

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Intermediate Capital Group plc, please forward this document and the accompanying Form of Proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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## **Intermediate Capital Group plc**

Annual General Meeting

Tuesday 10 July 2012  
2.00 p.m.

A Form of Proxy for the Annual General Meeting is enclosed and should be completed and returned so as to reach the Company's registrar no later than 2.00 p.m. on 6 July 2012. Alternatively you can register your proxy vote electronically either by means of a website provided by the Company's registrar or if you are a CREST member by using the service provided by Euroclear. Further details are given in the Notes section of this document. Completion and return of the Form of Proxy will not prevent you from attending and voting at the Meeting in person, should you so wish.

The Board of Intermediate Capital Group plc considers all of the proposed resolutions to be in the best interests of shareholders and accordingly recommends that shareholders vote in favour of all of the resolutions proposed.

Intermediate Capital Group plc

Incorporated and Registered in England and Wales No.2234775

Registered Office: Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Intermediate Capital Group plc (the "Company") will be held at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU on 10 July 2012 at 2.00 p.m. to consider and, if thought fit to pass, the following resolutions.

It is intended to propose Resolutions 13, 14 and 15 as special resolutions. All other resolutions will be proposed as ordinary resolutions. Voting on all resolutions will be by way of poll.

## **Resolution 1**

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

## **Resolution 2**

2. To approve the Directors' Remuneration Report for the financial year ended 31 March 2012.

## **Resolution 3**

3. To declare a final dividend of 13 pence per ordinary share for the financial year ended 31 March 2012 payable on 13 July 2012 to all holders of ordinary shares on the register of members of the Company at the close of business on 1 June 2012 in respect of all ordinary shares then registered in their names.

## **Resolution 4**

4. To reappoint Deloitte LLP as auditors of the Company to hold office as the Company's auditors until the conclusion of the Company's Annual General Meeting in 2013.

## **Resolution 5**

5. To authorise the directors to set the remuneration of the auditors.

## **Resolution 6**

6. To reappoint Justin Dowley as a director.

## **Resolution 7**

7. To reappoint Christophe Evain as a director.

## **Resolution 8**

8. To reappoint Philip Keller as a director.

## **Resolution 9**

9. To reappoint Peter Gibbs as a director.

## **Resolution 10**

10. To reappoint Kevin Parry as a director.

## **Resolution 11**

11. To reappoint Benoit Durteste as a director.

## **Resolution 12**

12. That the directors be 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 £26,679,347 (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 £53,358,694 (such amount to be reduced by any allotments or grants made under (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares 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 authorisations to expire at the conclusion of the next Annual General Meeting of the Company (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 be granted, after such expiry and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

### Resolution 13

13. That, subject to the passing of Resolution 12 set out in this Notice of the 2012 Annual General Meeting, the directors be given the power pursuant to sections 570 (1) and 573 of the Companies Act 2006 (the "Act") to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution; 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 of or invitation to acquire equity securities (but in the case of the authorisation granted under Resolution 12(b), by way of a rights issue only) in favour of holders of ordinary shares 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 authorisation granted under Resolution 12(a) above (or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of £4,001,902,

and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2013), save that the Company may before such expiry make any offer or agreement that 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 such offer or agreement as if the power conferred hereby had not expired.

### Resolution 14

14. That the Company is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of 20 pence each in the capital of the Company on such terms and in such manner as the directors may from time to time determine provided that:

- (a) the maximum number of ordinary shares which may be purchased is 40,019,020 representing approximately 10 per cent. of the issued ordinary share capital at 22 May 2012;
- (b) the minimum price that may be paid for each ordinary share is 20 pence which amount shall be exclusive of expenses, if any;
- (c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations for the ordinary shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased;
- (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2013); and
- (e) the Company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.

### Resolution 15

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

BY ORDER OF THE BOARD



**Justin Dowley**

Chairman  
22 May 2012

# Notes

## 1. Proxies

Only holders of ordinary shares are entitled to attend and vote at this meeting. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend to speak and to vote at the meeting. A member 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 him. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. Forms of proxy need to be received by post or by hand (during normal business hours only) with the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 48 hours before the time of the Annual General Meeting (or if the Annual General Meeting is adjourned 48 hours before the time of the adjourned meeting). In calculating this time period no account shall be taken of any part of a day that is not a working day. Completion of a form of proxy will not preclude a member attending and voting in person at the meeting.

## 2. Electronic Proxies

As an alternative to completing and returning the printed proxy form, you may submit your proxy electronically by accessing [www.eproxyappointment.com](http://www.eproxyappointment.com). For security purposes, members will need to provide their control number, shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of their proxy online. Members' individual control, SRN and PIN numbers are shown on the printed proxy form. For further information, see the instructions printed on the proxy form. You may not use any electronic address provided in this notice to communicate with the Company for any purposes other than those expressly stated. If a member wishes to appoint more than one proxy, the member should contact the Computershare Contact Centre on telephone number 0870 707 1064. In any case your proxy form must be received by the Company's registrars no later than 2.00 p.m. on 6 July 2012 (or, if this meeting is adjourned, 48 hours before the time of any adjourned meeting). In calculating this time period no account shall be taken of any part of a day that is not a working day.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) subject to the provisions of the Company's Articles of Association. 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 and Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) not less than 48 hours before the time of holding of the Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear 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 as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## 3. Documents on display

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting: directors' service agreements, terms and conditions of appointment of non-executive directors and directors' deeds of indemnity.

#### **4. Right to attend and vote**

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company at 6.00 p.m. on 6 July 2012 or, in the event of any adjournment, at 6.00 p.m. on the date which is two working days before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

#### **5. Corporate members**

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

#### **6. Nominated persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

#### **7. 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 Companies Act 2006, 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 an 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 Companies Act 2006 (in each case) that the members propose to raise at the relevant 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 Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

#### **8. Total number of shares and voting rights**

As at 22 May 2012 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 400,190,206 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 400,190,206.

#### **9. Right to ask questions**

Any member attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

#### **10. Communication**

You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice of Meeting (or in any related documents including the covering letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

#### **11. Electronic copies**

A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.icgplc.com/shareholders/shareholders.aspx](http://www.icgplc.com/shareholders/shareholders.aspx)

# Explanatory notes

## **1. Resolution 1 – Annual Report and Accounts.**

The directors are required to present to shareholders at the AGM the Annual Report and Accounts for the financial year ended 31 March 2012 (the “Annual Report and Accounts”). The Annual Report and Accounts will be mailed on 8 June 2012 to those shareholders who have elected to receive it in hard copy form. Any shareholder may access the Annual Report and Accounts on the Company’s website ([www.icgplc.com/shareholders/shareholders.aspx](http://www.icgplc.com/shareholders/shareholders.aspx)) or may from the 8 June 2012 obtain a copy on application to the Company Secretary at Juxon House, 100 St Paul’s Churchyard, London EC4M 8BU.

## **2. Resolution 2 – Report of the Remuneration Committee.**

The directors are required to seek approval of the shareholders for the Report of the Remuneration Committee. The resolution is an advisory vote, as permitted by law, and no entitlement to remuneration is made conditional on the resolution being passed. The Report of the Remuneration Committee will be set out in full in the Annual Report and Accounts, which will be mailed on 8 June 2012 to those shareholders who have elected to receive it in hard copy form. Any shareholder may access the Annual Report and Accounts on the Company’s website ([www.icgplc.com/shareholders/shareholders.aspx](http://www.icgplc.com/shareholders/shareholders.aspx)) or may from 8 June 2012 obtain a copy on application to the Company Secretary at the postal address shown at explanatory note 1 above.

## **3. Resolution 3 – Dividend.**

The directors recommend a dividend of 13 pence per share. The final dividend cannot exceed the amount recommended by the directors. If approved by shareholders, the final dividend will be paid on 13 July 2012 to those shareholders on the register as at 1 June 2012.

## **4. Resolutions 4 and 5 – The Auditors.**

The shareholders are asked every year to approve the appointment of the auditors and agree that the directors may approve their remuneration.

## **5. Resolutions 6 – 11 – Reappointment of Directors.**

The Company’s current Articles of Association provide that a director appointed by the Board shall retire at the Annual General Meeting following his appointment and that at each Annual General Meeting of the Company one-third of the directors must retire by rotation.

Benoit Durteste was appointed an executive director by the Board on 22 May 2012 and will be retiring from the Board and offering himself for re-election at the Annual General Meeting in accordance with Article 80 of the Company’s Articles of Association and the UK Corporate Governance Code.

Jean Daniel Camus and James Nelson will retire at this year’s Annual General Meeting and will not be offering themselves for re-election. In accordance with the UK Corporate Governance Code, each of Justin Dowley, Christophe Evain, Philip Keller, Peter Gibbs and Kevin Parry has decided to retire and offer himself for re-election at this year’s Annual General Meeting.

In relation to the directors who are standing for re-election the Chairman is satisfied that, following a rigorous and formal performance evaluation, each director continues to make an effective and valuable contribution and demonstrates commitment to his role. The Board considers all of its non-executive directors to be independent in character and judgement. Accordingly the Board unanimously recommends that each of the directors standing for re-election be re-elected.

Biographies of all the directors will appear in the Annual Report and Accounts, which will be posted on 8 June 2012 to those shareholders who have elected to receive it in hard copy form. Any shareholder may access the Annual Report and Accounts on the Company’s website ([www.icgplc.com](http://www.icgplc.com)) or may from 8 June 2012 obtain a copy on application to the Company Secretary at the postal address shown at explanatory note 1 above.

## **6. Resolution 12 – Allotment of Shares.**

Your directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by shareholders. The authority granted at the last Annual General Meeting is due to expire at this year’s Annual General Meeting. Accordingly, Resolution 12 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares. If given, these authorities will expire at the Annual General Meeting in 2013 or on 30 September 2013, whichever is the earlier.

Paragraph (a) of Resolution 12 will allow the directors to allot ordinary shares up to a maximum nominal amount of £26,679,347 representing approximately one-third (33.33 per cent.) of the Company’s existing issued share capital calculated as at 22 May 2012 (being the latest practicable date prior to publication of this document). In accordance with the latest institutional guidelines issued by the ABI, paragraph (b) of Resolution 12 will also allow directors to allot, including the ordinary shares referred to in paragraph (a) of Resolution 12, further ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £53,358,694, representing approximately two-thirds (66.67 per cent.) of the Company’s existing issued share capital calculated as at 22 May 2012. The directors have no present intention of exercising this authority. However, if they do exercise the authority, the directors intend to follow emerging best practice as regards its use (including, where appropriate, the directors standing for re-election) as recommended by the ABI.

## **7. Resolution 13 – Issue of Shares.**

Your directors also require a power from shareholders to allot equity securities or sell treasury shares for cash and otherwise than to existing shareholders pro rata to their holdings. The power granted at the last Annual General Meeting is due to expire at this year’s Annual General Meeting. Accordingly, Resolution 13 will be proposed as a special resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £4,001,902 (being five per cent. of the Company’s issued ordinary share capital at 22 May 2012, the latest practicable date prior to publication of this notice). If given, this power will expire on 30 September 2013 or at the conclusion of the Annual General Meeting in 2013, whichever is the earlier.

## **8. Resolution 14 – Repurchase of own Shares.**

This resolution will give the Company authority to purchase its own shares in the markets up to a limit of 10 per cent. of its issued ordinary share capital. The maximum and minimum prices are stated in the resolution.

In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Companies Act 2006, be retained as treasury shares for re-sale or transfer for use with the Company's employee share plans. While the directors have no immediate intention to make such purchases they believe that it is advantageous for the Company to have this additional flexibility in the management of its capital base. Your directors will exercise this authority only if they are satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally.

As at 22 May 2012, the total number of options over shares that were outstanding under all of the Company's share option plans was 34,443,723, which if exercised would represent 8.6 per cent. of the Company's issued share capital at that date. If the Company were to purchase its own shares to the fullest possible extent of its authority from shareholders (existing and being sought), this number of outstanding options could potentially represent 9.6 per cent. of the issued share capital of the Company.

As at 22 May 2012 the Company holds no treasury shares.

## **9. Resolution 15 – General Meetings.**

Resolution 15 is required to meet the requirements of the Shareholder Rights Directive (the "Directive") which requires the notice period for general meetings of the Company to be 22 days. The Directive provides that the Company must have shareholder approval to have the ability to call general meetings (other than an Annual General Meeting) on 14 days' notice. Resolution 15 seeks such approval. The power granted at the last Annual General Meeting to allow the Company to call general meetings (other than an AGM) on 14 clear days' notice is due to expire at this year's Annual General Meeting. If granted, the approval will be effective until the Company's next Annual General Meeting, or the 30 September 2013, whichever is the earlier. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice.

