

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 authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all your ordinary 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.



CHAIRMAN'S LETTER AND NOTICE OF ANNUAL GENERAL MEETING 2012

Notice of the annual general meeting of ICAP plc to be held at 2 Broadgate, London EC2M 7UR at 11.00 am on Wednesday, 11 July 2012 is set out on pages 2 to 6 of this document.

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



ICAP plc
2 Broadgate
London EC2M 7UR

7 June 2012

Dear Shareholder

2012 annual general meeting

The annual general meeting of ICAP plc (the Company) is to be held at 11.00 am on Wednesday, 11 July 2012 at the offices of ICAP plc, 2 Broadgate, London EC2M 7UR. As you will see from the notice of meeting which follows this letter (the Notice), there are a number of items of business to be considered at this year's annual general meeting.

Shareholders will have the opportunity to put questions to the directors before the resolutions set out in the Notice are proposed.

Resolutions 1 to 14, 17 and 19 are ordinary resolutions and will be passed if more than 50% of votes are cast in favour.

Resolutions 15, 16 and 18 are special resolutions and will be passed if at least 75% of the votes are cast in favour.

Action required

Following this letter is the Notice setting out the resolutions referred to above together with a separate form of proxy. You are requested to complete, sign and return the form of proxy as soon as possible whether or not you intend to be present at the annual general meeting and, in any event, so as to reach the Company's registrars by 11.00 am on Monday, 9 July 2012. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting should you subsequently 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 will be voting in favour of them and unanimously recommend that you do so as well.

Yours faithfully

Charles Gregson
Chairman

Notice is hereby given that the fourteenth annual general meeting of ICAP plc (the Company) will be held at the offices of ICAP plc, 2 Broadgate, London EC2M 7UR at 11.00 am on Wednesday, 11 July 2012 to consider and, if thought fit, to pass the following resolutions of which resolutions 1 to 14, 17 and 19 will be proposed as ordinary resolutions and resolutions 15, 16 and 18 will be proposed as special resolutions.

Ordinary business

1 To receive the financial statements for the year ended 31 March 2012, together with the reports of the directors and auditors thereon.

The directors are required to present the directors' report and the financial statements of the Company for adoption by the shareholders at the annual general meeting of the Company. Accordingly, resolution 1 presents the financial statements for the year ended 31 March 2012 together with the reports of the directors and auditors thereon and proposes them for adoption.

2 That a final dividend of 16.00p per ordinary share for the year ended 31 March 2012 be paid to holders of ordinary shares on the register of members of the Company at the close of business on 29 June 2012 in respect of all ordinary shares then registered in their names.

Shareholder approval is required for the payment of a final dividend as recommended by the board of directors. Subject to shareholder approval this dividend will be paid on 20 July 2012 to those shareholders on the Company's register of members as at close of business on 29 June 2012.

Re-election of directors

Resolutions 3 to 10 offer for re-election each of the directors of ICAP plc. The board has considered and agreed that each of Charles Gregson, Michael Spencer, John Nixon, Iain Torrens, Hsieh Fu Hua, Diane Schueneman, John Sievwright and Robert Standing, who all stand for re-election, continue to perform effectively and to demonstrate commitment to their roles.

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

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

Charles Gregson is the non-executive Chairman and was appointed in 2001. He is Chairman of the Nomination Committee. Between 1978 and 1998 Charles was responsible for the Garban businesses that demerged from United Business Media plc in 1998 and then merged with Intercapital in 1999 to form ICAP. He was previously chief executive of PR Newswire Association Inc and served on the boards of United Business Media plc, Provident Financial plc, MAI plc and International Personal Finance plc. Charles holds a degree in History and Law from Cambridge University and qualified as a solicitor. Charles is the non-executive chairman of CPP Group Plc and St. James's Place plc. He is a non-executive director of Caledonia Investments plc.

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

Michael Spencer is the Group Chief Executive Officer and was appointed in 1999. Michael was the founder of Intercapital in 1986 and became Chairman and Chief Executive in October 1998, following the Exco/Intercapital merger. Michael, together with IPGL Limited and its subsidiary companies, is a substantial shareholder in the Company. He is chairman of the Global Executive Management Group. Michael stepped down from his role as Treasurer of the Conservative Party in October 2010. He holds a degree in Physics from Oxford University. Michael is chairman of IPGL Limited and he is on the boards of many of IPGL Limited's investments. He is the senior independent non-executive director of Tungsten Corporation plc.

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

John Nixon is the Group Executive Director Americas and was appointed in 2008. John has management oversight and responsibility for fixed income ICAP Electronic Broking and the Americas voice broking businesses. Prior to his appointment to the board in 2008, John had served from 1998 to 2002 as a non-executive director. He has been a member of the Global Executive Management Group since 2003 when he had responsibility for strategic acquisitions. John has extensive experience in the interdealer broking industry. He was previously the Chief Executive Officer of Tullett and Tokyo Forex, now part of Tullett Prebon, where he worked from 1978 to 1997 in Toronto, London and New York. John holds a degree in Commerce from Queen's University, Ontario.

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

Iain Torrens is the Group Finance Director and was appointed in 2010. Iain joined ICAP in 2006 as group treasurer and became group financial controller in 2008. Before joining ICAP, he worked in a number of senior financial roles for CP Ships Limited and Cookson Group plc. Iain is a member of the Global Executive Management Group and the Global Operating Committee and is chairman of the Group Risk and Capital Committee. Iain holds a degree in Banking and Finance from the University of Wales and a postgraduate diploma from the University of Ulster. He is a Chartered Accountant, Corporate Treasurer and a Chartered Secretary.

7 To re-elect Hsieh Fu Hua as a director of the Company.

Hsieh Fu Hua is an independent non-executive director and was appointed in 2011. Fu Hua served as President and a director of Temasek Holdings in Singapore until January 2012. He was formerly Chief Executive Officer and non-independent director of the Singapore Exchange from 2003 to 2009. He is also co-founder of and advisor to the PrimePartners group of companies, a corporate and investment advisory business based in Singapore, and served as the Group Managing Director of BNP Prime Peregrine Group, the Asian investment banking arm of BNP (a joint venture with PrimePartners). Before forming PrimePartners in 1993, he headed Morgan Grenfell Asia Holdings Pte Ltd which he joined in 1974. Fu Hua holds a degree in Business Administration from the University of Singapore. Fu Hua is a non-executive director of United Overseas Bank Ltd and Tiger Airways Holdings Ltd. He is also the non-executive chairman of Fullerton Fund Management.

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

Diane Schueneman is an independent non-executive and was appointed in 2010. Diane was previously an independent consultant to the US Internal Revenue Service Commissioner for McKinsey & Company. She built an extensive career at Bank of America Merrill Lynch (formerly Merrill Lynch) and until 2008 was Senior Vice President, head of Global Infrastructure Solutions and a member of the Executive Operating Committee. During her career she has covered fixed income sales, business management, operations, client services and technology. Diane previously served on two not-for-profit boards, Year Up and National Cooperative Cancer Network Foundation, and was on the advisory board of United Bank for Africa Group. Diane is an independent director of Penson Worldwide Inc.

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

John Sievwright is the senior independent non-executive director and chairman of the Audit and Risk Committee. He was appointed to the board in 2009. John was Chief Operating Officer, International, for Bank of America Merrill Lynch (formerly Merrill Lynch), based in New York, Tokyo and London. He has also held a number of other senior positions at Merrill Lynch, including Chief Operating Officer, Global Markets and Investment Banking, Head of Global Futures and Options and Chief Administrative Officer for the Debt Markets and Global Equity Derivatives Divisions. 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. John is the senior independent non-executive director of FirstGroup plc and chairman of its audit committee.

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

Robert Standing is an independent non-executive director and was appointed in 2010. He is chairman of the Remuneration Committee. Robert is a principal of London Diversified Fund Management 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 JP Morgan, 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 holds a degree in Engineering from Cambridge University. Robert is a director of London Diversified Fund Management (UK) Ltd.

11 To re-appoint PricewaterhouseCoopers LLP as auditors of the Company for the financial year ending 31 March 2013.

The Company's auditors must be appointed in relation to each financial year of the Company. Accordingly, resolution 11 seeks to approve the appointment of PricewaterhouseCoopers LLP as the Company's auditors for the financial year ending 31 March 2013.

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

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

13 To approve the remuneration report for the year ended 31 March 2012.

Resolution 13 presents the remuneration report for the financial year ended 31 March 2012 to shareholders for approval. This resolution is an advisory resolution only and, as permitted by law, no entitlement to remuneration is made conditional on this resolution being passed.

The report of the remuneration committee can be found on pages 56 to 64 of the 2012 Annual Report.

Special business

14 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 and grant rights to subscribe for, or convert any security into, shares:

- (a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £21,535,718 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and**
- (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £43,071,436 (such amount to be reduced by any allotments or grants made under paragraph (a) of this resolution 14) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of ordinary shareholders in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, Treasury Shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any regulatory body or stock exchange in any territory or any other matter whatsoever. These authorities to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the annual general meeting in 2013 (or, if earlier, on 30 September 2013), save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights under any such offer or agreement as if the authority conferred hereby had not expired. These authorities shall be in substitution for and shall replace any existing authorities to the extent not utilised at the date this resolution is passed.**

Resolution 14, which is an ordinary resolution, grants the directors the authority to allot shares. Under the Act, the directors may not allot new shares in the Company without the authority of shareholders in general meeting, except for the issue of shares under the Company's share or share option plans. The authority contained in resolution 14(a) is a general authority permitting the directors to allot shares up to an aggregate nominal amount of £21,535,718 and the authority contained in resolution 14(b) gives directors authority to allot equity securities up to an aggregate nominal amount (when added to allotments under 14(a)) of £43,071,436 where the allotment is in connection with a rights issue.

These amounts represent approximately one-third and approximately two-thirds respectively of the issued ordinary share capital of the Company (excluding Treasury Shares) as at 23 May 2012, the latest practicable date prior to the publication of the Notice. As at 23 May 2012 the Company held 18,294,235 Treasury Shares representing 2.83% of the issued ordinary share capital of the Company (excluding Treasury Shares).

If given, these authorities will expire at the conclusion of the annual general meeting in 2013 (or, if earlier, on 30 September 2013). The directors have no present intention of exercising these authorities. Where use of these authorities exceeds the thresholds suggested in guidance issued by the Association of British Insurers (the ABI) concerning directors' power to allot share capital in the context of a rights issue, the directors will stand for re-election at the following annual general meeting, to the extent required by the ABI and to the extent not already doing so in accordance with applicable corporate governance requirements.

15 That subject to the passing of resolution 14 above, the directors be and are hereby generally and unconditionally empowered pursuant to sections 570(1) to 573 of the Act to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by resolution 14 above; and**
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as Treasury Shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of Treasury Shares:**
 - (i) in connection with or pursuant to an offer or invitation to acquire equity securities (but in the case of the authority granted under resolution 14(b), by way of rights issue only) in favour of ordinary shareholders in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or, if the directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, Treasury Shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any regulatory body or stock exchange in any territory or any other matter whatsoever; and**
 - (ii) in the case of the authority granted under resolution 14(a) (or in the case of any sale of Treasury Shares), and otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of £3,230,357,**

and (unless previously renewed, varied or revoked by the Company in general meeting) shall expire at the conclusion of the annual general meeting of the Company in 2013 (or, if earlier, on 30 September 2013), save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted, or Treasury Shares to be sold after such expiry and the directors may allot equity securities, or sell Treasury Shares, in pursuance of any offer or agreement as if the authority conferred hereby had not expired. These authorities shall be in substitution for and shall replace any existing authorities to the extent not utilised at the date of this resolution if passed.

Resolution 15, which is a special resolution, empowers the directors to allot equity securities or sell Treasury Shares for cash without first offering them to existing shareholders pro rata to their existing holdings. Apart from offers or invitations in proportion to the respective numbers of shares held, this power will be limited to the allotment of equity securities and sale of Treasury Shares for cash up to an aggregate nominal amount of £3,230,357, representing approximately 5% of the issued ordinary share capital of the Company (excluding Treasury Shares) as at 23 May 2012, the latest practicable date before publication of the Notice. If given, this authority will also expire at the conclusion of the annual general meeting in 2013 (or, if earlier, on 30 September 2013).

The directors have no present intention of exercising the authorities sought in resolution 15. 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 15 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.

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

- (a) the maximum aggregate number of ordinary shares in the Company which may be purchased pursuant to this authority is 64,607,154;**
- (b) the minimum price, exclusive of expenses, which may be paid for each such ordinary share is an amount equal to the nominal value of each share;**
- (c) the maximum price, exclusive of expenses, which may be paid for any share is an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;**
- (d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2013 (or, if earlier, on 30 September 2013); and**

- (e) the Company may enter into a contract for the purchase of ordinary shares before the expiry of this authority which would or might be completed wholly or partly after its expiry and may make a purchase of ordinary shares in pursuance of any such contract as if the authority inferred hereby had not expired.**

Resolution 16, which is a special resolution, empowers 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 23 May 2012. The maximum and minimum 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 2013 (or, if earlier, on 30 September 2013).

17 That the Company and those companies which are subsidiaries of the Company at any time during the period for which this resolution has effect be authorised for the purposes of section 366 of the Act to:

- (a) make political donations to political parties or independent election candidates;**
(b) make political donations to political organisations other than political parties; and
(c) incur political expenditure, provided that the aggregate amount of any such donation and expenditure shall not exceed £100,000 during the period beginning with the date of the passing of this resolution and expiring at the conclusion of the Company's annual general meeting in 2013, provided that such amount may comprise sums in different currencies which shall be converted at such rate as the directors may in their absolute discretion determine to be appropriate. For the purposes of this resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in Part 14 of the Act.

Resolution 17 will be proposed as an ordinary resolution 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 to the Company's annual general meeting to be held in 2013. 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 2011 annual general meeting of the Company.

18 That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice.

Resolution 18 will be proposed as a special resolution and seeks to renew an authority granted at last year's annual general meeting to allow the Company to call general meetings (other than the annual general meeting) on 14 clear days' notice. This authority will expire at the conclusion of the annual general meeting in 2013, when it is intended that a similar resolution will again be proposed. The flexibility afforded by the passing of this resolution will not be used as a matter of routine but will be used only where, taking into account the circumstances, the directors consider it appropriate in relation to the business to be considered at the meeting in question and in the best interests of shareholders as a whole. The Act requires that in order for the Company to be able to utilise this authority and call a general meeting (other than an annual general meeting) on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders in respect of the meeting in question.

19 That the rules of the ICAP 2013 Bonus Share Matching Plan (the Plan) as summarised in the appendix to the Notice of annual general meeting of the Company dated 7 June 2012, a copy of which is produced to this meeting and for the purpose of identification initialled by the Chairman, be approved and established and the directors of the Company be authorised to do all acts and things which may be considered necessary or desirable to bring the Plan into effect and to adopt the Plan with such modifications as they may consider necessary or desirable to bring into effect and/or to take account of the requirements of the UK Listing Authority and best practice.

Resolution 19, which is an ordinary resolution, will be proposed to seek the approval of the adoption of the Plan. The Company's current Bonus Share Matching Plan was established in 2003. Shareholder approval is being sought for the introduction of a replacement plan which is substantially similar to the existing plan but updated to reflect best market practice. The main terms of the Plan are summarised in the appendix.

By order of the board

Deborah Abrehart

Group Company Secretary

ICAP plc

2 Broadgate

London EC2M 7UR

7 June 2012

Notes

1 *Transfer*

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

2 *Appointment of proxies*

A member entitled to attend and vote may appoint a proxy or proxies who need not be a member of the Company to attend, to speak and to vote at the meeting on their behalf.

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 them. Forms of proxy must be returned so as to be received by the ICAP Share Register, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not later than 11.00 am on Monday, 9 July 2012 (being 48 hours before the time of the meeting). Appointing a proxy will not preclude a member 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.

Appointment of proxies through CREST

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

CREST members who wish to appoint a proxy or proxies for the annual general meeting, including any adjournment(s) thereof, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 Registrars (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 Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

3 *Right to attend and vote*

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B of the Act, the Company specifies that in order to have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast) a person must be entered on the register of holders of the ordinary shares of the Company by not later than 5.30 pm on 9 July 2012 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 have the right to ask questions relating to the business of the annual general meeting and the Company has the obligation to answer such questions unless to do so would fall within one of the statutory exceptions. Therefore, no answer will be given if:

- (i) it is undesirable in the interest of the Company or the good order of the annual general meeting;
- (ii) if to do so would unduly interfere with the preparation for the meeting or involve disclosure of confidential information; or
- (iii) if the answer has already been given on a web site 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 have a right, under an agreement between him and the shareholder by whom he was nominated, 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 the same powers as the corporation could exercise if it were an individual shareholder, provided they do not do so in relation to the same shares.

7 *Documents on display*

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

- copies of the executive directors' service agreements;
- copies of the letters of appointment of non-executive directors; and
- copy of the ICAP 2013 Bonus Share Matching Plan rules.

8 *Total number of shares and voting rights*

As at 23 May 2012, being the latest practicable date before publication of this Notice, the Company's issued share capital consisted of 664,365,783 ordinary shares including 18,294,235 Treasury Shares. Therefore the total voting rights in the Company at that date were 646,071,548.

9 *Website publication of audit concerns*

Shareholders should note that it is possible that, pursuant to requests made by members 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 auditors' 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 members propose to raise at the annual general meeting. The Company may not require the members 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 auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting includes any statement that the Company has been required under section 527 of the Act to publish on its website.

10 *Copy of the Notice*

A copy of the 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.

Appendix

Summary of the ICAP 2013 Bonus Share Matching Plan (the Plan)

1 General

The operation of the Plan will be supervised by the Remuneration Committee of the board (the Remuneration Committee).

2 Eligibility

Any executive director of the Company or of any Participating Company who is required to devote substantially the whole of his working time to his employment or office shall be eligible to participate in the Plan.

3 Grant of Awards

A matching award (Award) will only be granted to a director who acquires and agrees to retain ordinary shares (Shares) and may take the form of either:

- 3.1 a Conditional Allocation, meaning a conditional award of a specified number of Shares; or
- 3.2 an Option to acquire a specified number of Shares at an exercise price determined by the Remuneration Committee which may be a nominal amount.

Directors will be required to acquire Shares the market value of which is equal to 50 per cent of a director's annual cash bonus (net of tax and social security contributions). Such shares must be retained (including by a nominee for the director) until vesting or, in the case of an Option, until exercise following the end of the three-year performance period applying to the Awards. The maximum number of Shares over which an Award may be granted is the whole number of Shares as have a market value at the date of grant equal to 50 per cent of a director's cash bonus (before tax).

Awards may normally be granted within 42 days after the approval of the Plan by the Company in general meeting or within 42 days after the announcement of the Company's results for any period. Awards may also be granted at any other time at which the Remuneration Committee determines that there are exceptional circumstances which justify the grant of an Award. No Award may be granted later than ten years after the date on which the Plan is approved by the Company in general meeting nor at any time at which a dealing would not be permitted under the Model Code.

Subject to the limit set out in paragraph 7 below, Awards may be satisfied by the issue of new Shares or by the transfer of existing Shares, either from treasury or otherwise.

4 Conditions of vesting or exercise

An Award shall be granted subject to such performance condition or conditions as the Remuneration Committee in its discretion sees fit (the Performance Condition(s)) which must be satisfied before an Award may be exercised or vest. Performance will be normally measured over a period determined by the Remuneration Committee (the Performance Period); the intention of the Remuneration Committee is for the Performance Period to be a period of three financial years beginning with the financial year in which the Award is granted. There will be no provision for re-testing.

An Award will vest based on earnings per share (EPS) performance. Details are set out opposite of the EPS performance conditions which will apply to the initial Awards to be made under the Plan following announcement of the Company's annual results for the financial year ending 31 March 2013.

The Remuneration Committee will regularly monitor the continuing suitability of the Performance Condition(s) and may impose different conditions on Awards granted in subsequent years after 2013 having regard to prevailing market conditions. It is anticipated that the performance condition(s) applying to future Awards would be similar in concept and similarly stretching to those which apply to the initial Awards.

Adjusted basic EPS performance above UK RPI (%)	% of Award shares vesting
0 – 5	0
6	10
7	20
8	30
9	40
10	50
11	60
12	70
13	80
14	90
15	100
16	100
17	100
18	100
19	100
20	100

5 Clawback

Prior to the exercise or vesting of an Award, the Remuneration Committee may decide that a participant's unvested Award should be subject to clawback where there has been a material misstatement in the Company's financial results and/or accounts or an error which has resulted in an excessive Award. The Remuneration Committee may at its discretion decide the extent to which clawback should apply and the form of any clawback, including reducing the number of unvested Shares under an outstanding Award.

6 Dividend accrual payments

Unless the Remuneration Committee decides otherwise before the grant of an Award, the participant shall be entitled to receive, in addition to the Shares to which he becomes entitled on the exercise of an Option or vesting of a Conditional Allocation, a payment equal in value to the aggregate amount of the dividends (or, where the Remuneration Committee so determines, the market value of that number of Shares which could have been acquired by reinvesting the dividends) which would have been paid to the participant in respect of those Shares between the date on which the Award is granted and the date on which any Option is exercised or a Conditional Allocation vests if they had been beneficially owned by him over that period. The payment may be made in cash or in an equivalent number of Shares, although the present intention is to deliver Shares.

7 Overall dilution limit

No Award may be granted under the Plan on any date if, as a result, either of the following limits would be exceeded:

- 7.1 the aggregate number of Shares issued or transferred from treasury, or committed to be issued or transferred from treasury, pursuant to Awards made under the Plan (including any Shares issued or transferred from treasury to satisfy a dividend accrual payment) and pursuant to grants or appropriations made during the previous ten years under all other employee share schemes established by the Company would exceed ten per cent of the issued ordinary share capital of the Company on that date; or
- 7.2 the aggregate number of Shares issued or transferred from treasury, or committed to be issued or transferred from treasury, pursuant to Awards made under the Plan (including any Shares issued or transferred from treasury to satisfy a dividend accrual payment) and pursuant to grants or appropriations made during the previous ten years under all other discretionary employee share schemes established by the Company would exceed five per cent of the issued ordinary share capital of the Company on that date.

8 Exercise of Awards

In normal circumstances, a Conditional Allocation may not vest nor an Option become exercisable unless the Performance Condition(s) have been satisfied at the end of the Performance Period and provided the participant remains employed by the ICAP Group (the Group). Having become exercisable, an Option may be exercised during a period ending on the fifth anniversary of the date of announcement of the Company's annual results for the third and final financial year comprised in the Performance Period unless the Remuneration Committee determines a longer exercise period ending no later than the date preceding the tenth anniversary of grant.

If a participant ceases to be employed within the Group before the vesting of a Conditional Allocation or the date on which an Option first becomes exercisable by reason of:

- death;
- injury, ill-health or disability;
- retirement with the agreement of the Remuneration Committee;
- redundancy within the meaning of the Employment Rights Act 1996;
- the company employing the participant ceasing to be, or the business to which the participant's office or employment relates being transferred to a person who is not a member of the Group; or
- any other reason (apart from dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal) and the Remuneration Committee in its discretion permits exercise or vesting;

a Conditional Allocation will vest and an Option will become exercisable and remain exercisable for a period of six months (twelve months, in the case of death). The number of Shares which vest or over which Options can be exercised will, in those circumstances, be determined by reference to the extent to which the Performance Condition(s) have been satisfied over the reduced Performance Period and then pro-rated for the length of the reduced Performance Period when compared to the original Performance Period.

If a participant ceases to be employed within the Group for one of the reasons set out above on or after the expiry of the Performance Period, an Option may be exercised for a period of six months (twelve months, in the case of death) to the extent the Performance Condition(s) have been satisfied.

An Award will, in any event, lapse on the expiry of the exercise period stipulated, if not previously vested or exercised.

9 Takeover, scheme of arrangement and liquidation

In the event of a takeover or scheme of arrangement or the voluntary winding-up of the Company occurring before the expiry of the Performance Period, a Conditional Allocation will vest and an Option will become exercisable and remain exercisable for a period of six months or until the expiry of any compulsory acquisition period, if earlier. The number of Shares which vest or over which Options can be exercised will, in these circumstances, be determined by reference to the extent to which the Performance Condition(s) have been satisfied over the reduced Performance Period and then pro-rated according to the length of the reduced Performance Period when compared to the original Performance Period unless the Remuneration Committee determines it is appropriate in a particular case that a higher number of Shares (up to the total number the subject of a subsisting Conditional Allocation or Option) shall vest or become capable of exercise.

If such an event takes place on or after the expiry of the Performance Period, an Option may be exercised for a period of six months or until the expiry of any compulsory acquisition period, if earlier, to the extent that the Performance Condition(s) have been fulfilled.

If such an event occurs, an Award may also be released in exchange for an equivalent new award to be granted by any acquiring company if the participant so wishes and the acquiring company agrees.

Where any such event occurs as part of an internal reorganisation of the Company, subsisting Awards will be exchanged for new awards granted by the acquiring company unless such an offer is not forthcoming from the acquiring company in which case vesting or exercise as set out above will be permitted.

10 Variation of capital

In the event of any variation in the ordinary share capital of the Company or a demerger, special dividend or other similar event which affects the market price of Shares to a material extent, such adjustments to the number of Shares subject to Awards and the price at which they may be acquired may be made by the Remuneration Committee as it may determine to be appropriate.

11 Voting, dividend and other rights

Until Options or Conditional Allocations are exercised or vest, participants have no voting or other rights in respect of the Shares subject to those Awards.

Shares issued or transferred pursuant to the Plan will rank *pari passu* in all respects with Shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise or vesting of the relevant Award.

Benefits obtained under the Plan shall not be pensionable. Awards are not assignable or transferable.

12 Administration and amendment

The operation of the Plan will be supervised by the Remuneration Committee under the direction of the board which may, with the approval of the Remuneration Committee, amend the Plan by resolution provided that;

12.1 prior approval of the Company in general meeting will be required for any amendment to the advantage of participants to those provisions of the Plan relating to eligibility, the limitations on the number of Shares, cash or other benefits subject to the Plan, a participant's maximum entitlement or to the basis for determining a participant's entitlement under the Plan and the adjustment thereof in the event of a variation in capital, except in the case of minor amendments to benefit the administration of the Plan and amendments to take account of changes in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the Group; and

12.2 no amendment may be made which would alter to the disadvantage of participants any rights already acquired by them under the Plan without the prior approval of a majority of the affected participants.

13 Overseas plans

The board may from time to time and without further formality establish further plans in overseas territories, any such plan to be similar to the Plan but modified to take account of local tax, exchange control or securities laws, regulation or practice. Shares made available under any such plan would count against any limits on overall or individual participation in the Plan save that only newly issued Shares or Shares transferred from treasury would count against the overall dilution limits.

14 Termination

The Plan may be terminated at any time by resolution of the board or of the Company in general meeting and in any event no Awards may be granted on or after the tenth anniversary of the date on which the Plan is approved by the Company in general meeting. Termination will not affect the outstanding rights of participants.

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