to settle an award partly or fully in cash instead of Shares.

The delivery of cash or Shares to the participant may be delayed due to Dealing Restrictions.

8. Dividend equivalents and dividends

Free Share Awards and Matching Share Awards may carry the right to receive an additional amount, in cash and/or Shares, relating to the value of any dividends with a record date from grant until vesting of the award, as if the participant had owned the Shares (in respect of which the award vests) during that period.

In respect of any Shares held by the Nominee under the GESPP on behalf of participants, any cash dividends paid by the Company in relation to those Shares will normally be applied in purchasing further Shares. Any further Shares acquired in this way will normally be held by the Nominee on behalf of participants.

9. Mobile participants

If a participant moves jurisdiction or becomes tax resident in a different jurisdiction, normally:

- their contributions will cease and any contributions still held on their behalf will be returned to them;
- any Matching Share Awards or Free Share Awards they hold will vest early;
- for Free Share Awards, they will only vest to the extent the Board decides any performance conditions and other conditions that apply have been satisfied (with adjustments for early vesting, if appropriate) and they will be time pro-rated.

All of the participant’s Shares held by the Nominee will normally continue to be so held and continue to accrue dividends.

If the participant continues to meet the eligibility requirements, they will normally be eligible to re-enrol in the GESPP during the next enrolment period.

10. Leavers

If a participant leaves the Group, their rights to purchase Investment Shares will lapse, but contributions made or in the process of being made will normally be used to purchase Investment Shares (and if the participant has a related Matching Share Award, they may be entitled to further matching shares as a consequence of that purchase, up to the matching limit).

If a participant leaves the Group holding a Free Share Award and/or Matching Share Award that has not yet vested, the award will normally lapse. However, if the reason for leaving is death, ill-health, injury or disability (evidenced to the satisfaction of the Board), redundancy, retirement, the transfer of the participant’s employing business or company outside of the Group or any other reason at the Board’s discretion, the award will normally:

- vest early; and
- in the case of a Free Share Award, only vest to the extent the Board decides any performance conditions and other conditions that apply have been satisfied (with adjustments for early vesting, if appropriate) and will normally be time pro-rated (subject to the Board’s discretion).

A participant will be considered to have left the Group when no longer employed by any member of the Group (or an associated company).

Where a participant leaves after a Matching Share Award or Free Share Award vests, the award will normally continue in accordance with the provisions of the GESPP.

If, at any time, a participant is summarily dismissed (or could have been), the participant’s Matching Share Awards and/or Free Share Awards will immediately lapse.

After a participant has left the Group, their Shares and any cash amounts held on their behalf will need to be removed from the Nominee.

11. Corporate events

In the event of a takeover (including a scheme of arrangement or person becoming bound or entitled to acquire Shares under applicable company law) or proposed voluntary winding up of the Company:

- rights to purchase further Investment Shares will lapse;
- any Contributions held on a participant's behalf that have not been applied to acquire Investment Shares will be transferred to the participant;
- Matching Share Awards will normally vest early; and
- Free Share Awards will normally vest early but only to the extent that Board decides any performance conditions and other conditions that apply have been satisfied (with adjustments for early vesting, if appropriate) and will normally be pro-rated.

The Board may also decide that this will apply if there is any other significant corporate event or transaction affecting the value of the awards.

In some circumstances (including internal reorganisations in particular), Matching Share Awards and Free Share Awards may instead be exchanged for new awards.

The summaries contained within this Appendix 2 do not form part of the rules of the New Plans and should not be taken as affecting the interpretation of their detailed terms and conditions. The Board reserves the right to amend or add to the rules of the New Plans up until the time of the annual general meeting, provided that such amendments or additions do not conflict in any material respect with this summary.

Appendix 3 – Summary of proposed changes to the TP ICAP Group plc Savings-Related Share Option Plan

The TP ICAP Group plc Savings-Related Share Option Plan (the “Sharesave Plan”) is an ‘all-employee’ share option plan, which is intended to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 (“ITEPA”). It has been registered and certified by the Company with HM Revenue & Customs as a UK tax-advantaged plan under Schedule 3 of ITEPA.

The Sharesave Plan allows the Company to grant options over fully paid ordinary shares in the capital of the Company (“Shares”) to eligible employees of participating companies.

The rules of the Sharesave Plan are being revised in two ways.

Firstly, the restriction on only being able to invite eligible employees to apply for options during limited 42 day windows is being removed. Going forwards, the Company will be able to invite eligible employees to apply for options at any time, subject to any restrictions on dealings or transactions in securities.

Secondly, the 10 year “Plan Period” is being removed. This means that, instead of the Sharesave Plan terminating on the 10th anniversary of shareholder approval, or such date decided by the Company’s Board of Directors (or a duly authorised committee) (the “Board”), it will now terminate on such date as the Board decides.

Consequential amendments to reflect these changes are also being picked up but no other substantive term of the Sharesave Plan is being amended.

