

ICAP plc

Resolutions passed at the Court and General Meetings held on 24 March 2016

Court Meeting

THAT this Meeting approves (with or without modification) the Scheme of Arrangement dated 1 March 2016 between ICAP plc and the holders of the Scheme Shares, a copy of which has been submitted to this Meeting and, for the purposes of identification, signed by the Chairman.

General Meeting

Resolution 1 – Scheme of Arrangement

THAT, conditional upon the passing of Resolution 2 (Articles of Association Resolution) and Resolution 3 (Authority to Allot ICAP R Share Resolution) and subject to the allotment of the ICAP R Share by the Company for the purpose of giving effect to the scheme of arrangement dated 1 March 2016 between the Company and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman hereof, in its original form or subject to such modification, addition or condition agreed by the Company and ICAP Newco plc ("**Newco**") and approved or imposed by the Court (the "**Scheme**");

- (a) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) the issued share capital of the Company be reduced by cancelling and extinguishing all of the Scheme Shares (as defined in the Scheme);
- (c) subject to and forthwith upon the reduction of share capital referred to in Resolution 1(b) above taking effect and notwithstanding anything to the contrary in the articles of association of the Company:
 - (i) the reserve arising in the books of account of the Company as a result of the reduction of share capital referred to in paragraph 1(b) above be capitalised and applied in paying up in full at par such number of new ordinary shares of 10 pence each in the capital of the Company (the "**New ICAP Ordinary Shares**") as shall equal the aggregate number of Scheme Shares (as defined in the Scheme) cancelled pursuant to paragraph 1(b) above, which shall be allotted and issued, credited as fully paid, to Newco and/or its nominee(s) in accordance with the Scheme; and
 - (ii) conditional upon the Scheme becoming effective in accordance with its terms, in addition to all existing authorities, the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to allot the New ICAP Ordinary Shares, provided that: (1) the maximum

aggregate nominal amount of relevant securities that may be allotted under this authority shall be the aggregate nominal amount of the said New ICAP Ordinary Shares referred to in paragraph (c)(i) above; (2) this authority shall expire (unless previously revoked, varied or renewed) on the fifth anniversary of this resolution; and (3) this authority shall be in addition, and without prejudice, to any other authority under the said section 551 previously granted and in force on the date on which this resolution is passed; and

- (d) subject to and conditional upon the Scheme becoming effective, the ICAP Ordinary Shares be delisted from the Official List and removed from trading on the London Stock Exchange's main market (each as defined in the Scheme).

Resolution 2 – Articles of Association

THAT, conditional upon the passing of Resolution 1 (Scheme of Arrangement Resolution), the articles of association of the Company be amended as follows:

By including the following new article as Article 164 immediately following the existing Article 163:

"164 ICAP R SHARE

164.1 The ICAP R Share of 10 pence in nominal value (the "**ICAP R Share**") shall have all the rights of an ordinary share as set out in these Articles, save that:

- (a) the ICAP R Share shall be redeemable at the option of the Company at any time at its nominal amount by serving notice in writing on the holder of the ICAP R Share;
- (b) if there is a return of capital on winding-up of the Company, the assets of the Company available for distribution amongst the members shall be applied first in repaying in full to the holder of the ICAP R Share the amount paid up on such ICAP R Share in priority to the holders of ordinary shares of the Company; and
- (c) the holder of the ICAP R Share shall have no right to attend, speak or vote, either in person or by proxy, at any general meeting of the Company in respect of the ICAP R Share (save where required by law) and shall not be entitled to receive any notice of meeting."

By including the following new article as Article 165 immediately following the new Article 164 inserted above:

"165 SCHEME OF ARRANGEMENT

165.1 In this Article 165 references to the "**Scheme**" are to the scheme of arrangement between the Company and its Scheme Shares dated 1 March 2016 as it may be modified or added to in accordance with its terms, and expressions defined in the Scheme shall have the same meaning when used in this Article 165.

165.2 Notwithstanding any other provision in these Articles, if any ICAP Ordinary Shares are allotted and issued to any person (a "**New Member**") other than ICAP Newco plc ("**Newco**") and/or its nominee(s) after the adoption of this

Article 165 and on or before the Scheme Record Time (other than any ICAP Ordinary Shares issued to Newco or its nominees or any member of its group), such ICAP Ordinary Shares shall be allotted and issued subject to the terms of the Scheme and shall accordingly constitute Scheme Shares for the purposes thereof, and any New Members, and any subsequent holder other than Newco and/or its nominee(s), shall be bound by the terms of the Scheme.

- 165.3 Subject to the Scheme taking effect, if any ICAP Ordinary Shares shall be issued after the Scheme Record Time to any New Member, such ICAP Ordinary Shares shall be allotted and issued on terms that, immediately upon their allotment or issue or, if later, immediately after the Scheme Effective Date, they shall be transferred to Newco and/or its nominee(s).
- 165.4 The consideration for any transfer provided for in paragraph 165.3 of this Article 165 shall be the allotment and issue by Newco to the New Member of one Newco Ordinary Share, credited as fully paid, for each ICAP Ordinary Share so transferred.
- 165.5 The number of Newco Ordinary Shares to be issued or transferred to the New Member under this Article 165 may be adjusted by the directors of the Company following any variation in the share capital of either the Company or Newco or such other event as the directors of the Company considers fair and reasonable on such adjusted terms as the directors of the Company may determine provided that no such adjustment may be made unless the auditors have confirmed in writing to the directors of the Company that, in their opinion, such adjustment is fair and reasonable, and provided always that any fractions of Newco Ordinary Shares shall be disregarded and shall be aggregated and sold for the benefit of Newco or as Newco may direct.
- 165.6 In order to give effect to any transfer required by this Article 165, the Secretary or any person appointed by him may execute and deliver on behalf of the New Member or subsequent holder of ICAP Ordinary Shares a form of transfer in favour of Newco, and agree for and on behalf of such person to become a member holding Newco Shares. Pending the registration of Newco as holder of any share to be transferred pursuant to this Article 165, Newco shall be empowered to appoint a person nominated by the directors to act as attorney on behalf of any holder of such share in accordance with such directions as Newco may give in relation to any dealing with or demerger of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and any holder of such shares shall exercise all rights attached thereto in accordance with the directions of Newco but not otherwise.
- 165.7 If the Scheme shall not have become effective by the Long-stop Date, this Article 165 shall be of no effect."

Resolution 3 – Authority to Allot ICAP R Share

THAT, conditional upon the passing of Resolution 1 (Scheme of Arrangement Resolution) and Resolution 2 (Articles of Association Resolution), in addition to all existing powers and authorities:

- (a) the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to create a new class of redeemable preference shares of 10 pence each in the capital of the Company (the "**ICAP R Shares**") and to allot one ICAP R Share in the Company, such authority to expire (unless previously revoked, varied or renewed) on the fifth anniversary of this resolution 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 the ICAP R Share or grant such rights under any such offer or agreement as if the authority had not expired; and
- (b) the directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by paragraph (a) free of the restriction in section 561 of the Companies Act 2006, such power to expire (unless previously revoked, varied or renewed) on the fifth anniversary of this resolution but so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors may allot the ICAP R Share under any such offer or agreement as if the power had not expired.

Resolution 4 – Approval of Transaction

THAT, conditional upon the passing of Resolution 1 (Scheme of Arrangement Resolution) and subject to the Scheme becoming effective, the Transaction, on the terms set out in the Sale and Purchase Agreement (both terms as defined in the circular to shareholders dated 1 March 2016 (the "**Circular**")), be and is hereby approved and the directors (or a committee of the directors) be and are hereby authorised to waive, amend, vary or extend non-material terms of the Transaction Agreements (as defined in the Circular) and to do all things as they may consider at their sole discretion to be necessary or desirable to implement and give effect to, or otherwise in connection with, the Transaction and any matters incidental to the Transaction.

Resolution 5 – Newco Reduction of Capital, Demerger and Share Consolidation

THAT, conditional upon the passing of Resolution 1 (Scheme of Arrangement Resolution) and Resolution 4 (Approval of Transaction Resolution) and subject to the Scheme becoming effective:

- (a) the Demerger (as defined and described in the Circular) be and is hereby approved and the directors of the Company and Newco (or a duly authorised committee of the directors of the relevant company) be and are hereby authorised to carry the same into effect (with such non-material amendments as they shall deem necessary or appropriate) and in connection therewith the directors of the Company and Newco be and are hereby authorised and

instructed to do or procure to be done all such acts and things as they consider necessary or expedient for the purpose of giving effect to the Demerger; and

- (b) the Newco Reduction of Capital and the Share Consolidation (as defined and described in the Circular), be and are hereby approved and the directors of the Company and Newco (or a duly authorised committee of the directors of the relevant company) be and are hereby authorised to carry the same into effect (with such non-material amendments as they shall deem necessary or appropriate) and in connection therewith the directors of the Company and Newco be and are hereby authorised and instructed to do or procure to be done all such acts and things as they consider necessary or expedient for the purpose of giving effect to the Newco Reduction of Capital and the Share Consolidation.

Resolution 6 – Employee Share Plans Resolution – Newco 2016 Performance Share Plan

THAT, conditional upon the passing of Resolution 1 (Scheme of Arrangement Resolution) and subject to the Scheme becoming effective, the rules of the Newco 2016 Performance Share Plan (the "**Newco PSP**"), the main features of which are summarised in paragraph 7 of Part VIII "Additional Information— ICAP" of the Circular and produced in draft to this meeting and, for the purposes of identification initialled by the Chairman be and are hereby approved.

Resolution 7 – Employee Share Plans Resolution – Newco 2016 Long Term Incentive Plan

THAT, conditional upon the passing of Resolution 1 (Scheme of Arrangement Resolution) and subject to the Scheme becoming effective, the rules of the Newco 2016 Long Term Incentive Plan (the "**Newco LTIP**"), the main features of which are summarised in paragraph 7 of Part VIII "Additional Information— ICAP" of the Circular and produced in draft to this meeting and, for the purposes of identification initialled by the Chairman be and are hereby approved.

Resolution 8 – Employee Share Plans Resolution – Newco 2016 Deferred Share Bonus Plan

THAT, conditional upon the passing of Resolution 1 (Scheme of Arrangement Resolution) and subject to the Scheme becoming effective, the rules of the Newco 2016 Deferred Share Bonus Plan (the "**Newco DSBP**"), the main features of which are summarised in paragraph 7 of Part VIII "Additional Information— ICAP" of the Circular and produced in draft to this meeting and, for the purposes of identification initialled by the Chairman be and are hereby approved.

Resolution 9 – Employee Share Plans Resolution – Newco 2016 Unapproved Company Share Option Plan

THAT, conditional upon the passing of Resolution 1 (Scheme of Arrangement Resolution) and subject to the Scheme becoming effective, the rules of the Newco 2016 Unapproved Company Share Option Plan (the "**Newco UCSOP**"), the main features of which are summarised in paragraph 7 of Part VIII "Additional Information—ICAP" of the Circular and produced in draft to this meeting and, for the purposes of identification initialled by the Chairman be and are hereby approved.

Resolution 10 – Employee Share Plans Resolution – Newco 2016 Sharesave Plan

THAT, conditional upon the passing of Resolution 1 (Scheme of Arrangement Resolution) and subject to the Scheme becoming effective, the rules of the Newco 2016 Sharesave Plan (the "**Newco Sharesave**"), the main features of which are summarised in paragraph 7 of Part VIII "Additional Information—ICAP" of the Circular and produced in draft to this meeting and, for the purposes of identification initialled by the Chairman be and are hereby approved.

Resolution 11 – Employee Share Plans Resolution – Authority to Modify Employee Share Plans

THAT, the directors of Newco, or a duly authorised committee of them, be and are hereby authorised to make such modifications to each of the Newco PSP, the Newco LTIP, the Newco DSBP, the Newco UCSOP and the Newco Sharesave as they may consider appropriate to take account of the requirements of best practice and for the implementation of the Newco PSP, the Newco LTIP, the Newco DSBP, the Newco UCSOP and the Newco Sharesave (including, in relation to the Newco Sharesave, making any amendments required in order to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003) and to adopt the Newco PSP, the Newco LTIP, the Newco DSBP, the Newco UCSOP and the Newco Sharesave as so modified and to do all such other acts and things as they may consider appropriate to implement the Newco PSP, the Newco LTIP, the Newco DSBP, the Newco UCSOP and the Newco Sharesave.

Resolution 12 – Employee Share Plans Resolution – Authority to Establish Further Employee Share Plans

THAT, the directors of Newco, or a duly authorised committee of them, be and are hereby authorised to establish further plans based on the Newco PSP, the Newco LTIP, the Newco DSBP, the Newco UCSOP and/or the Newco Sharesave but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the Newco PSP, the Newco LTIP, the Newco DSBP, the Newco UCSOP and/or the Newco Sharesave.