

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, so that they can pass them to the person who now holds the shares.



CHAIRMAN'S LETTER AND NOTICE OF 2016 ANNUAL GENERAL MEETING

Notice of the annual general meeting of ICAP plc to be held at the offices of ICAP plc, 2 Broadgate, London EC2M 7UR at 11.00am on Wednesday 13 July 2016 is set out on pages 1 to 9 of this document.

Whether or not you propose to attend the annual general meeting, please complete and submit a form of proxy in accordance with the instructions printed on the enclosed form or by accessing www.icap-shares.com and following the instructions provided. Forms of proxy must be received ICAP plc's share registrar not later than 11.00am on Monday 11 July 2016.



ICAP plc
2 Broadgate
London
EC2M 7UR

7 June 2016

Dear shareholder

Annual general meeting 2016

The annual general meeting of ICAP plc (the Company) is to be held at 11.00am on Wednesday 13 July 2016 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. The annual general meeting is a valuable opportunity for the board to engage with shareholders regarding the performance of the Group. Shareholders will have the opportunity to put questions to the directors before the resolutions set out in the Notice are proposed.

Resolutions 1 to 13, are proposed as ordinary resolutions and will be passed if more than 50% of votes are cast in favour. Resolutions 14 and 15 are proposed as special resolutions and will be passed if at least 75% of votes are cast in favour.

Explanatory notes to the proposed resolutions are set out on pages 4 and 5 of this document.

Stuart Bridges joined the board in September as our new Group Finance Director. We are very pleased to have him on the team. He has a strong track record in financial services and his appointment has strengthened the leadership of the Group. In accordance with the Company's articles of association, Stuart will be proposed for appointment at the annual general meeting. The biographies of all the directors seeking appointment or re-election at the annual general meeting are set out on pages 6 and 7 of this document.

Action required

Following this letter is the Notice setting out all the resolutions to be proposed at the annual general meeting. You are requested to complete, sign and return the enclosed 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 be received by the Company's share registrar not later than 11.00am on Monday 11 July 2016. Completion and return of the form of proxy will not prevent 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 legal and beneficial holdings.

Yours sincerely

Charles Gregson
Chairman

Notice is hereby given that the eighteenth annual general meeting of ICAP plc (the Company) is to be held at the offices of ICAP plc, 2 Broadgate, London EC2M 7UR at 11.00am on Wednesday 13 July 2016 to consider and, if thought fit, to transact the following business:

The resolutions numbered 1 to 13 will be proposed as ordinary resolutions and resolutions 14 and 15 will be proposed as special resolutions.

Ordinary resolutions:

Receive the Annual Report

- 1** To receive the Annual Report, which includes the strategic report, the directors' report, the auditors' report and the financial statements for the year ended 31 March 2016.

Declaration of a dividend

- 2** To declare a final dividend for the year ended 31 March 2016 of 15.4p for each ordinary share in the capital of the Company.

Appointment of a director joining the board since the last annual general meeting

- 3** To appoint Stuart Bridges as a director of the Company.

Annual re-election of directors

- 4** To re-elect Charles Gregson as a director of the Company.
- 5** To re-elect Michael Spencer as a director of the Company.
- 6** To re-elect John Sievwright as a director of the Company.
- 7** To re-elect Ivan Ritossa as a director of the Company.
- 8** To re-elect Robert Standing as a director of the Company.

Re-appointment of auditor

- 9** To re-appoint PricewaterhouseCoopers LLP as auditor of the Company for the financial year ending 31 March 2017.

Authority to set the remuneration of the auditor of the Company

- 10** To authorise the Audit Committee to set the remuneration of the auditor of the Company.

Remuneration report

- 11** To approve the remuneration report (other than the part containing the directors' remuneration policy report) for the year ended 31 March 2016.

Authority to make political donations

- 12** 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 and 367 of the Companies Act 2006 (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 donations 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 2017, 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.

Authority of directors to allot shares

13 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 in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £21,718,672 (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(1) of the Act) up to an aggregate nominal amount of £43,437,344 (such amount to be reduced by the aggregate nominal amount of shares allotted or rights to subscribe for or to convert any security into shares in the Company granted under paragraph (a) above) in connection with or pursuant to an offer by way of a rights issue to ordinary shareholders in proportion (as nearly as practicable) to their existing holdings (on the record date for such allotment) and to holders of any other equity securities, as required by the rights of those securities, or as the directors otherwise consider necessary 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 (unless previously renewed, varied or revoked by the Company in general meeting) these authorities shall expire at the conclusion of the annual general meeting of the Company in 2017 (or, if earlier, on 30 September 2017), 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.

Special resolutions:

Authority to disapply pre-emption rights

14 That subject to the passing of resolution 13 above, the directors be and are hereby generally and unconditionally empowered:

- (a) to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred by resolution 13 above; and/or
- (b) to sell ordinary shares 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:
 - (i) to the allotment of equity securities and sale of Treasury Shares for cash in connection with or pursuant to an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under resolution 13(b), by way of a rights issue only) in favour of ordinary shareholders in proportion (as nearly as practicable) to their existing holdings (on the record date for such allotment or sale) and to holders of any other equity securities, as required by the rights of those securities, or as the directors otherwise consider necessary 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 13(a) and/or in the case of any sale of Treasury Shares for cash, to the allotment (otherwise than pursuant to paragraph (i) of this resolution) of equity securities or sale of Treasury Shares up to an aggregate nominal amount of £6,515,601,

and (unless previously renewed, varied or revoked by the Company in general meeting) these authorities shall expire at the conclusion of the annual general meeting of the Company in 2017 (or, if earlier, on 30 September 2017), 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 this resolution is passed.

Authority to purchase own shares

- 15** That the Company be and is hereby generally and unconditionally authorised for the purpose of 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 65,156,016;
 - (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 the higher of:
 - (i) an amount equal to 105% of the average of the middle market quotations for any 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; and
 - (ii) an amount equal to the higher price of the last independent trade of an ordinary share in the Company and the highest current independent bid for an ordinary share in the Company on the trading venue where the purchase is carried out;
 - (d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2017 (or, if earlier, on 30 September 2017); and
 - (e) the Company may enter into a contract for the purchase of ordinary shares before the expiry of this authority which will or may be completed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract as if the authority conferred hereby had not expired.

By order of the board

Deborah Abrehart

Group Company Secretary
ICAP plc
2 Broadgate
London
EC2M 7UR

7 June 2016

Explanatory notes to the proposed resolutions

Receive the Annual Report (resolution 1)

The directors are required by 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 accounts and related reports for the year ended 31 March 2016 and proposes them for adoption.

Declaration of a dividend (resolution 2)

Shareholder approval is required for the payment of a final dividend as recommended by the board of directors. If shareholders approve the recommended final dividend, this will be paid on 22 July 2016 to all shareholders who are on the Company's register of members at the close of business on 1 July 2016, with an ex-dividend date of 30 June 2016.

Appointment of a director joining the board since the last annual general meeting (resolution 3)

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. Stuart Bridges joined the board after the 2015 annual general meeting and is accordingly seeking appointment by shareholders.

Stuart Bridges' biography appears on page 6 of this document.

Annual re-election of directors (resolutions 4 to 8)

Resolutions 4 to 8 offer for re-election as directors of ICAP plc each of Charles Gregson, Michael Spencer, John Sievwright, Ivan Ritossa and Robert Standing. Each director will be offered for re-election by separate resolution.

The board has considered and agreed that each of these directors continues to perform effectively and the Chairman has confirmed that, in his view, each non-executive director continued to demonstrate commitment to the role. The evaluation of effectiveness is, inter alia, based on the contribution of business and industry skills and the knowledge and experience each director brings to the board, while consideration of directors' commitment to the role includes their allocation of sufficient time for board and committee meetings and related duties. Information on the evaluation of the independence of non-executive directors can be found on page 46 of the Annual Report.

The biographies of all the directors are set out on pages 6 and 7 of this document.

Re-appointment of auditor (resolution 9)

The Company's auditor must be appointed in relation to each financial year of the Company. Accordingly, resolution 9 seeks to approve the appointment of PricewaterhouseCoopers LLP as the Company's auditor for the financial year ending 31 March 2017.

Authority to set the remuneration of the auditor of the Company (resolution 10)

The Audit Committee may set the remuneration of PricewaterhouseCoopers LLP as the Company's auditor for the year ending 31 March 2017 if authorised to do so by the shareholders. Resolution 10 seeks this authority.

Remuneration report (resolution 11)

The Act requires quoted companies to present to their shareholders a remuneration report. This report for the year ended 31 March 2016 appears on pages 59 to 70 of the Annual Report and sets out the chairman's statement, the directors' remuneration policy report and the annual report on remuneration. Resolution 11 is in respect of the chairman's statement on pages 59 and 60 of the Annual Report and the annual report on remuneration on pages 63 to 70. This resolution is an advisory resolution only and, as permitted by law, no entitlement to remuneration is made conditional on this resolution being passed.

Shareholder approval was obtained for the directors' remuneration policy at the 2015 annual general meeting of the Company and will not be subject to a shareholder vote at this meeting.

Authority to make political donations (resolution 12)

Resolution 12 is to approve 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 up to the Company's annual general meeting to be held in 2017. 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 2015 annual general meeting of the Company.

Authority of directors to allot shares (resolution 13)

Resolution 13 will be proposed to grant 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 13(a) is a general authority permitting the directors to allot shares up to an aggregate nominal amount of £21,718,672 and the authority contained in resolution 13(b) gives directors authority to allot equity securities up to an aggregate nominal amount (when added to allotments under 13(a)) of £43,437,344 where the allotment is in connection with a rights issue.

These amounts represent approximately one-third and approximately two-thirds respectively of the issued share capital of the Company (excluding Treasury Shares) as at 18 May 2016, the latest practicable date prior to the publication of this Notice. As at 18 May 2016 the Company held 12,976,841 Treasury Shares representing 1.99% of the issued share capital of the Company (excluding Treasury Shares).

If given, these authorities will expire at the conclusion of the annual general meeting in 2017 (or, if earlier, on 30 September 2017). The directors have no present intention of exercising these authorities. These authorities are in accordance with the guidance issued by the Investment Association.

Authority to disapply pre-emption rights (resolution 14)

Resolution 14 will be proposed to empower 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 number 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 £6,515,601, representing approximately 10% of the issued share capital of the Company (excluding Treasury Shares) as at 18 May 2016, the latest practicable date before publication of this Notice. The directors confirm that they will only allot shares representing more than 5% of the issued share capital of the Company where the allotment is in connection with an acquisition or specified capital investment (within the meaning of the Pre-Emption Group's Statement of Principles) which is announced simultaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. If given, this authority will also expire at the conclusion of the annual general meeting in 2017 (or, if earlier, on 30 September 2017). This authority is in accordance with the Pre-Emption Group's Statement of Principles.

The directors have no present intention of exercising the authorities sought in resolution 14. 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 14 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, save as permitted in connection with an acquisition or specified capital investment as described above.

Authority to purchase own shares (resolution 15)

Resolution 15 will be proposed to authorise 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 18 May 2016, the latest practicable date before publication of this Notice. 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 2017 (or, if earlier, on 30 September 2017).

Directors' biographies

Charles Gregson, Non-executive Chairman (Age 68)

Appointed to the board: August 1998

Independent: No

Committees: Chairman of the Governance and Nomination Committees

Skills and experience

Charles led the development of Garban plc from a small London-based foreign exchange and deposit broker to an international business with leading positions in foreign exchange, currency deposits, OTC derivatives, government and corporate bonds. Garban plc merged with InterCapital plc in 1998, becoming ICAP plc in 2001.

Charles brings considerable senior board level expertise and a thorough understanding of the importance of maintaining strong relationships with the institutional investor community, media and regulatory bodies. He has served on a number of boards in the financial services and media sectors including as non-executive chairman of St James's Place plc and CPP Group plc and as deputy chairman of Provident Financial plc. Charles was also a non-executive director of United Business Media plc and PR Newswire Europe Limited.

Charles holds a degree in Law from the University of Cambridge and qualified as a solicitor.

Other appointments

Charles is a non-executive director of Caledonia Investments plc and Non-Standard Finance plc. He is a director of NEX Group plc (formerly ICAP Newco plc).

Michael Spencer, Group Chief Executive Officer (Age 60)

Appointed to the board: September 1999

Independent: No

Committees: Member of the Governance and Nomination Committees

Skills and experience

Having worked in financial services for more than 30 years Michael is well respected within the industry. He founded InterCapital in 1986 and became its Chairman and Chief Executive in October 1998. Michael chairs the Global Executive Management Group, the executive committee responsible for the Group's strategy and its implementation.

Michael brings immense knowledge and experience to the board. He has a deep understanding of the markets in which ICAP operates and substantial entrepreneurial and senior management expertise. Michael, together with IPGL (Holdings) Limited and its subsidiary companies, is a substantial shareholder in the Company.

Michael was instrumental in founding ICAP's Charity Day in 1993. To date, it has contributed nearly £127 million across more than 2,000 charities worldwide.

Michael holds a degree in Physics from the University of Oxford.

Other appointments

Michael is chairman of IPGL (Holdings) Limited and is on the boards of many of its investments. He is the chairman of The Conservative Party Foundation Limited and a director of NEX Group plc (formerly ICAP Newco plc).

Stuart Bridges, Group Finance Director (Age 55)

Appointed to the board: September 2015

Independent: No

Committees: Member of the Governance Committee

Skills and experience

Prior to joining ICAP, Stuart was Chief Financial Officer at Hiscox Limited where he had been since 1999. He has held posts in various financial services companies in the UK and US, including Henderson Global Investors. Stuart brings wide ranging experience of implementing change and achieving business success and profitability.

Stuart helps lead the strategic direction of the Group and is responsible for the Group's finance, company secretarial, investor relations and regulatory affairs functions. He chairs the Group Finance Committee and is a member of the Global Executive Management Group and the Global Operating Committee.

Stuart holds an MA degree in Engineering from the University of Cambridge and is a Chartered Accountant.

Other appointments

Stuart is a non-executive director of Caledonia Investments plc, a member of the Audit Committee of the Institute of Chartered Accountants in England and Wales and a member of the Finance Committee of the Royal Institution. He is a director of NEX Group plc (formerly ICAP Newco plc).

**John Sievwright, Senior independent director
(Age 61)**

Appointed to the board: July 2009

Independent: Yes

Committees: Chairman of the Audit and Risk Committees and a member of the Governance, Nomination and Remuneration Committees

Skills and experience

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. He was previously senior independent director of FirstGroup plc and was chairman of its audit committee. John brings extensive financial and operational experience of the financial services sector to the board.

John 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.

Other appointments

John has no other appointments.

**Ivan Ritossa, Non-executive director
(Age 54)**

Appointed to the board: July 2013

Independent: Yes

Committees: Member of the Nomination, Audit, Risk and Remuneration Committees

Skills and experience

Ivan has extensive electronic and voice market experience in foreign exchange, commodities, credit, prime services and equities and brings more than 30 years of global investment banking expertise to the board.

Prior to joining ICAP, he served on the executive committee for Barclays Investment Bank, as a non-executive director of ABSA Group and an executive director of Barclays' Saudi Arabia board.

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.

Ivan holds an honours degree in Finance from the University of New South Wales, Australia.

Other appointments

Ivan is a non-executive director of ICAP Global Derivatives Limited and ICAP SEF (US) LLC. He is chairman of Exotix Partners.

**Robert Standing, Non-executive director
(Age 56)**

Appointed to the board: July 2010

Independent: Yes

Committees: Chairman of the Remuneration Committee and a member of the Nomination, Audit and Risk Committees

Skills and experience

Robert is a principal of LDF Advisers LLP which was founded within the JPMorgan group in 1995 and spun out in 2002. Robert joined Chemical Bank in 1982, spending two years developing new products before joining the Capital Markets division in 1985. Following acquisitions by JPMorgan, he worked in a range of roles before becoming Head of Fixed Income and Foreign Exchange for EMEA in 1998.

Robert is one of the founders of the Hedge Fund Standards Board. He has extensive product knowledge and senior management experience.

Robert holds a degree in Engineering from the University of Cambridge.

Other appointments

Robert is a director of London Diversified Fund Management (UK) Limited.

Notes to the notice of annual general meeting

1 *Transfer*

If you have sold or transferred all your 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, so that they can pass them to the person who now holds the shares.

2 *Appointment of proxies*

A shareholder entitled to attend, to speak and to vote at the annual general 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 ICAP plc's share registrar at PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF, not later than 11.00am on Monday 11 July 2016 (being 48 hours before the time of the meeting). Appointing a proxy will not prevent a shareholder attending and voting in person at the meeting.

Appointment of proxies electronically

Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so by visiting www.icap-shares.com and following the instructions provided. For an electronic proxy appointment to be valid it must be submitted via the ICAP share portal at www.icap-shares.com and received not later than 11.00am on Monday 11 July 2016. 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 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 annual general 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 members of the ordinary shares of the Company by not later than 6.00pm on Monday 11 July 2016 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 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 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:

- (i) copies of the executive directors' service agreements; and
- (ii) copies of the letters of appointment of non-executive directors.

8 Total number of shares and voting rights

As at 18 May 2016, being the latest practicable date before publication of this Notice, the Company's issued share capital consisted of 664,537,006 ordinary shares including 12,976,841 Treasury Shares. Therefore the total voting rights in the Company at that date were 651,560,165.

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 auditors 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 shareholders propose to raise at the 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 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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