

Company Number 02234775

**The Companies Act 2006
Public Company Limited by Shares**

**INTERMEDIATE CAPITAL GROUP PLC
(the "Company")**

At the Annual General Meeting of the Company held at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU on 25 July 2017 at 11.30 a.m., the ordinary resolution numbered 1 and the special resolutions numbered 2, 3, 4 and 5 below were all passed:

1. That, in substitution for all existing authorities, 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 in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
 - (a) up to an aggregate nominal amount of £25,389,909; and
 - (b) comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £25,389,909 in connection with an offer by way of a rights issue,

such authorities to apply until the conclusion of the next Annual General Meeting of the Company (or, if earlier, until the close of business on 30 September 2018) unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired. References in this Resolution 15 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 as defined in section 560(1) of the Act) are to the nominal amount of shares that may be allotted pursuant to the rights.

For the purposes of this Resolution 15, "rights issue" means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, including an offer to which the Directors may impose any limits or restrictions or make any other 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.

2. That, in substitution for all existing authorities and subject to the passing of Resolution 15 set out in this Notice of Annual General Meeting, the Directors be generally empowered pursuant to sections 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority granted by Resolution 15 and/or pursuant to section 573 of the Act to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Act, such authority to be:

- (a) limited to the allotment of equity securities and/or sale of treasury shares for cash connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (b) of Resolution 15, by way of a rights issue only)
- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose and limits or restrictions or make any other 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; and

- (b) to the allotment of equity securities pursuant to the authority granted by paragraph (a) of Resolution 15 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this Resolution 16) up to a nominal amount of £3,808,486, being 5% of the issued ordinary share capital of the Company as at the latest practicable date before publication of the Notice (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights),

such authority to apply until the conclusion of the next annual general meeting of the Company (or, if earlier, until the close of business on 30 September 2018) unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

For the purpose of this Resolution 16, "rights issue" has the same meaning as in Resolution 15 above.

3. That, in addition to any authority granted under Resolution 16, and subject to the passing of Resolution 15, the Directors be generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority granted by Resolution 15 and/or pursuant to section 573 of the Act to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Act, such authority to be:

- (a) limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £3,808,486, being 5% of the issued ordinary share capital of the Company as at the latest practicable date before publication of the Notice (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights); and used only for the purposes of financing (or refinancing,
- (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 Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group before the date of this Notice,

such authority to apply until the conclusion of the next annual general meeting of the Company (or, if earlier, until the close of business on 30 September 2018) unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors of the Company may allot equity securities

(and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

4. That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 26¼p in the capital of the Company ("ordinary shares") provided that:

(a) the maximum aggregate number of ordinary shares to be purchased is 29,017,039 ordinary shares, (representing 10 % of the issued ordinary share capital);

(b) the minimum price that may be paid for each ordinary share is 26 ¼ pence which amount shall be exclusive of expenses, if any;

(c) the maximum price (excluding expenses) which may be paid for an ordinary share shall be the higher of (1) an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased and (2) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;

(d) this authority expires at the conclusion of the next Annual General Meeting of the Company (or, if earlier, the close of business on 30 September 2018); and

(e) the Company may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract

5. To authorise the Directors to call a general meeting of the Company other than an Annual General Meeting on not less than 14 clear days' notice.



Kevin Parry

Chairman

