

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Intermediate Capital Group plc, please forward this document and the accompanying form of proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



Intermediate Capital Group plc

Notice of Annual General Meeting

Wednesday 23 July 2014
11:00am

A form of proxy for the Annual General Meeting is enclosed and should be completed and returned so as to reach the Company's registrar no later than 11:00am on 21 July 2014 (whether or not you intend to be present at the meeting). Alternatively, you can register your proxy vote electronically either by means of a website provided by the Company's registrar, or if you are a CREST member, by using the service provided by Euroclear. Further details are given in the Notes section of this document. Completion and return of the form of proxy will not prevent you from attending and voting at the Annual General Meeting in person, should you so wish.

The Board of Directors of Intermediate Capital Group plc considers all of the proposed resolutions, as set out in this document, to be in the best interests of the Company and its shareholders as a whole and accordingly unanimously recommends that shareholders vote in favour of all of the resolutions proposed, as the Directors intend to do in respect of their own beneficial holdings.

Intermediate Capital Group plc

Incorporated and Registered in England and Wales No. 02234775

Registered Office: Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Intermediate Capital Group plc (the 'Company') will be held at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU on 23 July 2014 at 11:00am to consider and, if thought fit, to pass the following resolutions.

It is intended to propose Resolutions 16, 17 and 18 as special resolutions. All other resolutions will be proposed as ordinary resolutions. Voting on all resolutions for consideration at the Annual General Meeting will be by way of poll rather than a show of hands. In this way a shareholder has one vote for every share held.

Resolution 1

1. To receive the financial statements and reports of the Directors and auditors for the financial year ended 31 March 2014.

Resolution 2

2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) as set out in the Annual Report and Accounts for the financial year ended 31 March 2014.

Resolution 3

3. To approve the Directors' Remuneration Policy, which is contained in the Directors' Remuneration Report, as set out in the Annual Report and Accounts for the financial year ended 31 March 2014.

Resolution 4

4. To declare a final dividend of 14.4p per ordinary share for the financial year ended 31 March 2014 payable on 28 July 2014 to all holders of ordinary shares on the register of members of the Company at the close of business on 13 June 2014 in respect of all ordinary shares then registered in their names.

Resolution 5

5. To reappoint Deloitte LLP as auditors of the Company to hold office as the Company's auditors until the conclusion of the Company's next Annual General Meeting in 2015.

Resolution 6

6. To authorise the Directors to set the remuneration of the auditors.

Resolution 7

7. To reappoint Justin Dowley as a Director of the Company.

Resolution 8

8. To reappoint Kevin Parry as a Director of the Company.

Resolution 9

9. To reappoint Peter Gibbs as a Director of the Company.

Resolution 10

10. To reappoint Kim Wahl as a Director of the Company.

Resolution 11

11. To reappoint Lindsey McMurray as a Director of the Company.

Resolution 12

12. To reappoint Christophe Evain as a Director of the Company.

Resolution 13

13. To reappoint Philip Keller as a Director of the Company.

Resolution 14

14. To reappoint Benoît Durteste as a Director of the Company.

Resolution 15

15. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the 'Act'), to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:

- (a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £26,780,000 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £53,560,000 (such amount to be reduced by any allotments or grants made under (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2015), (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

Resolution 16

16. That, subject to the passing of Resolution 15 set out in this Notice of the 2014 Annual General Meeting, the Directors be given the power pursuant to sections 570(1) and 573 of the Companies Act 2006 (the 'Act') to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution; and
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under Resolution 15(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and

- (ii) in the case of the authorisation granted under Resolution 15(a) above (or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of £4,022,427,

and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2015), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

Resolution 17

17. That the Company is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of 20p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine provided that:

- (a) the maximum number of ordinary shares which may be purchased is 40,177,000 representing approximately 10% of the issued ordinary share capital at 23 May 2014;
- (b) the minimum price that may be paid for each ordinary share is 20p which amount shall be exclusive of expenses, if any;
- (c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of: (i) 105% of the average of the middle market quotations for the ordinary shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out, as stipulated by article 5(1) of the EU Buyback and Stabilisation Regulation 2003 (No. 2273/2003);

- (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2015); and
- (e) the Company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.

Resolution 18

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

Resolution 19

19. That the amendment to the rules of the Intermediate Capital Group plc Save As You Earn Plan 2004 to extend the plan for a period of 10 years from 23 July 2014, the effect of which is explained in the explanatory notes contained in the Notice of the 2014 Annual General Meeting, be approved and the Directors be authorised to do all things necessary to give effect to the amendments.

Resolution 20

20. That the amendments to the rules of the Intermediate Capital Group Omnibus Plan and the Intermediate Capital Group plc BSC Plan with respect to the treatment of awards on cessation of the award holder's employment with the Company and its subsidiaries, the effect of which is explained in the explanatory notes contained in the Notice of the 2014 Annual General Meeting, be approved and the Directors be authorised to do all things necessary to give effect to the amendments.

BY ORDER OF THE BOARD



Andrew Lewis
Company Secretary
23 May 2014

Notes

1. Proxies

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the Annual General Meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A proxy form, which may be used to make such appointment and give proxy instructions, accompanies this notice. To be valid, forms of proxy need to be received by post or by hand (during normal business hours only) by the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE, in each case not later than 11:00am on 21 July 2014 (or if the Annual General Meeting is adjourned 48 hours before the time of the adjourned meeting). In calculating this time period, no account shall be taken of any part of a day that is not a working day. Completion of a form of proxy will not preclude a member attending and voting in person at the meeting.

2. Electronic Proxies

As an alternative to completing and returning the printed proxy form, you may submit your proxy electronically by accessing www.eproxyappointment.com. For security purposes, members will need to provide their control number, shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of their proxy online. Members' individual control, SRN and PIN numbers are shown on the printed proxy form. For further information, see the instructions printed on the proxy form. You may not use any electronic address provided in this notice to communicate with the Company for any purposes other than those expressly stated. If a member wishes to appoint more than one proxy, the member should contact the Computershare Contact Centre on telephone number 0870 707 1064. In any case, your proxy form must be received by the Company's registrars no later than 11:00am on 21 July 2014 (or, if this meeting is adjourned, 48 hours before the time of any adjourned meeting). In calculating this time period, no account shall be taken of any part of a day that is not a working day.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ('Euroclear') 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 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 3RA50) no later than 11:00am on 21 July 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear 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 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

3. Documents on display

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting: amended plan rules for the Intermediate Capital Group plc Save As You Earn Plan, Omnibus Plan and BSC Plan, Directors' service agreements, terms and conditions of appointment of Non Executive Directors and Directors' deeds of indemnity.

4. Right to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Companies Act 2006, the Company specifies that in order to have the right to attend and vote at the Annual General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company at 6:00pm on 21 July 2014 or, in the event of any adjournment, at 6:00pm on the date which is two working days before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

5. Corporate members

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.

6. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

7. Website publication of audit concerns

Shareholders should note that it is possible that under section 527 of the Companies Act (the 'Act'), members meeting the threshold requirements under that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act (in each case) that the members propose to raise at the Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

8. Total number of shares and voting rights

As at 23 May 2014 (being the last practicable date prior to the publication of this notice), the Company's issued share capital (excluding treasury shares) consists of 401,772,770 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 401,772,770. On 23 May 2014, the Company held 470,000 ordinary shares in treasury, representing 0.12% of the Company's issued share capital (excluding treasury shares) at that date.

9. Right to ask questions

Any member attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

10. Communication

You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice of Annual General Meeting (or in any related documents including the covering letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

11. Electronic copies

A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.icgplc.com.

Explanatory notes

Further information on each of the resolutions to be proposed at the Annual General Meeting follows. Resolutions 16 to 18 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions. To pass special resolutions more than 75% of the votes cast must be in favour, while in the case of ordinary resolutions more than 50% of the votes cast must be in favour. Voting on all resolutions will be by way of poll.

1. Resolution 1 – Annual Report and Accounts

The Directors are required to present to shareholders at the Annual General Meeting the Annual Report and Accounts for the financial year ended 31 March 2014 (the 'Annual Report and Accounts'). The Annual Report and Accounts will be mailed on 12 June 2014 to those shareholders who have elected to receive it in hard copy form. Any shareholder may access the Annual Report and Accounts on the Company's website (www.icgplc.com) or may obtain a copy on application to the Company Secretary at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU.

2. Resolution 2 – Directors' Remuneration Report

The Directors are required to seek approval of the shareholders to the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the financial year ended 31 March 2014. This resolution is an advisory vote, as permitted by law, and no entitlement of a Director to remuneration is made conditional on the resolution being passed.

The Directors' Remuneration Report is set out in full in the Annual Report and Accounts, which will be mailed on 12 June 2014 to those shareholders who have elected to receive it in hard copy form. Any shareholder may access the Annual Report and Accounts on the Company's website (www.icgplc.com) or may obtain a copy on application to the Company Secretary at the postal address shown at explanatory note 1 above.

3. Resolution 3 – Directors' Remuneration Policy

The Directors are required to seek approval of the shareholders to the Directors' Remuneration Policy contained in the Directors' Remuneration Report. This resolution is a binding vote and, subject to limited exceptions, no remuneration payment or loss of office payment may be made to a prospective, current or former Director unless consistent with the approved Remuneration Policy (or otherwise specifically approved by shareholders). If approved by shareholders, the Directors' Remuneration Policy will take effect immediately after the end of the Annual General Meeting. A resolution for the approval of the Directors' Remuneration Policy should be put to shareholders at least every three years, as required by the Companies Act 2006.

The Directors' Remuneration Policy is set out in full in the Annual Report and Accounts, which will be mailed on 12 June 2014 to those shareholders who have elected to receive it in hard copy form. Any shareholder may access | the Annual Report and Accounts on the Company's website (www.icgplc.com) or may obtain a copy on application to the Company Secretary at the postal address shown at explanatory note 1 above.

4. Resolution 4 – Dividend

The Directors recommend a dividend of 14.4p per share. The final dividend cannot exceed the amount recommended by the Directors. If approved by shareholders, the final dividend will be paid on 28 July 2014 to those shareholders on the register at close of business on 13 June 2014.

5. Resolutions 5 and 6 – The Auditors

The shareholders are asked every year to approve the reappointment of the auditors until the conclusion of the next Annual General Meeting and authorise the Directors to fix the remuneration of the auditors. The Board believes that the quality of audit service provided by Deloitte LLP is appropriate and that they demonstrate independence and objectivity. Therefore, they recommend shareholders vote in favour of reappointment.

6. Resolutions 7-14 – Re-appointment of Directors

The Company's current Articles of Association provide that a Director appointed by the Board shall retire at the Annual General Meeting following his appointment and that at each Annual General Meeting of the Company one third of the Directors must retire by rotation.

In accordance with the UK Corporate Governance Code, each of Justin Dowley, Kevin Parry, Peter Gibbs, Kim Wahl, Lindsey McMurray, Christophe Evain, Philip Keller and Benoît Durtete has decided to retire and offer himself or herself for reappointment at this year's Annual General Meeting.

In relation to the Directors who are standing for re-election the Chairman is satisfied that, following performance evaluation, each Director continues to make an effective and valuable contribution and demonstrates commitment to his or her role. The Board of Directors considers all of its Non Executive Directors to be independent in character and judgement. Accordingly, the Board unanimously recommends these Directors' reappointment.

Biographies of all the Directors standing for reappointment will appear in the Annual Report and Accounts, which will be mailed on 12 June 2014 to those shareholders who have elected to receive it in hard copy form. Any shareholder may access the Annual Report and Accounts on the Company's website (www.icgplc.com) or may obtain a copy on application to the Company Secretary at the postal address shown at explanatory note 1 above.

7. Resolution 15 – Allotment of Shares

Your Directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by shareholders. The authority granted at the last Annual General Meeting is due to expire at this year's Annual General Meeting. Accordingly, Resolution 15 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares. If given, these authorities will expire at the Annual General Meeting in 2015 or on 30 September 2015, whichever is the earlier.

Paragraph (a) of Resolution 15 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £26,780,000 representing approximately one third (33.33%) of the Company's existing issued share capital (excluding treasury shares) calculated as at 23 May 2014 (being the latest practicable date prior to publication of this document). In accordance with the latest institutional guidelines issued by the ABI, paragraph (b) of Resolution 15 will also allow Directors to allot, including the ordinary shares referred to in paragraph (a) of Resolution 15, further ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £53,560,000, representing approximately two thirds (66.67%) of the Company's existing issued share capital (excluding treasury shares) calculated as at 23 May 2014. The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to follow emerging best practice as regards its use (including, where appropriate, the Directors standing for reappointment) as recommended by the ABI.

8. Resolution 16 – Issue of Shares

If authorised by shareholders, your Directors may allot equity securities or sell treasury shares for cash and otherwise than to existing shareholders pro rata to their holdings. The power granted at the last Annual General Meeting is due to expire at this year's Annual General Meeting. Accordingly, Resolution 16 will be proposed as a special resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £4,022,427 (being 5% of the Company's issued ordinary share capital at 23 May 2014, the latest practicable date prior to publication of this notice). If given, this power will expire on 30 September 2015 or at the conclusion of the Annual General Meeting in 2015, whichever is the earlier.

9. Resolution 17 – Repurchase of own Shares

This Resolution 17 will give the Company authority to purchase its own shares in the markets up to a limit of 10% of its issued ordinary share capital (excluding treasury shares). The maximum and minimum prices are stated in the resolution.

In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Companies Act 2006, be retained as treasury shares for re-sale or transfer for use with the Company's employee share plans. As announced in the Company's results announcement on 20 May 2014, the Directors intend to engage in a buy back programme for the Company to repurchase up to £100m of share capital (by market value), and in any event they believe that it is advantageous for the Company to have this additional flexibility in the management of its capital base. Announcements will be made in due course as to when this authority is used. Your Directors will exercise this authority only if they are satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally.

As at 23 May 2014, the total number of options over shares that were outstanding under all of the Company's share option plans was 2,362,054, which if exercised would represent 0.59% of the Company's issued share capital at that date. If the Company were to purchase its own shares to the fullest possible extent of its authority from shareholders (existing and being sought), this number of outstanding options could potentially represent 0.65% of the issued share capital of the Company.

As at 23 May 2014, the Company holds 470,000 treasury shares.

10. Resolution 18 – General Meetings

Under the Companies Act 2006 (the 'Act'), general meetings must be held on 21 clear days' notice unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days' notice. This Resolution 18 seeks the necessary shareholders' approval to have the ability to call general meetings (other than an Annual General Meeting) on 14 clear days' notice. The power granted at the last Annual General Meeting to allow the Company to call general meetings (other than an Annual General Meeting) on 14 clear days' notice, is due to expire at this year's Annual General Meeting. If granted, the approval will be effective until the Company's next Annual General Meeting, or the 30 September 2015, whichever is the earlier. The Company will also need to meet the requirements for electronic voting under the Act before it can call a general meeting on 14 clear days' notice.

11. Resolution 19 – Extension of SAYE Plan

The Intermediate Capital Group plc Save As You Earn Plan (the 'SAYE Plan') was originally approved by the Company in general meeting on 25 May 2004, and has been amended on 20 November 2007, 21 May 2009 and 7 November 2013. It is a tax-advantaged option scheme under which employees are offered options over the Company's shares, linked to a savings account funded by deductions from the employees' salary. The savings are used to pay the exercise price on exercise of the option, but can be withdrawn by the employee if the option is not exercised. Options must be offered to all employees of the Group who have completed a qualifying period of employment (if specified), and the Board views the SAYE Plan as a useful way to motivate the wider workforce and align their interests with those of shareholders.

The SAYE Plan is due to terminate on 31 July 2014 (without prejudice to the subsisting rights of option holders), and the grant of new options has not been permitted since 24 April 2014. The Board would like to retain the ability to grant tax-advantaged save-as-you-earn (SAYE) options, and it has been decided that it would be administratively simpler to extend the existing scheme for a further 10 years than to adopt a new scheme. Accordingly, the Board is seeking shareholder approval to an amendment to the SAYE Plan to extend it, and allow the grant of new options, for the period of 10 years from 23 July 2014.

A description of the principal terms of the SAYE Plan, as amended by the proposed amendment, is set out in the Appendix to this Notice of AGM.

A copy of the rules of the SAYE Plan, showing the proposed amendment, will be available for inspection at the Company's registered office during normal business hours from the date of this notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted), and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.

12. Resolution 20 – Amendment to Omnibus Plan and BSC Plan

Under the rules of the Intermediate Capital Group Omnibus Plan (the 'Omnibus Plan') and the Intermediate Capital Group plc BSC Plan (the 'BSC Plan'), as they are currently drafted, the treatment of awards on cessation of employment (except in the case of death, disability or ill-health or, for certain awards, redundancy) is subject to the discretion of the Remuneration Committee. This has resulted in the awards being regarded by participants as arbitrary with no certainty of receipt.

It is proposed that the rules are changed to provide greater certainty by allowing participants in most cases to retain their awards when they cease to be employed by the Group until such awards vest or release on the original vesting or release date, providing they do not engage in competitive activities in the 12 month period after they leave (or until the vesting or release date, if sooner). **These changes will apply to awards made on or after 23 July 2014, other than those made to participants who are Directors of the Company at the date of award (who will remain governed by the current rules).** No changes are proposed to PLC Equity Awards under the Omnibus Plan.

As under the current rules, in cases of death, disability or ill health, awards would be retained regardless of future competitive activity; this would also become the case for redundancy, with the existing discretion being removed in relation to unvested awards on redundancy. For participants who are dismissed for cause, or who leave to engage in competitive activities, all awards would be forfeited without any discretion.

Explanatory notes continued

The Company's remuneration structure is based on the Annual Award Pool ('AAP') which is calculated as 30% of pre-incentive cash profit on average over a rolling five year period. The level of awards made under the Omnibus Plan and the BSC Plan each year is limited by the AAP and the awards are considered to have been earned in the financial year by reference to which the AAP is determined. No further performance conditions attach to awards under the Omnibus Plan. As well as the AAP being generated from cash profit, additionally, awards under the BSC Plan are subject to a hurdle rate of return before payments can be made to participants. This ensures that employees only benefit under these plans when returns have been realised.

In comparison with other organisations in the private equity sector, a significantly greater proportion of the remuneration package for ICG's employees is deferred. Under the current rules, this leads to a perception that a significant amount of remuneration that has been earned is at risk of forfeiture, even if an employee leaves to take up alternative non competing activities. The existence of the discretionary power can also create legal challenges in some jurisdictions.

The changes we are proposing are summarised below.

Please note that the changes in the table above shall not apply to awards made to persons who are Directors of the Company at the time of such award being made; such awards shall remain subject to the former rules.

Omnibus Plan – FMC Equity Awards – Vested but not released

Reason for ceasing to be in relevant employment	Old treatment	New treatment
Death, Disability and Long Term Ill Health	Retain with early release	Retain with early release
Redundancy	Retain	Retain
Cause*	Forfeit subject to discretion	Forfeit
Termination by the Company (other than the above)	N/A**	Retain
Other reasons	Retain subject to discretion	Retain subject to non compete provision

Omnibus Plan – FMC Equity Awards – Unvested

Reason for ceasing to be in relevant employment	Old treatment	New treatment
Death, Disability and Long Term Ill Health	Retain with early release	Retain with early release
Redundancy	Retain subject to discretion	Retain
Cause*	Forfeit subject to discretion	Forfeit
Termination by the Company (other than the above)	N/A**	Retain subject to non compete provision
Other reasons	Forfeit subject to discretion	Retain subject to non compete provision

Omnibus Plan – Deferred Share Awards – Unvested

Reason for ceasing to be in relevant employment	Old treatment	New treatment
Death, Disability and Long Term Ill Health	Retain with early vesting	Retain with early vesting
Redundancy	Retain subject to discretion	Retain
Cause	N/A**	Forfeit
Other reasons	Forfeit subject to discretion	Retain subject to non compete provision

BSC Plan – Vested

Reason for ceasing to be in relevant employment	Old treatment	New treatment
Death, Disability and Long Term Ill Health	Retain	Retain
Redundancy	Retain	Retain
Cause*	Forfeit subject to discretion	Forfeit
Termination by the Company (other than the above)	N/A**	Retain
Other reasons	Retain subject to discretion	Retain subject to non compete provision

BSC Plan – Unvested

Reason for ceasing to be in relevant employment	Old treatment	New treatment
Death, Disability and Long Term Ill Health	Retain with immediate vesting	Retain with immediate vesting
Redundancy	Forfeit subject to discretion	Retain
Cause*	Forfeit subject to discretion	Forfeit
Termination by the Company (other than the above)	N/A**	Retain subject to non compete provision
Other reasons	Forfeit subject to discretion	Retain subject to non compete provision

* In these cases, 'Cause' previously covered termination for cause and leaving to compete. Leaving to compete will be addressed in the new treatment by the non compete provision under 'Other Reasons'.

** This was not previously a separately treated reason.

The Board considers that the replacement of the discretionary powers with clear provisions for retention or forfeiture of awards (depending on the employee's reason for leaving) will enhance the incentive efficacy of the remuneration arrangements.

A copy of the rules of the Omnibus Plan and the BSC Plan, showing the proposed amendment, will be available for inspection at the Company's registered office during normal business hours from the date of this notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted), and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.

Appendix

Description of the principal terms of the Intermediate Capital Group plc Save As You Earn Plan, amended as proposed

1. Introduction

The Intermediate Capital Group plc Save As You Earn Plan (the 'SAYE Plan') is a tax-advantaged option scheme under which employees are offered options over the Company's shares, linked to a savings account funded by deductions from the employees' salary. Savings periods can be either three or five years. The savings are used to pay the exercise price on exercise of the option, but can be withdrawn by the employee if the option is not exercised.

2. Invitations

Invitations may be made to all eligible employees to apply for the grant of options to them during the period of 42 days following the announcement of the Company's results for the last preceding financial period, half year or other period, or following a day on which changes to the legislation affecting SAYE option schemes is announced, effected or made. In exceptional circumstances invitations may be issued outside such periods, and if invitations are restricted during any such period, the invitation may be made during the 42 days commencing on the day the restriction is lifted. Invitations are made by the Board or a duly appointed committee (on behalf of the Company) or by the trustee of an employee benefit trust with the consent of the Board.

3. Eligibility

Employees of the Company or a participating subsidiary who are resident and ordinarily resident in the UK and have completed a qualifying period of employment are eligible to participate in the SAYE Plan. In addition, the Company has discretion to allow participation by employees who do not meet all the eligibility requirements.

4. Acceptance and individual limits

To accept an invitation, the applicant will be required to sign and return to the Company the proposal form in relation to the savings account and to state his or her proposed monthly saving contribution. This will be subject to the statutory maximum (which has been £500 per month since 6 April 2014) or such lower amount as may be specified in the invitation. The applicant must also decide whether he wishes to save for three or five years.

5. Grant of options and option exercise price

The applicant will be granted an option to acquire the largest whole number of shares that could be acquired at the exercise price with the amount of money that will be due to the employee at the end of the savings period. The exercise price is set at the time of the invitation and cannot be less than 80% of the market value of an equivalent share on the relevant invitation date.

Market value for these purposes means, while shares are listed on the London Stock Exchange, the closing middle market quotation of a share as derived from the Daily Official List of the London Stock Exchange for the dealing day before the invitation date.

6. Restrictions on the number of new shares in respect of which options may be granted

The number of shares which may be allocated under the SAYE Plan on any day shall not, when added to the aggregate number of shares which have been allocated during that and the previous nine years under the SAYE Plan and under any other employees' share scheme adopted by the Company, exceed such number as represents 10% of the ordinary share capital of the Company in issue immediately prior to that day.

For these purposes 'allocated' shall mean, in the case of any share option scheme, the placing of unissued shares under option and, in relation to other types of employees' share scheme, shall mean the commitment to issue or the issue and allotment of shares (whichever is the earlier). No account is taken of any shares where the right to acquire the shares was released or lapsed without being exercised, nor where the right is satisfied otherwise than by the issue or allotment of shares.

7. Exercise and lapse of options

Options may normally only be exercised during the six month period following the end of the savings period.

Options may, however, be exercised earlier than this in certain specified circumstances including death, retirement, or on leaving employment on account of injury or disability, redundancy or pregnancy (provided at least three years from the date of grant) or in the event of the sale of the business or subsidiary for which the individual works. In these circumstances exercise is allowed for a specified period, usually six months, and if not exercised by then the option lapses. If the option holder ceases to be an employee of the Group in any other circumstance, the option will generally lapse.

Special provisions also apply if the Company is taken over or goes into liquidation.

Where an option is exercised before the end of the savings period, it may only be exercised to the extent of the accrued savings in the savings account at the time of exercise.

8. Issue of shares

Any shares issued pursuant to the SAYE Plan will rank *pari passu* in all respects with other ordinary shares already in issue, save that they will not rank for any dividend or other distribution of the Company announced or paid by reference to a record date that is prior to the date of exercise of the relevant option.

9. Variation of share capital

In the event of a variation of the share capital of the Company, adjustments shall be made to the number of shares subject to an option and the exercise price in such manner as the grantor shall determine, so that the aggregate market value of the shares under option and the aggregate exercise price shall remain substantially the same before the variation.

10. Alterations

The SAYE Plan provides that the provisions of the plan relating to:

- (a) the persons to whom options may be granted;
- (b) limitations on the grant of options;
- (c) the determination of the exercise price;
- (d) the rights to be attached to the options and shares;
- (e) the rights of option holders in the event of a variation of the share capital; and
- (f) the rules relating to alterations,

cannot be altered to the advantage of present or future participants or employees without the prior approval of shareholders in general meeting (except for minor alteration or additions to benefit the administration of the plan or to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for the Company, any group company or any participant).

11. Administration

The SAYE Plan will be administered by the Board, or a duly authorised committee, which has authority to interpret and construe any provision of the plan.

12. Termination

The SAYE Plan shall terminate on 23 July 2024, or earlier if the Board or the Company so resolves. Termination of the plan shall be without prejudice to the subsisting rights of option holders. No options shall be granted under the plan after the date of termination.

