

THIS DOCUMENT IS IMPORTANT AND REQUIRES
YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional advisor who is authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all your shares in ICAP plc you should forward this document and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was made for transmission to the purchaser or transferee.



CHAIRMAN'S LETTER AND NOTICE OF 2014 ANNUAL GENERAL MEETING

Notice of the annual general meeting of ICAP plc to be held at 2 Broadgate, London EC2M 7UR at 11.00 am on Wednesday 16 July 2014 is set out on pages 2 to 8 of this document.

Whether or not you propose to attend the annual general meeting, please complete and submit the form of proxy in accordance with the instructions printed on the enclosed form. Forms of proxy must be received not less than 48 hours before the time of the holding of the annual general meeting.



ICAP plc
2 Broadgate
London
EC2M 7UR

10 June 2014

Dear shareholder

2014 annual general meeting

The annual general meeting of ICAP plc (the Company) is to be held at 11.00 am on Wednesday 16 July 2014 at the offices of ICAP plc, 2 Broadgate, London EC2M 7UR. As you will see from the notice of meeting (the Notice) which follows this letter, there are a number of items of business to be considered at this year's annual general meeting. Shareholders will have the opportunity to put any questions to the directors before the resolutions set out in the Notice are proposed.

Resolutions 1 to 15 and 18 are proposed as ordinary resolutions and will be passed if more than 50% of votes are cast in favour. Resolutions 16, 17 and 19 are proposed as special resolutions and will be passed if at least 75% of votes are cast in favour.

Board of directors

Since the 2013 annual general meeting, the board has been strengthened by the appointment of Ivan Ritossa as a non-executive director on 10 July 2013. In accordance with the Company's articles of association, Ivan will be standing for appointment by shareholders for the first time at the annual general meeting. All the other directors will be submitting themselves for re-election by shareholders. Details of each of the directors are provided in the explanatory notes relating to resolutions 3 to 10 in the Notice.

I can confirm that the board is satisfied that the performance of each of the directors offering themselves for appointment or re-election continues to be effective and each demonstrates commitment to the role.

Auditor re-appointment

PricewaterhouseCoopers LLP (and its predecessor firms) has been ICAP's auditor since 1999. Over the past year, the Audit Committee has considered PricewaterhouseCoopers LLP's independence and effectiveness through the quality of its audit findings and management's response through an annual review process. Following this review, the Audit Committee is satisfied with PricewaterhouseCoopers LLP's effectiveness and independence and that the Company's relationship with its external auditor continues to work well. The committee has therefore recommended to the board not to carry out an external audit tender process in respect of 2014/15. This decision will be kept under regular review. Resolution 11 in the Notice accordingly proposes the re-appointment of PricewaterhouseCoopers LLP as auditor of the Company for the financial year ending 31 March 2015.

Changes in remuneration reporting

In line with applicable new UK legislation, we shall, for the first time, be seeking shareholder approval of our directors' remuneration arrangements through two separate votes. The first vote will be to approve the remuneration report (resolution 13). The second vote will be to approve the directors' remuneration policy (resolution 14). Shareholder approval of the remuneration report will be advisory and shareholder approval of the directors' remuneration policy will be binding. Further details are contained in the explanatory notes relating to resolutions 13 and 14 in the Notice.

Action required

Following this letter is the Notice setting out all the resolutions to be proposed together with a separate form of proxy. You are requested to complete, sign and return the form of proxy as soon as possible whether or not you intend to be present at the annual general meeting and, in any event, so as to reach the Company's registrars by 11.00 am on Monday 14 July 2014. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting should you decide to do so.

Recommendation

Your directors believe that all the resolutions to be proposed at the annual general meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of all the resolutions, as the directors intend to do in respect of their own beneficial holdings.

Yours sincerely

Charles Gregson
Chairman

Registered office as above
Registered in England & Wales No: 3611426

Notice is hereby given that the sixteenth annual general meeting of ICAP plc (the Company) will be held at the offices of ICAP plc, 2 Broadgate, London EC2M 7UR at 11.00 am on Wednesday 16 July 2014 to consider and, if thought fit, to pass the following resolutions of which resolutions 1 to 15 and 18 will be proposed as ordinary resolutions and resolutions 16, 17 and 19 will be proposed as special resolutions.

1 To receive the Annual Report, which includes the strategic report, the directors' report and the auditors' report and the financial statements for the year ended 31 March 2014.

The directors are required by the Companies Act 2006 (the Act) to present the Company's audited annual accounts and related reports for adoption by the shareholders at the annual general meeting of the Company. Accordingly, resolution 1 presents the Company's audited annual accounts and related reports for the year ended 31 March 2014 and proposes them for adoption.

2 That a final dividend of 15.4p per ordinary share for the year ended 31 March 2014 be paid to holders of ordinary shares on the register of members of the Company at the close of business on 4 July 2014 in respect of all ordinary shares then registered in their names.

Shareholder approval is required for the payment of a final dividend as recommended by the board of directors. Subject to shareholder approval this dividend will be paid on 25 July 2014 to those shareholders on the Company's register of members as at close of business on 4 July 2014.

Appointment of director

The Company's articles of association provide that any new director appointed by the board during the year may hold office only until the next annual general meeting of the Company, when that director must stand for appointment by shareholders. Ivan Ritossa has joined the board since the 2013 annual general meeting and is accordingly seeking appointment by shareholders.

3 To appoint Ivan Ritossa as a director of the Company.

Ivan Ritossa is an independent non-executive director and was appointed in 2013. He is a member of the Risk, Remuneration and Operational Risk Framework Implementation Committees. Ivan has worked in investment banking for more than 30 years, based in the United Kingdom, Asia and Australia. In his most recent role, Ivan was the Head of Latin America, Central and Eastern Europe, the Middle East and Africa across all products for Barclays Investment Bank. He also served on the Executive Committee for Barclays Investment Bank and was a non-executive director of ABSA Group and an executive director of Barclays Saudi Arabia Board. Ivan was also a non-executive director of EBS Group Limited. Ivan has been a member of numerous industry committees including the New York Federal Reserve Foreign Exchange Committee, the Bank of England Foreign Exchange Joint Standing Committee and the Singapore Foreign Exchange Markets Committee. He brings extensive experience of the markets in which ICAP operates, particularly in electronic trading. Ivan holds an honours degree in Finance from the University of New South Wales, Australia.

Annual re-election of directors

Resolutions 4 to 10 offer for re-election as directors of ICAP plc each of Charles Gregson, Michael Spencer, John Nixon, Iain Torrens, Diane Schueneman, John Sievwright and Robert Standing. The board has considered and agreed that each of these directors continue to perform effectively and to demonstrate commitment to their roles.

Each director will be offered for re-election by separate resolution.

4 To re-elect Charles Gregson as a director of the Company.

Charles Gregson is the non-executive Chairman and was appointed in 2001. He is chairman of the Governance, Nomination and Operational Risk Framework Implementation Committees. Charles has served as a director on a number of boards in the financial services sector, including Provident Financial plc, MAI plc and International Personal Finance plc, and in the media services sector, including United Business Media plc and PR Newswire Europe Limited. Most recently he was non-executive chairman of CPP Group plc and St. James's Place plc. Charles brings considerable senior board level experience and experience of managing relationships with the media and the institutional investor community. Between 1978 and 1998 Charles was responsible for the Garban businesses that demerged from United Business Media plc in 1998 and then merged with InterCapital in 1999 to form ICAP. He holds a degree in Law from the University of Cambridge and qualified as a solicitor. Charles is a non-executive director of Caledonia Investments plc.

5 To re-elect Michael Spencer as a director of the Company.

Michael Spencer is the Group Chief Executive Officer and was appointed in 1999. He is a member of the Governance and Nomination Committees. Michael has worked in the financial services industry for more than 30 years. He founded Intercapital in 1986 and became its Chairman and Chief Executive in October 1998, following the Exco/Intercapital merger. Michael chairs the Global Executive Management Group, the executive committee responsible for strategy and its implementation. He brings entrepreneurial and substantial senior management expertise to the board. Michael, together with IPGL Limited and its subsidiary companies, is a substantial shareholder in the Company. He holds a degree in Physics from the University of Oxford. Michael is Chairman of IPGL Limited and is on the boards of many of IPGL Limited's investments. He is the senior independent director of Tungsten Corporation plc and the Chairman of The Conservative Party Foundation Limited.

6 To re-elect John Nixon as a director of the Company.

John Nixon is the Group Executive Director, Americas and was appointed in 2008. He has more than 30 years' international experience in the interdealer broking industry with ICAP and, previously, with Tullett Prebon. John served as a non-executive director of ICAP from 1998 to 2002 and was appointed an executive director in May 2008. He has been a member of the Global Executive Management Group since 2003 with responsibility, over this period, for business divisions and strategic acquisitions. John represents the ICAP Americas businesses to the board, is chairman of the i-Swap business and has been responsible for the implementation of the ICAP Swap Execution Facility. He holds a degree in Commerce from Queen's University, Ontario. John has announced his intention to retire from the board with effect from 31 March 2015.

7 To re-elect Iain Torrens as a director of the Company.

Iain Torrens is the Group Finance Director and was appointed in 2010. He is a member of the Governance and Operational Risk Framework Implementation Committees. Iain joined ICAP in 2006 as Group Treasurer, became Group Financial Controller in 2008 and, in November 2010, was appointed Group Finance Director. He has extensive management and financial expertise having worked in a number of senior financial roles for CP Ships Limited and Cookson Group plc. Since becoming Group Finance Director Iain has led the finance transformation programme, the implementation of the Global Business Services division and the cost savings programme. Iain is responsible for the Group's finance, company secretarial, investor relations, business services and human resources functions. He is a member of the Global Executive Management Group and the Global Operating Committee and chairs the Group Risk and Capital Committee. Iain holds a degree in Banking and Finance from the University of Wales and a postgraduate diploma from the University of Ulster. He is a Chartered Accountant and a Chartered Secretary. Iain is a director of Totan Holdings Co Limited.

8 To re-elect Diane Schueneman as a director of the Company.

Diane Schueneman is an independent non-executive director and was appointed in 2010. She is a member of the Audit, Risk, Nomination and Remuneration Committees. Diane was previously an independent consultant to the US Internal Revenue Service Commissioner for McKinsey & Company. She started her career at Bank of America Merrill Lynch (formerly Merrill Lynch) in 1971 where she held a number of roles and, until 2008, was Senior Vice President, Head of Global Infrastructure Solutions and a member of the Executive Operating Committee. Diane was responsible for all technology, infrastructure, client services and operations worldwide for capital markets, private wealth and asset management. She brings extensive experience of technology, change management, risk management and organisational restructuring. Diane previously served on two not-for-profit boards, Year Up and National Cooperative Cancer Network Foundation, and was on the advisory board of United Bank for Africa Group – New York Branch.

9 To re-elect John Sievwright as a director of the Company.

John Sievwright is the senior independent director and was appointed to the board in 2009. He is the chairman of the Audit and Risk Committees and a member of the Governance and Nomination Committees. John has extensive experience in investment banking including a 20-year career with Bank of America Merrill Lynch (formerly Merrill Lynch) where he held a number of senior management positions including that of Chief Operating Officer, International, based in New York, Tokyo and London. John brings extensive financial and operational experience of the financial services sector to the board. He holds an MA degree in Accounting and Economics from the University of Aberdeen and is a member of the Institute of Chartered Accountants in Scotland. John is the senior independent director of FirstGroup plc and chairman of its audit committee.

10 To re-elect Robert Standing as a director of the Company.

Robert Standing is an independent non-executive director and was appointed in 2010. He is chairman of the Remuneration Committee and a member of the Audit, Risk and Nomination Committees. Robert is a principal of LDF Advisers LLP which was founded within the JPMorgan group in 1995 and spun out in 2002. He joined Chemical Bank in 1982, spending two years developing new products before joining the Capital Markets division in 1985. Following acquisitions by JPMorgan, Robert worked in a range of roles before becoming Head of Fixed Income and Foreign Exchange for EMEA in 1998. He is one of the founders of the Hedge Fund Standards Board. Robert has extensive product knowledge and senior management experience. He holds a degree in Engineering from the University of Cambridge. Robert is a director of London Diversified Fund Management (UK) Limited.

11 To re-appoint PricewaterhouseCoopers LLP as auditor of the Company for the financial year ending 31 March 2015.

The Company's auditor must be appointed in relation to each financial year of the Company. Accordingly, resolution 11 seeks to approve the appointment of PricewaterhouseCoopers LLP as the Company's auditor for the financial year ending 31 March 2015.

12 To authorise the directors to set the remuneration of the auditor of the Company.

Resolution 12 authorises the directors to agree the remuneration of PricewaterhouseCoopers LLP for their services as auditor.

13 To approve the remuneration report (other than the part containing the directors' remuneration policy) for the year ended 31 March 2014.

The Act requires quoted companies to present to their shareholders a remuneration report for approval. Our remuneration report for the year ended 31 March 2014 appears on pages 75 to 88 of the Annual Report and sets out the chairman of the Remuneration Committee's statement, the directors' remuneration policy and the annual report on remuneration. Resolution 13 is in respect of the chairman of the Remuneration Committee's statement on pages 75 and 76 and the annual report on remuneration on pages 84 to 88. This resolution is an advisory resolution only and, as permitted by law, no entitlement to remuneration is made conditional on this resolution being passed.

14 To approve the directors' remuneration policy contained in the remuneration report for the year ended 31 March 2014.

The Act requires quoted companies to present to their annual general meeting a directors' remuneration policy for approval, which sets out the Company's policy on making remuneration payments to its directors.

The requirement for a separate resolution on the directors' remuneration policy was introduced by recent changes to the Act and applies to quoted companies reporting in respect of financial periods ended on or after 30 September 2013.

Our proposed directors' remuneration policy can be found in the Annual Report on pages 77 to 83 of the remuneration report for the year ended 31 March 2014. This shareholder vote is binding, which means that payments cannot be made under the policy until the policy or payment has been approved by the Company's shareholders. The new policy is intended to apply for one year beginning on the date of this year's annual general meeting, subject to shareholder approval. If the Company wishes to make changes to the directors' remuneration policy it will have to put a new policy to shareholders for approval at a general meeting. Unless required earlier, shareholders will next be asked to approve the policy at the 2015 annual general meeting of the Company.

15 That the directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of 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 £21,610,373 (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 £43,220,747 (such amount to be reduced by any allotments or grants made under paragraph (a) of this resolution 15) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of ordinary shareholders 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 authorities to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the annual general meeting in 2015 (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 subscribe for or convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights under any such offer or agreement as if the authority conferred hereby had not expired. These authorities shall be in substitution for and shall replace any existing authorities to the extent not utilised at the date this resolution is passed.

Resolution 15, which is an ordinary resolution, grants the directors the authority to allot shares. Under the Act, the directors may not allot new shares in the Company without the authority of shareholders in general meeting, except for the issue of shares under the Company's share or share option plans. The authority contained in resolution 15(a) is a general authority permitting the directors to allot shares up to an aggregate nominal amount of £21,610,373 and the authority contained in resolution 15(b) gives directors authority to allot equity securities up to an aggregate nominal amount (when added to allotments under 15(a)) of £43,220,747 where the allotment is in connection with a rights issue.

These amounts represent approximately one-third and approximately two-thirds respectively of the issued ordinary share capital of the Company (excluding Treasury Shares) as at 21 May 2014, the latest practicable date prior to the publication of this Notice. As at 21 May 2014 the Company held 16,225,798 Treasury Shares representing 2.50% of the issued ordinary share capital of the Company (excluding Treasury Shares).

If given, these authorities will expire at the conclusion of the annual general meeting in 2015 (or, if earlier, on 30 September 2015). The directors have no present intention of exercising these authorities. Where use of these authorities exceeds the thresholds suggested in guidance issued by the Association of British Insurers (ABI), the ABI requires the directors to stand for re-election at the following annual general meeting. Following shareholder approval at the 2013 annual general meeting, annual re-election of each director of the Company is now also provided for in the articles of association of the Company.

16 That subject to the passing of resolution 15 above, the directors be and are hereby generally and unconditionally empowered pursuant to sections 570(1) to 573 of the Act to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by resolution 15 above; 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 or invitation to acquire equity securities (but in the case of the authority granted under resolution 15(b), by way of rights issue only) in favour of ordinary shareholders 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 authority granted under resolution 15(a) (or in the case of any sale of Treasury Shares), and otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of £3,241,556,**

and (unless previously renewed, varied or revoked by the Company in general meeting) shall expire at the conclusion of the annual general meeting of the Company in 2015 (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 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 offer or agreement as if the authority conferred hereby had not expired. These authorities shall be in substitution for and shall replace any existing authorities to the extent not utilised at the date of this resolution if passed.

Resolution 16, which is a special resolution, empowers the directors to allot equity securities or sell Treasury Shares for cash without first offering them to existing shareholders pro rata to their existing holdings. Apart from offers or invitations in proportion to the respective numbers of shares held, this power will be limited to the allotment of equity securities and sale of Treasury Shares for cash up to an aggregate nominal amount of £3,241,556, representing approximately 5% of the issued ordinary share capital of the Company (excluding Treasury Shares) as at 21 May 2014, the latest practicable date before publication of this Notice. If given, this authority will also expire at the conclusion of the annual general meeting in 2015 (or, if earlier, on 30 September 2015).

The directors have no present intention of exercising the authorities sought in resolution 16. The directors will have due regard to institutional shareholders' guidelines in relation to any exercise of these authorities, in particular the requirement for advance consultation and explanation before making any non pre-emptive cash issue pursuant to resolution 16 which would result in the issue of more than 7.5% of the Company's issued share capital (including Treasury Shares) on a non pre-emptive basis during any rolling three-year period.

17 That the Company be and is hereby generally authorised pursuant to and in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of any of its own ordinary shares on such terms and in such manner as the directors may from time to time determine subject to the following conditions:

- (a) the maximum aggregate number of ordinary shares in the Company which may be purchased pursuant to this authority is 64,831,120;**
- (b) the minimum price, exclusive of expenses, which may be paid for each such ordinary share is an amount equal to the nominal value of each share;**
- (c) the maximum price, exclusive of expenses, which may be paid for any share is an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;**
- (d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2015 (or, if earlier, on 30 September 2015); and**
- (e) the Company may enter into a contract for the purchase of ordinary shares before the expiry of this authority which would or might be completed wholly or partly after its expiry and may make a purchase of ordinary shares in pursuance of any such contract as if the authority conferred hereby had not expired.**

Resolution 17, which is a special resolution, authorised the Company to purchase its own ordinary shares by market purchases not exceeding approximately 10% of the Company's issued share capital (excluding Treasury Shares) as at 21 May 2014. The minimum and maximum prices are stated in the resolution. The directors believe that it is advantageous for the Company to continue to have this flexibility to make market purchases of its own shares. In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or retained by the Company as Treasury Shares which can then in the future be cancelled, re-sold or issued under the Company's share and share option plans. This would give the Company the ability to re-issue Treasury Shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base. The directors would exercise this authority only if they were satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally. This authority, if given, will expire at the conclusion of the annual general meeting to be held in 2015 (or, if earlier, on 30 September 2015).

- 18 That the Company and those companies which are subsidiaries of the Company at any time during the period for which this resolution has effect be authorised for the purposes of section 366 of the Act to:**
- (a) make political donations to political parties or independent election candidates;**
 - (b) make political donations to political organisations other than political parties; and**
 - (c) incur political expenditure, provided that the aggregate amount of any such donation and expenditure shall not exceed £100,000 during the period beginning with the date of the passing of this resolution and expiring at the conclusion of the Company's annual general meeting in 2015, provided that such amount may comprise sums in different currencies which shall be converted at such rate as the directors may in their absolute discretion determine to be appropriate. For the purposes of this resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in Part 14 of the Act.**

Resolution 18 will be proposed as an ordinary resolution to authorise the making of political donations and incurring of political expenditure by the Company and any of its subsidiary companies of up to an aggregate amount of £100,000 in the period to the Company's annual general meeting to be held in 2015. The Act contains restrictions on companies making donations to political organisations or incurring political expenditure without prior shareholder approval. The directors have no present intention to make political donations but, because of the broad definitions of political donations and political expenditure contained within the Act, the directors consider it prudent to obtain this shareholder approval. There has been no expenditure under the corresponding authority obtained at the 2013 annual general meeting of the Company.

- 19 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 will be proposed as a special resolution and seeks to renew the authority granted at last year's annual general meeting to allow the Company to call general meetings (other than the annual general meeting) on 14 clear days' notice. This shorter notice period would not be used as a matter of routine but only where, taking into account the circumstances, the directors determine that calling a general meeting on less than 21 days' notice is merited by the business to be considered at the meeting and they consider it to be to the advantage of shareholders as a whole. The directors do not intend to use this flexibility at the moment, but it could be important where time is limited. The Company would always aim to give a longer notice period where practicable to ensure overseas shareholders in particular are able to participate fully. If this resolution is passed, the authority will expire at the conclusion of the annual general meeting in 2015, when it is intended that a similar resolution will again be proposed. The Act requires that in order for the Company to be able to utilise this authority, the Company must make a means of electronic voting available to all shareholders in respect of the meeting in question.

By order of the board

Deborah Abrehart

Group Company Secretary

ICAP plc

2 Broadgate

London EC2M 7UR

10 June 2014

Notes

1 Transfer

If you have sold or transferred all your ordinary shares in the Company, you should forward this document and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was made for transmission to the purchaser or transferee.

2 Appointment of proxies

A shareholder entitled to attend, to speak and to vote at the meeting may appoint a proxy or proxies (who need not be a shareholder of the Company) to attend, to speak and to vote at the meeting on his behalf. A form of proxy for shareholders which may be used to make such appointment and give proxy instructions accompanies this Notice.

A shareholder 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 that shareholder. Forms of proxy must be returned so as to be received by the ICAP Share Register at Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, BR3 4TU, not later than 11.00 am on Monday 14 July 2014 (being 48 hours before the time of the meeting). Appointing a proxy will not preclude a shareholder attending and voting in person at the meeting.

Appointment of proxies electronically

Shareholders who would prefer to register their proxy appointment electronically can do so by visiting www.icap-shares.com and following the instructions provided. In order for a proxy appointment made electronically to be valid it must be sent to www.icap-shares.com and received by 11.00 am on Monday 14 July 2014. Any communication found to contain a computer virus will not be accepted.

Appointment of proxies through CREST

Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are given below.

CREST members who wish to appoint a proxy or proxies for the annual general meeting, including any adjournment(s) thereof, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. 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 & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given for a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Capita Asset Services (ID RA10) by the latest time for receipt of proxy appointments specified above.

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 Capita Asset Services are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his 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 a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

3 Right to attend and vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B of the Act, the Company specifies that in order to have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast) a person must be entered on the register of holders of the ordinary shares of the Company by not later than 5.30 pm on Monday 14 July 2014 being two business days before the time fixed for the meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting and the number of shares on which they can vote.

4 Right to ask questions

Shareholders attending the annual general meeting have the right to ask questions relating to the business of the annual general meeting and the Company has the obligation to answer such questions unless to do so would fall within one of the statutory exceptions. Therefore, no answer will be given if:

- (i) it is undesirable in the interests of the Company or the good order of the annual general meeting that the question be answered;
- (ii) to do so would unduly interfere with the preparation for the meeting or involve disclosure of confidential information; or
- (iii) the answer has already been given on a website in the form of an answer to a question.

5 Nominated Persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him and the shareholder by whom he was nominated, have a right 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 may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described in these paragraphs can be exercised only by shareholders of the Company.

6 Corporate representatives

Any corporation which is a shareholder of the Company may appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a shareholder, provided that not more than one corporate representative exercises powers over the same share.

7 Documents on display

The following documents will be available for inspection at the Company's registered office during normal business hours on weekdays from the date of this Notice until the date of the annual general meeting and at the place of the annual general meeting from 15 minutes prior to and up until the close of the meeting:

- copies of the executive directors' service agreements; and
- copies of the letters of appointment of non-executive directors.

8 Total number of shares and voting rights

As at 21 May 2014, being the latest practicable date before publication of this Notice, the Company's issued share capital consisted of 664,537,006 ordinary shares including 16,225,798 Treasury Shares. Therefore the total voting rights in the Company at that date were 648,311,208.

9 Website publication of audit concerns

Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Act, the Company may be required 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 the 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 shareholder proposes to raise at the annual general meeting. The Company may not require the shareholder 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 Act to publish on its website.

10 Copy of this Notice

A copy of this Notice and other information required by section 311A of the Act can be found at www.icap.com.

11 Communication

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



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