



NEX Group plc

Chairman's letter and notice
of 2018 annual general meeting



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 NEX Group 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.

NEX Group plc 2018 annual general meeting

The annual general meeting of NEX Group plc will be held at the offices of NEX Group plc, 2 Broadgate, London EC2M 7UR at 11.00am on Wednesday 11 July 2018.

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.nex-shares.com and following the instructions provided. Forms of proxy must be received by NEX Group plc's registrar no later than 11.00am on Monday 9 July 2018.

Key dates

| | |
|--------------------------------|--|
| 11.00am Monday 9 July 2018 | Latest time and date for receipt of forms of proxy |
| 11.00am Wednesday 11 July 2018 | Annual general meeting |
| Thursday 5 July 2018 | Shares marked ex-entitlement to the dividend |
| Friday 6 July 2018 | Record date for entitlement to the dividend |
| Friday 27 July 2018 | Payment of the dividend |

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8 June 2018

Dear shareholder

2018 annual general meeting

I am pleased to invite you to the annual general meeting of NEX Group plc (the Company or NEX), which will be held at 11.00am on Wednesday 11 July 2018 at the offices of the Company, 2 Broadgate, London EC2M 7UR.

At the recent court meeting and general meeting of the Company, shareholders passed resolutions relating to an offer from CME Group Inc. to acquire the Company (the Offer); the Offer is anticipated to complete later this calendar year subject to certain conditions including regulatory clearances. Consequently, this is likely to be the last annual general meeting of the Company. However, until completion of the Offer, the Company must continue to conduct its affairs in the usual way and therefore the resolutions set out in the notice of annual general meeting (the Notice) are similar to previous years.

The annual general meeting is a valuable opportunity for the board to listen and respond to shareholder questions on the Company and its subsidiary undertakings (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 15 are proposed as ordinary resolutions and will be passed if more than 50% of votes are cast in favour. Resolutions 16 to 18 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.

Action required

Following this letter is the Notice setting out the resolutions to be proposed at the annual general meeting. Whether or not you will be attending, I would encourage you to vote on the resolutions to be considered at the meeting by submitting your instructions electronically at www.nex-shares.com or by completing, signing and returning the enclosed form of proxy as soon as possible. To be valid for the meeting, your electronic instructions or completed form must be received by the Company's registrar no later than 11.00am on Monday 9 July 2018. 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 OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of NEX Group plc (the Company) will be held at the offices of the Company, 2 Broadgate, London EC2M 7UR at 11.00am on Wednesday 11 July 2018 to consider and, if thought fit, to transact the following business:

The resolutions numbered 1 to 15 will be proposed as ordinary resolutions and resolutions 16 to 18 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 2018.

Declaration of a dividend

- 2 To declare a final dividend for the year ended 31 March 2018 of 7.65p for each ordinary share in the capital of the Company.

Annual re-election of directors

- 3 To re-elect Charles Gregson as a director of the Company.
- 4 To re-elect Michael Spencer as a director of the Company.
- 5 To re-elect Ken Pigaga as a director of the Company.
- 6 To re-elect Samantha Wren as a director of the Company.
- 7 To re-elect John Sievwright as a director of the Company.
- 8 To re-elect Anna Ewing as a director of the Company.
- 9 To re-elect Ivan Ritossa as a director of the Company.
- 10 To re-elect Robert Standing as a director of the Company.

Re-appointment of auditor

- 11 To re-appoint Deloitte LLP as auditor of the Company until the conclusion of the annual general meeting of the Company in 2019.

Authority to set the remuneration of the auditor of the Company

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

Remuneration report

- 13 To approve the remuneration report (other than the part containing the directors' remuneration policy) set out on pages 62 to 83 of the Annual Report for the year ended 31 March 2018.

Directors' remuneration policy

- 14 To approve the directors' remuneration policy set out on pages 65 to 72 of the Annual Report for the year ended 31 March 2018.

Authority of directors to allot shares

- 15 That the directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company 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 £22,151,233 (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 £44,302,467 (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 2019 (or, if earlier, on 30 September 2019), 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

16 That subject to the passing of resolution 15 above, the directors of the Company be and are hereby generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by that resolution and/or 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, such authority to be limited:

- (a) to the allotment of equity securities and sale of treasury shares 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 15(b), such power be limited to the allotment of equity securities in connection with an offer 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
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £3,322,685.

such power to apply (unless previously renewed, varied or revoked by the Company in general meeting) until the conclusion of the annual general meeting of the Company in 2019 (or, if earlier, on 30 September 2019) 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 of the Company may allot equity securities under any such offer or agreement as if the power conferred hereby had not expired.

Authority to disapply pre-emption rights in relation to acquisitions and specified capital investments

17 That subject to the passing of resolution 15 and in addition to any authority granted under resolution 16, the directors of the Company be and are hereby authorised to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by that resolution and/or 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, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £3,322,685; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such power to apply (unless previously renewed, varied or revoked by the Company in general meeting) until the conclusion of the annual general meeting of the Company in 2019 (or, if earlier, on 30 September 2019) 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 of the Company may allot equity securities under any such offer or agreement as if the power conferred hereby had not expired.

Authority to purchase own shares

18 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 37,973,543;
- (b) the minimum price, exclusive of expenses, which may be paid for any 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 such ordinary 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 2019 (or, if earlier, on 30 September 2019); 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

8 June 2018

Registered office:

2 Broadgate

London

EC2M 7UR

Registered in England & Wales number: 10013770

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 to the shareholders at the annual general meeting of the Company. Accordingly, resolution 1 asks shareholders to receive the Company's audited accounts and related reports for the year ended 31 March 2018.

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 27 July 2018 to all shareholders who are on the Company's register of members at the close of business on 6 July 2018, with an ex-dividend date of 5 July 2018.

Annual re-election of directors (resolutions 3 to 10)

Resolutions 3 to 10 offer for re-election as directors of NEX Group plc each of Charles Gregson, Michael Spencer, Ken Pigaga, Samantha Wren, John Sievwright, Anna Ewing, Ivan Ritossa and Robert Standing. Each director will be offered for re-election by separate resolution. The biographies of all the directors are set out on pages 6 and 7 of this document.

The board has considered and agreed that each of the directors who held office during the year performed effectively and the Chairman has confirmed that, in his view, each non-executive director demonstrated continued commitment to their role during the year. None of the non-executive directors took on further significant commitments during the year.

Re-appointment of auditor (resolution 11)

The Company is required at each general meeting where accounts are presented to appoint auditors to hold office until the next such meeting. The directors, on the recommendation of the Audit Committee, recommend the reappointment of Deloitte LLP as the Company's auditor.

Authority to set the remuneration of the auditor of the Company (resolution 12)

The Audit Committee may set the remuneration of Deloitte LLP as the Company's auditor for the year ending 31 March 2019 if authorised to do so by the shareholders. Resolution 12 seeks this authority.

Remuneration report (resolution 13)

The Act requires quoted companies to present a remuneration report to their shareholders. This report for the year ended 31 March 2018 is set out on pages 62 to 83 of the Annual Report and includes 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 62 to 64 of the Annual Report and the annual report on remuneration on pages 73 to 83.

This resolution is an advisory resolution and, as permitted by law, no entitlement to remuneration is made conditional on this resolution being passed.

Directors' remuneration policy (resolution 14)

The Act requires quoted companies to present a directors' remuneration policy, which sets out the Company's policy on making remuneration payments to its directors, to their shareholders for approval. Our proposed directors' remuneration policy can be found in the Annual Report on pages 65 to 72 of the remuneration report for the year ended 31 March 2018 and is unchanged from the policy approved at the annual general meeting of the Company in 2017. 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. Subject to shareholder approval, the policy is intended to apply for three years beginning on the date of this year's annual general meeting.

Authority of directors to allot shares (resolution 15)

Resolution 15 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 15(a) is a general authority permitting the directors to allot shares up to an aggregate nominal amount of £22,151,233 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 £44,302,467 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 as at 23 May 2018, the latest practicable date prior to the publication of this Notice.

If given, these authorities will expire at the conclusion of the annual general meeting of the Company in 2019 (or, if earlier, on 30 September 2019). 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 16)

Resolution 16 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, up to an aggregate nominal amount of £3,322,685. This maximum limit represents approximately 5% of the issued share capital of the Company as at 23 May 2018 (being the latest practicable date before the publication of this Notice). If given, this authority will expire at the conclusion of the annual general meeting of the Company in 2019 (or, if earlier, on 30 September 2019).

This authority is in accordance with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights (the Principles).

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 (other than in connection with an acquisition or specified capital investment as described in the Principles and referenced in resolution 17) without prior consultation with shareholders.

The directors have no present intention of exercising the authorities sought in resolution 16 but wish to ensure that the Company has maximum flexibility in managing the Group's capital resources.

Authority to disapply pre-emption rights in relation to acquisitions and specified capital investments (resolution 17)

Resolution 17 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, in addition to any authority granted under resolution 16, up to an aggregate nominal amount of £3,322,685 for the purposes of financing a transaction (or a refinancing within six months of the transaction) which the directors determine to be an acquisition or other capital investment contemplated by the Principles. This maximum limit represents approximately 5% of the issued share capital of the Company as at 23 May 2018 (being the latest practicable date before the publication of this Notice). If given, this authority will expire at the conclusion of the annual general meeting of the Company in 2019 (or, if earlier, on 30 September 2019).

The directors confirm that, in accordance with the Principles, any shares issued under this authority would only be used in connection with an acquisition or a specified capital investment which is either announced at the same time as the proposed pre-emptive issue or which has taken place in the six-month period preceding the issue and is disclosed in the announcement of the issue.

The directors have no present intention of exercising the authorities sought in resolution 17 but wish to ensure that the Company has maximum flexibility in managing the Group's capital resources.

Authority to purchase own shares (resolution 18)

Resolution 18 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 as at 23 May 2018 (being 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 managing 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 of the Company to be held in 2019 (or, if earlier, on 30 September 2019).

DIRECTORS' BIOGRAPHIES

Charles Gregson

Chairman (age 71)

Appointed to the board

February 2016

Committees

Chairman of the Governance and Nomination Committees

Skills and experience

Charles brings considerable senior board, committee and chairman level expertise.

He has a track record of progressive leadership and a good rapport with senior management teams in each of the NEX divisions. With more than 20 years of listed company experience, Charles also understands the importance of maintaining effective 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 chairman of ICAP plc from 1999 to 2016.

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

Other external appointments

Charles is the non-executive chairman of Non-Standard Finance plc and the senior independent director of Caledonia Investments plc.

Ken Pigaga

Chief Executive Officer, NEX Optimisation (age 63)

Appointed to the board

May 2017

Committees

None

Skills and experience

Ken has extensive experience of operations and has led significant restructuring and transformation programmes. Having joined the Group in 2006, he was appointed Chief Executive Officer of NEX Optimisation in October 2017. Ken previously served as Global Chief Operating Officer. In addition, Ken played a pivotal role in the transaction with TP ICAP plc where he led the separation programme. Prior to this, Ken was a managing director at JPMorgan in the Investment Bank focused on e-commerce activities. From 1991 to 2001, he held several roles at Goldman Sachs in emerging markets trading, portfolio structuring and e-commerce.

Ken holds a degree in City and Regional Planning from Rutgers University and gained an MBA and MSc from Columbia University.

Other external appointments

Ken has no other external appointments.

Michael Spencer

Group Chief Executive Officer (age 63)

Appointed to the board

February 2016

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 brings immense knowledge and insight of successfully growing a complex international business and a deep understanding of the markets in which NEX operates. Michael, together with IPGL (Holdings) Limited and its subsidiary companies, is a substantial shareholder in the Company. He chairs the Global Executive Management Group and was the Group Chief Executive Officer of ICAP plc from 1999 to 2016.

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

Other external 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.

Samantha Wren

Group Chief Financial Officer and Chief Operating Officer (age 51)

Appointed to the board

May 2017

Committees

Member of the Governance Committee

Skills and experience

Samantha is a highly experienced finance professional. She joined the Group in 2009 as Group Treasurer and has held a number of senior finance, operational and commercial roles, including Chief Financial Officer and Chief Operating Officer of the global broking division. In March 2016, Samantha was appointed Chief Commercial Officer for ICAP plc, most recently supporting NEX Markets. She chairs the Group Finance Committee. Prior to joining the Group, Samantha spent 14 years at Rank Group plc in a variety of finance roles and prior to that at Rentokil Initial plc.

Samantha holds a degree in Economics from the University of Portsmouth and is a Chartered Management Accountant.

Other external appointments

Samantha is a non-executive director of City of London Investment Trust plc and chairs its audit committee.

John Sievwright

Senior independent director (age 63)

Appointed to the board

December 2016

Committees

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

Skills and experience

John has almost 30 years of broad financial services experience with significant exposure to operating at board level. John was previously senior independent director of FirstGroup plc and chairman of its audit committee. Following a 20-year career with Bank of America Merrill Lynch (formerly Merrill Lynch), where he held a number of senior management positions based in New York, Tokyo and London, John brings significant international, financial and operational experience to the board. He was appointed a non-executive director of ICAP plc in 2009 and the senior independent director of ICAP plc from 2012 to 2016.

John holds a degree in Accounting and Economics from the University of Aberdeen and is a member of the Institute of Chartered Accountants in Scotland.

Other external appointments

John is a trustee of Aberdeen Income Credit Strategies Fund, Alpine Global Dynamic Dividend Fund, Alpine Global Premier Fund and Alpine Total Dynamic Dividend Fund.

Anna Ewing

Non-executive director (age 57)

Appointed to the board

May 2017

Committees

Member of the Audit and Risk Committees

Skills and experience

Anna has significant technology and operations experience and a strong background in strategic planning, delivery and operational support for technology systems and infrastructure. She worked for Nasdaq for 15 years where she held several senior executive roles including Chief Information Officer. Prior to Nasdaq, Anna worked for CIBC World Markets and also spent 15 years at Merrill Lynch in a variety of leadership roles. She is a strong advocate of advancing STEM (science, technology, engineering and mathematics) education and entrepreneurship and currently serves on the boards of the New York Hall of Science and the Nasdaq Entrepreneurial Center. Anna is also a member of Astia Angels which invests in high-growth businesses led by female entrepreneurs.

Anna holds a degree in Economics from York University, Toronto and gained an MBA from Schulich School of Business at York University, Toronto.

Other external appointments

Anna is a director of VMS Parent Holdings LLC.

Ivan Ritossa

Non-executive director (age 56)

Appointed to the board

December 2016

Committees

Member of the Nomination, Audit, Risk and Remuneration Committees

Skills and experience

Ivan has a strong and varied global investment banking background and extensive electronic market experience in foreign exchange, commodities, credit, prime services and equities. He previously served on the executive committee for Barclays Investment Bank, as a non-executive director of ABSA Group and an executive director of the 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. He was a non-executive director of ICAP plc from 2013 to 2016.

Ivan is a non-executive director of NEX SEF Limited.

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

Other external appointments

Ivan has no other external appointments which require disclosure.

Robert Standing

Non-executive director (age 58)

Appointed to the board

December 2016

Committees

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

Skills and experience

Robert has extensive knowledge of the hedge fund industry and is a founder of the Hedge Fund Standards Board. He also brings more than 20 years of senior management, financial and product development expertise having worked in a number of roles and senior positions at Chemical Bank and JPMorgan. Robert co-founded London Diversified Fund Management within the JPMorgan Group in 1995 before its spin-out in 2002. He was a non-executive director of ICAP plc from 2010 to 2016.

Robert is a non-executive director of NEX SEF Limited.

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

Other external appointments

Robert is a director of DG Partners Services Limited and Chief Investment Officer of Neuron Advisers LLP (both part of the London Diversified Fund group).

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 to the Company's registrar at PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF so that they are received not later than 11.00am on Monday 9 July 2018 (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 can do so by visiting www.nex-shares.com and following the instructions provided. For an electronic proxy appointment to be valid it must be submitted via the NEX share portal at www.nex-shares.com and received not later than 11.00am on Monday 9 July 2018. 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 Link 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 Link 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 as at the close of business on Monday 9 July 2018 being two business days before the time fixed for the meeting. Changes to entries on the register after the close of business on the relevant date 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 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.

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 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.

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 23 May 2018, being the latest practicable date before publication of this Notice, the Company's issued share capital consisted of 379,735,432 ordinary shares, carrying one vote each. There were no shares held in treasury. Therefore the total number of voting rights is 379,735,432.

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 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.nex.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.

