

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser who, if you are taking advice in the United Kingdom, is 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, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, so they can pass these documents to the person who now holds the shares.

The distribution of this document and accompanying documents in or into jurisdictions other than the United Kingdom may be restricted by local law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.



Intermediate Capital Group PLC

(Incorporated and registered in England and Wales No. 02234775)

Notice of Annual General Meeting

Notice of the Annual General Meeting of Intermediate Capital Group PLC, to be held at 9:00am on 21 July 2020 at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, is set out in this document. We are closely monitoring the ongoing coronavirus (COVID-19) situation and the Annual General Meeting has been arranged on the assumption that the Stay Alert Guidance will still apply at the date of the Annual General Meeting. As a result, the Annual General Meeting will be held as a closed meeting, while still allowing shareholders to exercise their voting rights. We will communicate any updates on our website at www.icgam.com prior to the Annual General Meeting. Unless notified otherwise, after publication of this Notice, no shareholder, proxy or corporate representative (other than the minimum Director shareholders required for a quorate meeting) should attend the Annual General Meeting in person. The Form of Proxy for the Annual General Meeting is enclosed and, to be valid, should be completed and returned so as to reach the Company's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ as soon as possible and, in any event, so as to arrive by no later than 9:00am on 17 July 2020. 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 Annual General Meeting in person, should you be permitted to do so. In light of the Stay Alert Guidance, shareholders are strongly encouraged to appoint the Chair of the Annual General Meeting as their proxy rather than a named individual who will not be permitted to attend the Annual General Meeting.

If you have not received the Form of Proxy, please contact the Company's registrar, Computershare, on the helpline telephone number 0370 707 1064 (+44 370 707 1064 if calling from outside the United Kingdom).

Contents

	Page
Timetable of key events	3
Part I – Letter from the Chairman of Intermediate Capital Group PLC	4
Part II – Notice of Annual General Meeting	6
Appendix 1 – Definitions	16
Appendix 2 – Auditor statement of circumstances on ceasing to hold office	17
Appendix 3 – Summary of the Intermediate Capital Group Omnibus Plan 2020 (the “New Omnibus Plan”)	18
Appendix 4 – Summary of the Intermediate Capital Group PLC Deal Vintage Bonus Plan 2020 (the “DVB Plan”)	20
Appendix 5 – Explanatory notes of principal changes to the Company’s Articles of Association	25

Timetable of key events

Event	Expected time/date
Ex-dividend date	18 June 2020
Record date for ordinary dividend	19 June 2020
Last date for dividend reinvestment decision	15 July 2020
Last date and time for submitting Forms of Proxy	9:00am, 17 July 2020
Annual General Meeting	9:00am, 21 July 2020
Payment of ordinary dividend	5 August 2020

Part I – Letter from the Chairman of Intermediate Capital Group PLC

Incorporated and registered in England and Wales, Registration No. 02234775

DIRECTORS

Lord Davies of Abersoch (Chairman)
 Vijay Bharadia (Executive Director)
 Benoît Durteste (Executive Director)
 Antje Hensel-Roth (Executive Director)
 Virginia Holmes (Non Executive Director)
 Michael “Rusty” Nelligan (Non Executive Director)
 Kathryn Purves (Non Executive Director)
 Amy Schioldager (Non Executive Director)
 Andrew Sykes (Non Executive Director and Senior Independent Director)
 Stephen Welton (Non Executive Director)

REGISTERED OFFICE

Juxon House
 100 St Paul’s Churchyard
 London
 EC4M 8BU

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING

I am pleased to be writing to you with details of our Annual General Meeting which is currently planned to be held at 9:00am on 21 July 2020 at Juxon House, 100 St Paul’s Churchyard, London EC4M 8BU.

The formal notice of the Annual General Meeting is set out in this document. The purpose of the Annual General Meeting is to seek shareholders’ approval for the Resolutions.

COVID-19

The Board is closely monitoring the ongoing COVID-19 situation and, at the outset, I want to assure you that the safety and wellbeing of the Company’s shareholders and employees remains of utmost importance. The current position is that, in accordance with the Stay Alert Guidance, the Government has restricted indoor public gatherings of two or more people who do not live together, save in limited circumstances, including where it is reasonably necessary for work purposes and social distancing guidelines remain in place.

Whilst the expected duration of these measures is unclear, the Annual General Meeting has been arranged on the assumption that the Stay Alert Guidance will continue to apply at the date of the Annual General Meeting. As a result, we will hold a very limited Annual General Meeting and, with the exception of the minimum Director shareholders needed to form a quorate meeting, we will not permit any shareholder, proxy or corporate representative entry or attendance at the Annual General Meeting and the Chair of the Annual General Meeting will exercise his powers to exclude any such person who attempts to attend the Annual General Meeting in person.

We will communicate any relevant updates to shareholders before the Annual General Meeting on the Company’s website at www.icgam.com. Please ensure you regularly check this page.

ATTENDANCE, VOTING AND PROXY APPOINTMENT

If you hold any existing ordinary shares in the Company, you are entitled to attend and vote at the Annual General Meeting, however, as set out above, in accordance with the Stay Alert Guidance, the Annual General Meeting will be held as a closed meeting, while allowing shareholders to exercise their voting rights.

You will find enclosed the Form of Proxy for use at the Annual General Meeting. Instructions in respect of the Form of Proxy can be found on page 9 of this document. The Form of Proxy must be received by the Company’s registrars by 9:00am on 17 July 2020. I would encourage you to exercise your right to vote and submit your proxy as early as possible. Given the restrictions on attendance, shareholders are strongly encouraged to appoint the Chair of the Annual General Meeting as their proxy rather than a named individual, who will not be permitted to attend the Annual General Meeting for the reasons outlined above.

RETIREMENT OF CHAIRMAN, APPOINTMENT OF NEW CHAIRMAN AND BOARD CHANGES

As you may be aware from the announcement dated 2 October 2019 and as noted in full in our Annual Report and Accounts, Kevin Parry stepped down as Chairman of the Company on 1 December 2019 and retired from the Board on 31 December 2019. The Board thanks Kevin for his efforts during his ten years on the Board, the last three of which as Chairman, during which the Company transitioned to become a leading global alternative asset manager with over €45 billion of assets under management.

Antje Hensel-Roth was appointed as a new Executive Director and I was appointed as a new Non Executive Director and Chairman during the year, and we will each stand for election by shareholders for the first time at the Annual General Meeting.

Antje joined the Company in June 2018 as Head of Human Resources and has led a comprehensive drive for excellence in leadership, talent management and diversity and inclusion. She possesses extensive experience in the global asset management industry, with a particular focus on alternative investments and has been instrumental in delivering new business initiatives and

driving diversification into new investment strategies as well as positioning the Company as an employer of choice for high calibre executives across all business lines globally. She has been invited to join the Board in the newly created role of Chief People and External Affairs Officer, reflecting the importance we place on our employees and our other stakeholders.

I was very pleased to be invited to become the Chairman of a growing and successful company. I have extensive experience in the financial services sector, culminating in my roles at Standard Chartered as Group Chief Executive and, subsequently, Chairman. I am currently also a Non Executive Director at Diageo plc and Chairman of Corsair Capital LLC, a private equity firm focused on growth opportunities in financial services. In addition, I have wide-ranging governance experience having served on the board of a number of significant companies, charities and sporting and other bodies.

Please see our Annual Report and Accounts for full details of the appointments and a profile of the Directors seeking re-election and election at the AGM.

AMENDMENT OF ARTICLES

The Company’s Articles of Association were last amended substantially in 2010 and we are therefore proposing to update our Articles of Association. Amongst other amendments, the new articles of association give flexibility for the Company to hold “hybrid” and “satellite” shareholder meetings in the future that would allow shareholders to choose to attend meetings in person or by electronic means. It is not the current intention of the Board to hold combined physical and electronic shareholder meetings or satellite meetings, however, the Board considers it prudent for there to be sufficient flexibility in this regard so that it can choose to do so. For the avoidance of doubt, we do not want, and would not be authorised, to hold purely virtual shareholder meetings. The updated articles of association will also increase the maximum aggregate amount of Directors’ fees from £1,000,000 to £1,250,000 per annum. The Company does not currently plan to increase fees for Directors beyond the prior level, but is proposing this change to enable flexibility in future. Further details regarding these changes and the other principal changes to the current Articles of Association are summarised in Appendix 5 of this Notice.

DIVIDEND

Shareholders are being asked to approve a Final Dividend of 35.8 pence per ordinary share for the financial year ended 31 March 2020. If approved, this Final Dividend will be payable on 5 August 2020 to all holders of ordinary shares on the register of members of the Company at the close of business on 19 June 2020.

RENEWAL OF INCENTIVE PLANS

Our two principal discretionary long-term incentive arrangements, the Omnibus Plan and the Deal Vintage Bonus Plan, are also being resubmitted for shareholders’ approval. These plans were adopted following approval by shareholders at the 2010 Annual General Meeting and, in line with best practice, shareholders are being invited to re-approve these plans once every ten years. Full details of these plans are set out in the Appendices to the formal notice of the Annual General Meeting.

APPOINTMENT OF NEW AUDITORS

As reported in the annual report and accounts of the Company for the financial year ended 31 March 2019 and announced by the Company on 29 January 2019, following a competitive tender process led by the Audit Committee, the Company intends to propose the appointment of Ernst & Young LLP as its external auditors for the financial year ending 31 March 2021. As outgoing auditor and pursuant to section 519 of the Act, Deloitte LLP has provided the Company with a statement of circumstances upon ceasing to hold office. The Company is required to provide shareholders with a copy of this statement and this is provided at Appendix 2 on page 17 of this Notice.

EXPLANATORY NOTES AND RECOMMENDATION

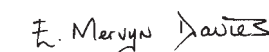
Explanatory notes on all the business to be considered at this year’s Annual General Meeting appear on pages 12 to 15 of this document. As mentioned above, arrangements for holding the Annual General Meeting may be subject to change depending on the Government guidance and we will communicate any updates on the Company’s website at www.icgam.com.

The Board considers the proposed Resolutions in the Notice of Annual General Meeting set out in this document to be in the best interests of the Company and its shareholders as a whole.

Accordingly, the Board unanimously recommends that shareholders vote in favour of the Resolutions to be proposed at the Annual General Meeting, as the Directors intend to do in respect of their own beneficial holdings.

If there are any questions in relation to the proposals, please contact Andrew Lewis, Company Secretary of the Company, at the Company’s registered office or on 020 3201 7700.

Yours faithfully,



LORD DAVIES OF ABERSOCH
 CHAIRMAN

Part II – Notice of Annual General Meeting

Notice is hereby given that the annual general meeting (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 at 9:00am on 21 July 2020 to consider and, if thought fit, to pass the following Resolutions.

It is intended to propose Resolutions 20, 21, 22, 23 and 24 as special Resolutions. All other Resolutions will be proposed as ordinary Resolutions. Voting on all Resolutions for consideration at the Annual General Meeting will be by way of poll rather than a show of hands. In this way a shareholder has one vote for every share held. Explanations of the Resolutions are given on pages 12 to 15 of this Notice of Annual General Meeting.

ORDINARY RESOLUTIONS

RESOLUTION 1

1. To receive the Company’s financial statements and reports of the Directors of the Company (the “**Directors**”) and of the auditors for the financial year ended 31 March 2020.

RESOLUTION 2

2. To approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy set out on pages 94 to 101 of the Annual Report and Accounts) as set out on pages 79 to 103 in the annual report and accounts for the financial year ended 31 March 2020 (the “**Annual Report and Accounts**”).

RESOLUTION 3

3. To approve the Directors’ Remuneration Policy set out on pages 94 to 101 of the Annual Report and Accounts, to take effect from the date of the Annual General Meeting.

RESOLUTION 4

4. To appoint Ernst & Young LLP as auditors of the Company to hold office as the Company’s auditors from the conclusion of this Annual General Meeting until the conclusion of the next general meeting of the Company at which accounts are laid.

RESOLUTION 5

5. To authorise the Audit Committee, for and on behalf of the Board, to determine the remuneration of the auditors.

RESOLUTION 6

6. To declare a Final Dividend of 35.8 pence per ordinary share for the financial year ended 31 March 2020 payable on 5 August 2020 to all holders of ordinary shares on the register of members of the Company at the close of business on 19 June 2020.

RESOLUTION 7

7. To re-appoint Vijay Bharadia as a Director of the Company.

RESOLUTION 8

8. To re-appoint Benoît Durtteste as a Director of the Company.

RESOLUTION 9

9. To re-appoint Virginia Holmes as a Director of the Company.

RESOLUTION 10

10. To re-appoint Michael Nelligan as a Director of the Company.

RESOLUTION 11

11. To re-appoint Kathryn Purves as a Director of the Company.

RESOLUTION 12

12. To re-appoint Amy Schioldager as a Director of the Company.

RESOLUTION 13

13. To re-appoint Andrew Sykes as a Director of the Company.

RESOLUTION 14

14. To re-appoint Stephen Welton as a Director of the Company.

RESOLUTION 15

15. To appoint Lord Davies of Abersoch as a Director of the Company.

RESOLUTION 16

16. To appoint Antje Hensel-Roth as a Director of the Company.

RESOLUTION 17

17. That:
 - a. the Intermediate Capital Group PLC Omnibus Plan 2020 (the “**New Omnibus Plan**”) proposed to be implemented by the Company, a summary of which is attached at Appendix 3 on page 18 of this Notice, be and is hereby approved, and the Directors be authorised to do all acts and things which they may consider necessary or desirable to bring the New Omnibus Plan into effect and make such modifications to the New Omnibus Plan as they may consider necessary or desirable to bring it into effect and/or take account of the requirements of the UK Listing Authority and best practice but not to materially affect the principal terms of the New Omnibus Plan; and
 - b. the Directors be authorised to establish further plans based on the New Omnibus Plan, but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on participation in the New Omnibus Plan.

RESOLUTION 18

18. That:
 - a. the Intermediate Capital Group PLC Deal Vintage Bonus Plan 2020 (the “**DVB Plan**”) proposed to be implemented by the Company, a summary of which is attached at Appendix 4 on page 20 of this Notice, be and is hereby approved, and the Directors be authorised to do all acts and things which they may consider necessary or desirable to bring the DVB Plan into effect and make such modifications to the DVB Plan as they may consider necessary or desirable to bring it into effect and/or take account of the requirements of the UK Listing Authority and best practice but not to materially affect the principal terms of the DVB Plan; and
 - b. the Directors be authorised to establish further plans based on the DVB Plan, but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made available under such further plans are treated as counting against the limits on participation in the DVB Plan.

RESOLUTION 19

19. That, in substitution for all existing authorities, 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 in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
 - a. up to an aggregate nominal amount of £25,414,011.00; and
 - b. comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £25,414,011.00 in connection with an offer by way of a rights issue,
 such authorities to apply until the conclusion of the next annual general meeting of the Company (or, if earlier, until the close of business on 30 September 2021) unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired. References in this Resolution 19 to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities as defined in section 560(1) of the Act) are to the nominal amount of shares that may be allotted pursuant to the rights. For the purposes of this Resolution 19, “**rights issue**” means an offer to:
 - i. ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

- ii. holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, including an offer to which the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

SPECIAL RESOLUTIONS

RESOLUTION 20

20. That, in substitution for all existing authorities and subject to the passing of Resolution 19 set out in this Notice of Annual General Meeting, the Directors be generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority granted by Resolution 19 and/or pursuant to section 573 of the Act to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Act, such authority to be limited:
 - a. to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (b) of Resolution 19, by way of a rights issue only):
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,
 and so that the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
 - b. to the allotment of equity securities pursuant to the authority granted by paragraph (a) of Resolution 19 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this Resolution 20) up to a nominal amount of £3,812,101.65, being 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at the latest practicable date before publication of the Notice (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights),

Part II – Notice of Annual General Meeting continued

such authority to apply until the conclusion of the next annual general meeting of the Company (or, if earlier, until the close of business on 30 September 2021) unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

For the purpose of this Resolution 20, “**rights issue**” has the same meaning as in Resolution 19 above.

RESOLUTION 21

21. That, in addition to any authority granted under Resolution 20, and subject to the passing of Resolutions 19 and 20, the Directors be generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority granted by Resolution 19 and/or pursuant to section 573 of the Act to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Act, such authority to be:

- a. limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £3,812,101.65, being 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at the latest practicable date before publication of the Notice (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights); 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 before the date of this Notice,

such authority to apply until the conclusion of the next annual general meeting of the Company (or, if earlier, until the close of business on 30 September 2021) unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors of the Company may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

RESOLUTION 22

22. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 26¼p

in the capital of the Company (“**ordinary shares**”) provided that:

- a. the maximum aggregate number of ordinary shares authorised to be purchased is 29,044,584 (representing 10% of the issued ordinary share capital (excluding treasury shares));
- b. the minimum price (excluding expenses) which may be paid for an ordinary share is 26¼p, being the nominal value of that share;
- c. the maximum price (excluding expenses) which may be paid for an ordinary share shall be the higher of (1) an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased and (2) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- d. this authority expires at the conclusion of the next annual general meeting of the Company (or, if earlier, the close of business on 30 September 2021); and
- e. the Company may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract.

RESOLUTION 23

23. To authorise the Directors to call a general meeting of the Company other than an annual general meeting on not less than 14 clear days’ notice.

RESOLUTION 24

24. That the articles of association produced to the meeting and initialled by the Chair of the Annual General Meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

BY ORDER OF THE BOARD



ANDREW LEWIS
COMPANY SECRETARY

10 June 2020

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

Registered in England and Wales No. 02234775

Notes

The following notes explain your general rights as a shareholder and your rights to attend and vote at the Annual General Meeting or to appoint someone else to vote on your behalf. As set out in the covering letter, the Board is closely monitoring the ongoing COVID-19 situation and is focused on ensuring the health and safety of our shareholders, their representatives and proxies, and our employees. The Annual General Meeting has been arranged on the assumption that the Stay Alert Guidance will continue to apply on the date of the Annual General Meeting. As a result, the Annual General Meeting will be held as a closed meeting, while still allowing for shareholders to exercise their voting rights. Unless notified otherwise after publication of this Notice, no shareholder, proxy or corporate representative (other than those Director shareholders required for a quorate meeting) should attend in person.

We will communicate any relevant updates to shareholders before the Annual General Meeting on the Company’s website at www.icgam.com. Please ensure you regularly check this page for updates.

PROXIES

A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, to speak and to vote on his/her behalf at the Annual General 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/her. A proxy need not be a member of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice.

All shareholders are advised that, due to the Stay Alert Guidance, they or their respective proxies (who are named individuals) will not be allowed to attend the Annual General Meeting in person. Given the restrictions on attendance, shareholders are strongly encouraged to appoint the Chair of the Annual General Meeting as their proxy rather than a named individual who will not be permitted to attend the Annual General Meeting.

To be valid, Forms of Proxy or other instruments appointing a proxy need to be received by post or by hand (during normal business hours only) by the Company’s registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, in each case not later than 9:00am on 17 July 2020 (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 (or electronic proxy appointment or any CREST Proxy Instruction (as defined below), each as further outlined below) will not preclude a member attending and voting in person at the meeting, or any adjournment thereof (should attendance in person be permitted).

ELECTRONIC PROXIES

As an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by accessing www.investorcentre.co.uk/eproxy. 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 0370 707 1064 (or +44 370 707 1064 if calling from outside the United Kingdom). However, please note that named persons will not currently be permitted to attend the Annual General Meeting. In any case your proxy form must be received by the Company’s registrars no later than 9:00am on 17 July 2020 (or, if this 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.

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) subject to the provisions of the 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’s 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) no later than 9:00am on 17 July 2020. 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.

Notes continued

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.

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;
- ▶ Directors' deeds of indemnity;
- ▶ the Intermediate Capital Group PLC Omnibus Plan 2020;
- ▶ the Intermediate Capital Group PLC Deal Vintage Bonus Plan 2020; and
- ▶ the proposed new articles of association of the Company and a copy of the existing Articles of Association marked up to show the changes being proposed in Resolution 24.

Given the current public health circumstances, if any shareholder is unable to physically attend the offices but wishes to receive a copy or raise a question in respect of these documents they should contact the Company Secretary on companysecretary@icgplc.com.

RIGHT TO ATTEND AND VOTE

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) 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 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 6:00pm on 17 July 2020 or, in the event of any adjournment, at 6:00pm 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.

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 no more than one corporate representative exercises powers over the same shares.

Given the restrictions on attendance, corporate shareholders should consider appointing the Chair of the Annual General Meeting as a proxy or corporate representative to ensure votes can be cast in accordance with their wishes.

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/her and the member by whom he/she 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/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.

WEBSITE PUBLICATION OF AUDIT CONCERNS

Shareholders should note that it is possible that under section 527 of the Act, members meeting the threshold requirements under that section have the right to require the Company 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 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 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 Act to publish on a website.

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

As at 9 June 2020 (being the last practicable date before the publication of this Notice) the Company's issued share capital consists of 294,179,174 ordinary shares with a nominal value of 26¼p each and carrying one vote each. As at 9 June 2020, the Company held 3,733,333 ordinary shares in treasury, in respect of which it cannot exercise any votes. Accordingly, the total voting rights in the Company as at 9 June 2020 was 290,445,841.

RIGHT TO ASK QUESTIONS

Your questions and feedback, as always, are very important to use. Despite these unprecedented times, we want to continue to provide our shareholders with a way to ask questions of, and get answers from, our Board. If you have a question that you would have raised at the Annual General Meeting, please email it to us at companysecretary@icgplc.com before 9:00am on 17 July 2020.

Responses will either be sent by email to the respective shareholder or communicated to all shareholders on the Company's website www.icgam.com.

COMMUNICATION

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

ELECTRONIC COPIES

A copy of this Notice, and other information required by section 311A of the Act, can be found at www.icgam.com.

DATA PROTECTION

The Company may process the personal data of attendees at the Annual General Meeting. This may include photos, recordings, audio and video links, as well as other forms of personal data. The Company shall process any such personal data in accordance with its privacy policy, which can be accessed on the Company's website at www.icgam.com/policies/privacy.

Explanatory notes

The explanatory notes that follow form part of the notice of this Annual General Meeting and provide important information regarding the items of business to be considered at the Annual General Meeting.

Further information on each of the Resolutions to be proposed at the Annual General Meeting follows. Resolutions 20, 21, 22, 23 and 24 will be proposed as special Resolutions. All other Resolutions will be proposed as ordinary Resolutions. To pass special Resolutions at least 75% of the votes cast must be in favour of the Resolution, while in the case of ordinary Resolutions more than 50% of the votes cast must be in favour of the Resolution. Voting on all Resolutions will be by way of poll. The results of the polls will be announced as soon as practicable and will appear on the Company's website (www.icgam.com).

RESOLUTION 1 – ANNUAL REPORT AND ACCOUNTS

The Directors are required to present to shareholders at the Annual General Meeting the annual report and accounts for the financial year ended 31 March 2020.

The Annual Report and Accounts will be mailed by 26 June 2020 to those shareholders who have elected to receive it in hard copy form. Any shareholder may from 26 June 2020 access the Annual Report and Accounts on the Company's website (www.icgam.com) or may from 26 June 2020 obtain a copy on application to the Company Secretary at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU.

RESOLUTION 2 – DIRECTORS' REMUNERATION REPORT

Resolution 2 seeks shareholder approval for the Directors' Remuneration Report (other than the Directors' Remuneration Policy referred to in Resolution 3) which is set out in the Annual Report and Accounts for the financial year ended 31 March 2020 (on pages 79 to 103) and gives details of Directors' remuneration for the year ended 31 March 2020. This Resolution is an advisory vote, as provided by law, meaning that the Directors' entitlements to remuneration are not conditional upon the Resolution being passed.

RESOLUTION 3 – DIRECTORS' REMUNERATION POLICY

Resolution 3 seeks shareholder approval of the Directors' Remuneration Policy which is set out on pages 94 to 101 of the Annual Report and Accounts. The vote on Resolution 3 is binding in nature and, if approved, the revised Directors' Remuneration Policy will take effect from the end of the Annual General Meeting. Once the Directors' Remuneration Policy has been approved, the Company may not make a remuneration payment or payment for loss of office to a Director or former Director of the Company unless that payment is consistent with the approved Directors' Remuneration Policy, or has otherwise been approved by a shareholder resolution. The Directors' Remuneration Policy will next be submitted to shareholders no later than the annual general meeting of the Company to be held in 2023.

RESOLUTION 4 – APPOINTMENT OF THE AUDITORS

At each general meeting at which the accounts are presented to its shareholders, the Company is required to appoint an auditor to hold office until the end of the next such meeting. As reported in the annual report and accounts of the Company for the financial year ended 31 March 2019 and announced by the Company on 29 January 2019, following a competitive tender process led by the Audit Committee, the Audit Committee proposed the appointment of Ernst & Young LLP as the Company's external auditors for the financial year ending 31 March 2021. The Board believes that Ernst & Young can provide an appropriate quality of audit service with independence and objectivity. Therefore, on the recommendation of the Audit Committee, the Board proposes that Ernst & Young LLP be appointed as the Company's auditors to hold office from the end of this Annual General Meeting until the end of the Company's next annual general meeting, and recommends that shareholders vote in favour of such appointment.

As outgoing auditor and pursuant to section 519 of the Act, Deloitte LLP has provided the Company with a statutory statement of circumstances upon ceasing to hold office. The Company is required to provide shareholders with a copy of this statement and this is provided at Appendix 2 on page 17 of this Notice.

RESOLUTION 5 – REMUNERATION OF THE AUDITORS

Resolution 5 seeks shareholder approval for the Audit Committee (for and on behalf of the Board) to be authorised to determine the remuneration of the Company's auditors.

RESOLUTION 6 – FINAL DIVIDEND

Resolution 6 seeks shareholder approval for a Final Dividend for the year ended 31 March 2020 of 35.8 pence per ordinary share which is recommended by the Directors. If approved by the shareholders, the dividend will be paid on 5 August 2020 to all holders of ordinary shares on the register of shareholders of the Company at the close of business on 19 June 2020.

RESOLUTIONS 7 TO 16 – APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

In accordance with the UK Corporate Governance Code and the Company's Articles of Association, each of Vijay Bharadia, Benoît Durteste, Virginia Holmes, Michael Nelligan, Kathryn Purves, Amy Schioldager, Andrew Sykes and Stephen Welton will offer himself or herself for re-election at this year's Annual General Meeting.

During the year, Lord Davies of Abersoch was appointed to the Board as a Non Executive Director on 7 November 2019 and was appointed Chairman and Antje Hensel-Roth was appointed to the Board as an Executive Director on 16 April 2020; each will stand for election by the shareholders for the first time. The Board recommends that you elect Lord Davies as a Non Executive Director and Chairman and Antje as an Executive Director as the Board is of the view that each will contribute to the Board's ongoing effectiveness.

The Board is satisfied that each of the Directors proposed for appointment and re-appointment has the appropriate balance of skills, experience, independence and knowledge of the Company to enable him or her to discharge the duties and responsibilities of a Director effectively. Furthermore, that each Director continues to make an effective and valuable contribution and demonstrates commitment to his or her role. The Board considers all of its Non Executive Directors to be independent in character and judgement. Accordingly, the Board unanimously recommends the appointment or re-appointment of these Directors.

Biographical information relating to each of the Directors standing for election and re-election appears on pages 54 and 55 of the Annual Report and Accounts.

RESOLUTION 17 – THE OMNIBUS PLAN

Resolution 17 is submitted to shareholders to approve a new long-term incentive plan, the proposed Omnibus Plan 2020, a summary of the terms of which is attached at Appendix 3 on page 18 of this Notice. The purpose of the Omnibus Plan 2020 is to recruit, retain and incentivise the Company's Executive Directors and key employees by means of awards of ordinary shares in the Company, thereby aligning the interests of our employees and our shareholders.

The Company already operates the Intermediate Capital Group Omnibus Plan (the "Omnibus Plan 2010") which was approved by shareholders at the 2010 Annual General Meeting, but in line with best practice, this is due to expire this year. Following the expiry of the Omnibus Plan 2010, no further awards may be granted under it. The Company is therefore proposing to introduce the Omnibus Plan 2020 to replace the Omnibus Plan 2010.

RESOLUTION 18 – THE DVB PLAN

Resolution 18 is submitted to shareholders to approve a new long-term cash bonus plan, the proposed DVB Plan, a summary of the terms of which is attached at Appendix 4 on page 20 of this Notice. As set out in the Directors' Remuneration Policy submitted to shareholders under Resolution 3, it is not the current intention of the Remuneration Committee for the Company's Executive Directors to be granted awards under the DVB Plan.

The DVB Plan, which is intended to replace the BSC Plan approved by shareholders at the 2010 Annual General Meeting, incentivises key ICG employees through the opportunity to receive to a stated proportion of the returns from investments made by the Company and its associated entities above the Company's preferred return on investment.

RESOLUTION 19 – ALLOTMENT OF SHARES

Resolution 19 seeks shareholder approval to renew the Directors' authority to allot shares.

The Investment Association's share capital management guidelines on directors' authority to allot shares state that its members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to two thirds of the Company's issued share capital. The guidelines provide that any routine authority to allot shares representing in excess of one third of the Company's issued share capital should

only be used to allot shares pursuant to a fully pre-emptive rights issue.

In accordance with these guidelines, the Board seeks the shareholders' authority to allot shares in the capital of the Company up to a maximum nominal amount of £50,828,022.00, representing the Investment Association's guidelines limit of approximately two thirds of the Company's issued ordinary share capital (excluding treasury shares) as at 9 June 2020 (being the latest practicable date before publication of this Notice). Of this amount, £25,414,011.00 (representing approximately one third of the Company's issued ordinary share capital (excluding treasury shares)) can only be allotted pursuant to a rights issue.

The authority granted at the last annual general meeting is due to expire at this year's Annual General Meeting. It is the Company's policy to seek renewal of these authorities annually and the authorities sought under paragraphs (a) and (b) of this Resolution will expire at the conclusion of the next annual general meeting of the Company (or, if earlier, at the close of business on 30 September 2021).

The Directors have no present intention of exercising this authority. However, the Directors consider it appropriate to maintain the flexibility that this authority provides to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

As at 9 June 2020 (being the latest practicable date before publication of this Notice), the Company holds 3,733,333 treasury shares, which represents approximately 1.27% of the Company's issued ordinary share capital (including treasury shares).

RESOLUTIONS 20 AND 21 (SPECIAL RESOLUTIONS) – GENERAL AND ADDITIONAL AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to the shareholders, in proportion to their existing holdings.

The Directors have no present intention to exercise this authority. However, the Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights. The purpose of Resolutions 20 and 21, which are each proposed as special Resolutions, is to enable shareholders to waive their pre-emption rights.

Resolution 20 authorises the Directors to allot new shares, pursuant to the authority given by Resolution 19, or to sell treasury shares for cash:

- a. up to a nominal amount of £50,828,022.00, representing approximately two thirds of the Company's issued ordinary share capital (excluding treasury shares) as at 9 June 2020 (being the latest practicable date before

Explanatory notes continued

publication of this Notice), to existing shareholders on a pre-emptive basis. However, unless the shares are allotted pursuant to a rights issue (rather than an open offer), the Directors may only allot shares up to a nominal amount of £25,414,011.00, representing approximately one third of the Company's issued ordinary share capital (excluding treasury shares) as at 9 June 2020 (being the latest practicable date before publication of this Notice) (in each case, subject to any limits, restrictions or arrangements, such as for fractional entitlements and overseas shareholders, as the Directors consider necessary or appropriate); and/or

- b. otherwise up to a nominal value of £3,812,101.65, equivalent to approximately 5% of the total issued ordinary share capital (excluding treasury shares) of the Company as at 9 June 2020 (being the latest practicable date before publication of this Notice),

in each case without the shares first being offered to shareholders in proportion to their existing holdings.

Resolution 21 additionally authorises the Directors to allot new shares (or sell treasury shares) for cash pursuant to the authority given by Resolution 19, without the shares first being offered to existing shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if the authority is to be used within six months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment. The authority under Resolution 21 is limited to a nominal value of £3,812,101.65, equivalent to approximately 5% of the nominal value of the ordinary share capital (excluding treasury shares) of the Company in issue as at 9 June 2020 (being the latest practicable date before publication of this Notice).

The Directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non pre-emptive basis either in excess of an amount equal to 5% of the total issued ordinary share capital of the Company (excluding treasury shares) or in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three year period, without prior consultation with shareholders.

Resolutions 20 and 21 comply with the Investment Association's share capital management guidelines and follow the resolution templates issued by the Pre-Emption Group in May 2016.

If the Resolutions are passed, the authorities will expire at the conclusion of the next annual general meeting of the Company (or, if earlier, at the close of business on 30 September 2021). The Directors intend to seek renewal of these authorities at each annual general meeting of the Company.

RESOLUTION 22 (SPECIAL RESOLUTION) – REPURCHASE OF OWN SHARES

Resolution 22, proposed as a special Resolution, seeks shareholder approval to authorise the Company to make market purchases of its own shares for up to 29,044,584

shares, representing approximately 10% of the total issued ordinary share capital (excluding treasury shares) of the Company as at 9 June 2020 (being the latest practicable date before publication of this Notice). The Resolution specifies the minimum and maximum prices at which such shares may be purchased under this authority.

No market purchases were made during the year ended 31 March 2020. The Directors have no present intention to exercise the authority sought by this Resolution. The Company will only exercise this authority to purchase shares in the market after careful consideration by the Directors (taking into account market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company) and in circumstances where to do so would result in an increase in earnings per share and would be in the best interests of shareholders generally.

The Directors intend that any shares purchased in the market under this authority will be cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share schemes. Whilst held in treasury, the shares are not entitled to receive any dividends and have no voting rights. The Directors believe that it is appropriate for the Company to have the option to hold its own shares in treasury and that doing so enables the Company to sell the shares quickly and cost effectively or use them to satisfy awards under the Company's employee share schemes and provides the Company with additional flexibility in the management of its capital base. The Directors will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or re-sale of shares held in treasury. As at 9 June 2020 (being the latest practicable date before publication of this Notice), 3,733,333 shares were held in treasury by the Company.

As at 9 June 2020 (being the latest practicable date before publication of this Notice), the Company had 209,158 options outstanding over the Company's ordinary shares, representing approximately 0.07% of the Company's issued ordinary share capital (excluding the 3,733,333 ordinary shares held in treasury as at 9 June 2020 (being the latest practicable date before publication of this Notice)). If the existing authority given at the Company's annual general meeting last year and the authority now being sought by this Resolution were to be exercised in full, these options (assuming no further ordinary shares are issued after the latest practicable date before publication of this Notice) would represent approximately 0.08% of the Company's issued ordinary share capital at that date (excluding the 3,733,333 ordinary shares held in treasury as at the latest practicable date before publication of this Notice). The Company has no warrants in issue in relation to its shares.

If approved, this authority will expire at the conclusion of the next annual general meeting of the Company (or, if earlier, at the close of business on 30 September 2021). The Directors intend to seek renewal of this authority at each annual general meeting of the Company.

RESOLUTION 23 (SPECIAL RESOLUTION) – CALLING A GENERAL MEETING AT SHORT NOTICE

Under the Act, general meetings must be held on 21 clear days' notice unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days' notice. Annual general meetings must continue to be held on at least 21 clear days' notice. This Resolution 23, proposed as a special Resolution, seeks shareholder approval to have the ability to call general meetings (other than an annual general meeting) on not less than 14 clear days' notice. The power granted at the last annual general meeting to allow the Company to call general meetings (other than an annual general meeting) 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, when it is intended that a similar resolution will be proposed.

The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The Company will also need to meet the requirements for electronic voting under the Act before it can call a general meeting on not less than 14 clear days' notice.

RESOLUTION 24 (SPECIAL RESOLUTION) – AMENDED ARTICLES

It is proposed in Resolution 24 to adopt new articles of association (the "New Articles") in order to update the Company's current Articles of Association (the "Current Articles"). The New Articles primarily take account of changes to law and practice since our Current Articles were last substantially updated in 2010.

The principal changes introduced in the New Articles are summarised in Appendix 5 on page 22 of this Notice. Other changes, which are of a minor, technical or clarifying nature have not been noted in Appendix 5. A copy of the New Articles, along with a copy of the Current Articles marked to show the differences between those and the New Articles, will be available for inspection as noted on page 10 of this Notice.

Appendix 1 – Definitions

The following definitions apply throughout this document and the accompanying Form of Proxy, unless the context otherwise requires:

“Act”	the Companies Act 2006, as amended;
“Annual General Meeting”	the annual general meeting of the Company convened for 9:00am on 21 July 2020 (or any adjournment of it), notice of which is set out in this document;
“Annual Report and Accounts”	the annual report and accounts of the Company for the financial year ended 31 March 2020;
“Articles”, “Articles of Association” or “Current Articles”	the articles of association of the Company as at the date of this document;
“Board” or “Directors”	the directors of the Company;
“Company”	Intermediate Capital Group PLC (incorporated in England and Wales No. 02234775);
“Computershare”	Computershare Investor Services plc (incorporated in England and Wales No. 03498808);
“CREST”	the UK-based central securities depository operated by Euroclear;
“Directors’ Remuneration Policy”	the directors’ remuneration policy set out in the Annual Report and Accounts;
“Directors’ Remuneration Report”	the directors’ remuneration report set out in the Annual Report and Accounts;
“Euroclear”	Euroclear UK & Ireland Limited;
“Final Dividend”	the dividend of 35.8 pence per ordinary share for the financial year ended 31 March 2020 payable on 5 August 2020 to all holders of ordinary shares on the register of members of the Company at the close of business on 19 June 2020;
“Form of Proxy”	the form of proxy relating to the Annual General Meeting being sent to shareholders with this document;
“Government”	the Government of the United Kingdom;
“Group”	the Company and its existing subsidiary undertakings;
“New Articles”	the new articles of association of the Company proposed to be adopted in accordance with Resolution 24;
“Notice of Annual General Meeting” or “Notice”	the notice convening the Annual General Meeting as set out on pages 6 to 8 of this document;
“Resolution(s)”	the resolution(s) set out in the Notice of Annual General Meeting;
“Stay Alert Guidance”	the measures aimed at controlling the spread of COVID-19 announced by the Government on 11 May 2020 and updated on 10 June 2020; and
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.

Appendix 2 – Auditor statement of circumstances on ceasing to hold office

Deloitte.

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The Directors
Intermediate Capital Group plc – registration number 02234775
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

10 June 2020

Dear Directors

This letter is formal notice of our resignation as auditors of the above company with effect from 10 June 2020.

Yours faithfully



Deloitte LLP

Statement of reasons relating to the resignation of Deloitte LLP as auditors to Intermediate Capital Group plc

- The company put the audit out to tender and we were not successful in retaining it.

Unless the company applies to the court, this statement of reasons is required to be brought to the attention of members or creditors of the company, must be sent by the company within 14 days to every person entitled under Section 423 of the Companies Act 2006 to be sent copies of the company's accounts. This is a requirement of Section 520(2) of that Act.

Deloitte LLP – Audit registration C009201919

10 June 2020

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London, EC4A 3HQ, United Kingdom.

Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

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Appendix 3 – Summary of the Intermediate Capital Group Omnibus Plan 2020 (the “New Omnibus Plan”)

General

Under the New Omnibus Plan three forms of award (“**Award**”) may be granted over ordinary shares in the capital of the Company (“**Shares**”):

- a. to incentivise and retain current employees (“**PLC Equity Awards**”);
- b. to defer a portion of a participant’s annual bonus (“**Deferred Share Awards**”); or
- c. in connection with the recruitment of an eligible employee (“**Recruitment Awards**”).

The New Omnibus Plan will be administered by the Remuneration Committee of the Company (the “**Committee**”) or by any person or persons duly authorised by it.

Eligibility

All employees of the Company and its subsidiaries (the “**Group**”) are eligible to participate in the New Omnibus Plan at the discretion of the Committee.

Grant of Awards

Awards can only be granted during the period of 42 days beginning on: (a) the announcement of the Company’s results for any period; (b) the day on which the Company’s shareholders (“**shareholders**”) approve the Company’s Directors’ Remuneration Policy; or (c) to the extent that dealing restrictions apply to the Shares in either period, the first dealing day on which such dealing restrictions are lifted. The Committee may also grant Awards at other times if it determines that exceptional circumstances exist which justify the making of an Award. No Awards may be granted after the tenth anniversary of the date shareholders approve the New Omnibus Plan.

The Committee may grant Awards as conditional awards of Shares or options over Shares. No payment is required for the grant of an Award. Awards structured as options will normally be exercisable from the point of vesting (or, where an Award is subject to a holding period, the end of that holding period) until the tenth anniversary of the grant date.

Recruitment Awards may be subject to personal or corporate performance conditions. The Committee may amend a performance condition if anything happens which causes the Committee reasonably to consider it appropriate, provided that the Committee considers that any amended performance condition will not be materially less or more challenging to satisfy than the original condition would have been.

Overall limits

The New Omnibus Plan may operate over new issue Shares, treasury Shares or Shares purchased in the market. In any ten-year rolling period, the number of Shares which may be issued under the New Omnibus Plan and any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time. In addition, in any ten year period, the number of Shares which may be issued under the New Omnibus Plan and any other discretionary employee share plan adopted by the Company may not exceed 5 per cent of the issued ordinary share capital of the Company from time to time.

Shares transferred out of treasury will count towards these limits for so long as this is required under institutional shareholder guidelines. However, Awards which are relinquished or lapse will be disregarded for the purposes of these limits.

Vesting and release of Awards

Awards will normally vest on the vesting date set by the Committee on the grant date. Recruitment Awards subject to performance conditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Committee will determine the extent to which Recruitment Awards will then vest, taking into account the extent that any performance conditions have been satisfied. The Committee may also determine at grant that a Recruitment Award is subject to an additional holding period following vesting, during which Shares subject to the Recruitment Award may not be sold. For the purposes of this summary, the Recruitment Award is “released” when the Shares subject to the Award may be sold at the end of the holding period.

Dividend equivalents

Unless the Committee determines otherwise, participants will receive an amount (in additional Shares, unless the Committee decides it will be paid (in full or in part) in cash) equal to the value of any dividends which would have been paid on Shares subject to Awards which vest by reference to record dates during the period beginning on the grant date and ending on the date on which an Award vests or, if there is a holding period applicable to an Award, is released. This amount may assume the reinvestment of dividends and exclude or include special dividends.

Cessation of employment

The treatment of Awards on a participant’s cessation of employment will depend on the type of Awards held and the participant’s reason for leaving the Group.

If a participant ceases to be an employee or director of the Group for any reason other than death or his summary dismissal, any unvested PLC Equity Awards or Deferred Share Awards will normally continue to vest on the date when they would have vested if the participant had not ceased to be an employee or director of the Group. The Committee retains discretion, however, to allow an Award to vest following the participant’s cessation of employment. If a participant is summarily dismissed, all his Awards will lapse.

An unvested Recruitment Award will usually lapse upon a participant ceasing to be an employee or director of the Group, unless the Committee determines otherwise. Where the Committee determines that a Recruitment Award will not lapse, the extent to which it may vest will be determined by the Committee, taking into account the satisfaction of any performance conditions applicable to the Recruitment Award, normally measured over the original performance period. Recruitment Awards will normally vest on the date when they would have vested (and been released) if the participant had not ceased to be an employee or director of the Group. The Committee, however, retains discretion to allow a Recruitment Award to vest (and be released) following the participant’s

cessation of employment, taking into account any applicable performance conditions measured up to that point. Unless the Committee decides otherwise, the extent to which a Recruitment Award vests will also take into account the proportion of the performance period (or, in the case of a Recruitment Award not subject to performance conditions, the vesting period) which has elapsed on the cessation of the participant’s employment with the Group.

If a participant dies, their Awards will vest (and, where subject to a holding period, be released) on the date of their death (in the case of Recruitment Awards, to the extent set out above for other leavers).

However, if the Committee determines that a participant has either (i) used or disclosed any member of the Group’s investment performance data without the Company’s consent or (ii) within 12 months of ceasing to be an employee or director of the Group, breached their restrictive covenants, all their Awards (whether vested or not) will lapse, unless the Committee determines otherwise. Equally, if the participant is summarily dismissed, all their Awards will lapse.

If a participant ceases to be an employee of the Group during a holding period in respect of their Recruitment Awards for any reason other than summary dismissal, their Awards will normally be released at the end of the holding period, unless the Committee determines that it should be released on the participant’s cessation of employment. If a participant dies during the holding period, their Awards will be released on death.

Awards structured as options which do not lapse may normally be exercised to the extent vested for a period of 12 months after vesting (or, where Awards are subject to a holding period, release).

Where options have already vested (and, where relevant, been released) on the cessation of employment, those options may normally be exercised for a period of 12 months from the date of cessation, unless the participant is summarily dismissed, in which case their options will lapse. If a participant dies, a vested (and, where relevant, released) option may normally be exercised until the first anniversary of their death.

Corporate events

In the event of a change of control or winding-up of the Company, Awards will vest (and in the case of Awards subject to a holding period, be released) early. In this case the proportion of any unvested Recruitment Awards which vest will be determined by the Committee, taking into account the extent to which any performance conditions applicable to Recruitment Awards have been satisfied at that time, and, unless the Committee determines otherwise, the proportion of the performance period, or in the case of Recruitment Awards not subject to performance conditions, the vesting period, which has elapsed. PLC Equity Awards and Deferred Share Awards will vest in full. Awards structured as options may then normally be exercised for a period of one month, after which they lapse. Alternatively, the Committee may require that Awards are exchanged for equivalent awards over shares in another company.

If other corporate events occur such as a variation of the share capital of the Company, a demerger, special dividend or other transaction which, in the Committee’s opinion, would materially affect the value of Shares, the Committee may determine that Awards will vest (and where subject to a holding period, be released) on the same basis as for a change of control.

Variation of capital

If there is a variation of the Company’s share capital, a demerger, special dividend or other transaction which will materially affect the value of Shares, the Committee may make such adjustments to the number or class of Shares subject to the Award, the exercise price and/or any performance condition applicable to the Award, as it considers appropriate.

Rights attaching to Shares

Shares issued and/or transferred under the New Omnibus Plan will not confer rights on any participant until that participant has received the underlying Shares. Any Shares issued will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue or transfer).

Non-transferability

Awards are not transferable other than to the participant’s personal representatives in the event of their death.

Settlement

The Committee may, in its discretion, decide to satisfy Awards with a cash payment equal to the market value of the Shares that the participant would have received had the Awards been satisfied with Shares.

Non-pensionable

None of the benefits received under the New Omnibus Plan are pensionable.

Amendments

The Committee may, at any time, amend the rules of the New Omnibus Plan or the terms of any Award in any respect.

The prior approval of shareholders must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of, Awards, the adjustments that may be made in the event of any variation to the Company’s share capital and/or the rule relating to such prior approval. There are, however, exceptions to this requirement to obtain Shareholder approval for any minor amendments to benefit the administration of the New Omnibus Plan, to take account of the provisions of any legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

Appendix 4 – Summary of the Intermediate Capital Group PLC Deal Vintage Bonus Plan 2020 (the “DVB Plan”)

General

The DVB Plan is a long-term cash bonus plan which takes the form of a cash-settled “carried interest” plan. Awards granted under the DVB Plan (“**Awards**”) are rights to receive a cash amount equal to a stated proportion (expressed as a number of units in a pool) of the returns from investments made by the Company and its associated entities with its own monies (as opposed to investments made by the various external funds which the Group manages) above the Company’s preferred return on investment (the “**Preferred Return**”) set by the Remuneration Committee (the “**Committee**”) in respect of each investment. Investments for the purposes of the DVB Plan will exclude temporary investments (comprising government securities, bank deposits and other similar short-term investments) and investments made in ICG CFM funds. The DVB Plan will be administered by the Committee or by any person or persons duly authorised by it.

Eligibility

All employees of the Company and its subsidiaries (the “**Group**”) are eligible to participate in the DVB Plan at the discretion of the Committee.

Grant of Awards

The DVB Plan will operate on a “vintage year” basis. This means that a notional in-house fund (the “**Notional Fund**”) will be created for each financial year for the purposes of calculating any payments under the DVB Plan. The performance of the Notional Fund will track the performance of the investments made during that vintage year. Each Notional Fund will have a specified “pool” of units, which, along with the performance of the Notional Fund, will determine the value of Awards. Awards may be granted at any time during the relevant financial year but may not be granted after the tenth anniversary of the date the DVB Plan is approved by the Company’s shareholders (“**shareholders**”).

Vesting of Awards

Awards will normally vest on the earlier of: (a) the date that the Preferred Return in respect of a Notional Fund is exceeded; or (b) the date or dates set by the Committee on the grant date.

Calculation of payments under the DVB Plan

The amounts payable under the DVB Plan will be calculated in a similar way to the way in which pay-outs under a “traditional” carried interest arrangement would be calculated. Participants will be able to participate in a share of the profits of each Notional Fund conditional on repayment of the capital invested and the Preferred Return being achieved. The value of each participant’s Award will be determined by reference to the number of units they nominally hold in the Notional Fund in respect of the relevant vintage year.

After the Preferred Return is achieved, participants will be entitled to a catch-up until they have received up to 20 per cent (or such other percentage as the Committee may determine on or before the grant date) of the aggregate returns on investments in a particular vintage year. Thereafter, participants will be entitled to receive up to 20 per cent (or such other percentage as the Committee may determine on or before the grant date) of any further returns on those investments.

Payments under the DVB Plan will normally be made to participants in pounds sterling on a quarterly basis to the extent that their Award has vested, unless the Committee determines a different payment schedule.

Cessation of employment

If a participant ceases to be an employee or director of the Group for any reason other than death or summary dismissal, they will be entitled to retain any vested Awards and their unvested Awards will normally vest as if the participant had not ceased to be an employee or director of the Group. The Committee retains discretion, however, to allow an Award to vest following the participant’s cessation of employment.

If a participant dies, their vested Awards will be retained by their estate and their unvested Awards will vest on the date of their death. If a participant ceases to be an employee or director of the Group because of summary dismissal, all Awards (whether vested or not) lapse.

If the Committee determines that a participant has either (i) used or disclosed any member of the Group’s investment performance data without the Company’s prior written consent, or (ii) within 12 months of the participant ceasing to be an employee or director of the Group, breached any of their restrictive covenants, their Awards (whether vested or not) will lapse, unless the Committee determines otherwise.

Corporate events

In the event of a change of control or winding up of the Company, Awards will immediately vest and the DVB Plan will continue to operate as normal with participants receiving payments as and when they become payable. Awards will not vest if the change of control is in connection with an internal reorganisation of the Group, unless the Committee determines otherwise.

If other corporate events occur such as a variation of the share capital of the Company, a demerger, special dividend or other transaction which, in the Committee’s opinion, would materially affect the value of the Company’s ordinary shares, the Committee may determine that Awards will vest on the same basis as for a change of control.

Non-transferability

Awards are not transferable other than to the participant’s personal representatives in the event of their death.

Non-pensionable

None of the benefits received under the DVB Plan are pensionable.

Amendments

The Committee may, at any time, amend the provisions of the DVB Plan or the terms of any Award in any respect.

The prior approval of shareholders must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to eligibility, the maximum entitlement for any participant, the basis for determining the entitlement to, and the terms of, Awards and/or the rule relating to such prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the DVB Plan, to take account of the provisions of any legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

Appendix 5 – Explanatory notes of principal changes to the Company’s Articles of Association

The following is a non-exhaustive summary of the principal changes provided for by the New Articles proposed to be adopted by the Company pursuant to Resolution 24. The Company has taken the opportunity generally to update the Current Articles in line with market practice and to bring clearer language into the New Articles in places. This includes making certain changes to reflect that communications may be sent and/or received electronically by the Company (as is permitted by the Current Articles). Changes which are minor or of a technical or clarifying nature (as well as changes which merely reflect changes to statutory references, etc.) have not been summarised.

The New Articles, along with a copy of the Current Articles marked to show the differences between those and the New Articles, will be available for inspection as noted on page 10 of this Notice.

Share warrants to bearer

The authority to issue bearer shares has been removed from the New Articles in accordance with The Small Business, Enterprise and Employment Act 2015.

Call on shares and forfeiture of shares (Article 27)

The New Articles clarify that the Company will not have any voting rights in respect of forfeited shares following a call and that if such shares are not sold, re-allotted or otherwise disposed of by the Company within three years from the date of forfeiture or surrender, they shall be cancelled.

Changes to general meetings (Article 53)

The New Articles have been updated to allow the Board to postpone or move a general meeting to another date, time or place, or to change the use of electronic facilities for a general meeting. If the Board uses this discretion, a new notice of the meeting is not required and any proxy appointments made for such meeting will remain valid if otherwise received by the Company in accordance with the New Articles. This is intended to provide flexibility to the Board in certain circumstances, for example, where unforeseen or extraordinary circumstances mean that the Board considers that it will be impractical or undesirable, to hold the general meeting at the place, time or on the date stated in the notice of meeting.

“Hybrid” and “satellite” general meetings (Article 2.2 and Article 56)

To make it easier for the Company’s members to take part in future general meetings and to increase member engagement, the New Articles permit the Company to hold “hybrid” and “satellite” general meetings where members have the option to attend and participate either in person (in a main location or in specified satellite locations) or virtually by electronic means. In line with the views of the Investment Association, Institutional Shareholder Services and others, the New Articles will not permit the Company to hold wholly virtual general meetings and the Company confirms that physical meetings will be held alongside any electronic meeting element. Consequential changes to facilitate these amendments have been made throughout the New Articles.

While it should be noted that it is not the current intention of the Board to hold combined physical and electronic general meetings or satellite meetings, the Board considers it prudent for there to be sufficient flexibility in this regard so that it can choose to do so.

Proceedings at general meetings (Article 56.6 and Article 56.8)

The New Articles allow the Board to make such arrangements as it considers to be appropriate for the purpose of ensuring the safety of those attending general meetings and ensuring the security of the meetings.

Failure to disclose interests in shares (Article 76)

The New Articles require the Company to serve a notice on a member who has failed to give the Company the information required pursuant to a notice issued in accordance with section 793 of the Act before the shares held by such member would be considered to be “default shares” and subject to the restrictions in Article 76. The Current Articles do not require notice to be served by the Company. The New Articles also clarify that treasury shares will not be included in calculating whether such default shares represent at least 0.25 per cent (in nominal value) of their class.

Untraced members (Article 77 and Article 78)

The provisions of the Current Articles relating to members who are considered untraced after a period of 12 years are updated in the New Articles, which provide the Company with greater flexibility and simplify the procedure when trying to trace members. The requirement to place notices in newspapers is replaced with a requirement to send a notice to the last known or registered address of the member, and to take such steps as the Company deems reasonable to trace the member. This can include engaging a professional asset reunification company to search for members who have not kept their details up-to-date on the share register. The Company must still wait for three months following such notice to allow members to come forward before it sells the shares. The New Articles provide that any sale proceeds will be forfeited to the Company and that the Company may use the proceeds as the Board sees fit.

Age limit of Directors (Article 83)

The New Articles confirm that there is no age limit for Directors.

Vacation of office by Director (Article 92)

The New Articles update the circumstances in which a Director must vacate office to reflect that the Company is authorised by the FCA and therefore the role of Director is subject to additional regulatory rules and guidance (including the FCA’s Senior Managers and Certification Regime). An update has also been made to reflect the approach taken on mental and physical incapacity in the model articles for public companies. The New Articles now also allow for the Board to require vacation of office by a Director who has been absent from Board meetings for six consecutive months without permission.

Directors’ fees (Article 99)

Pursuant to the Current Articles the maximum aggregate amount of fees that Directors (other than alternate Directors) are entitled to receive per annum for their services as Directors is £1,000,000. Such fees are distinct from any salary or remuneration payable to a Director pursuant to any other provisions of the Current Articles, such as the salary or remuneration of Executive Directors, and as such are relevant only in relation to the fees payable to the Company’s Non Executive Directors. The New Articles provide for an increase in the maximum aggregate amount of fees payable to such Directors for their services as Directors to £1,250,000 per annum. The increase is being sought as a preparatory measure to provide the Company with flexibility in appointing additional Directors and setting Directors’ fees in the future. The Board has no current intention to award fees in excess of the existing £1,000,000 per annum aggregate fee limit. All payments will be made in accordance with the terms of the Directors’ Remuneration Policy.

Interested directors (Article 127)

The New Articles contain an amendment providing that a Director shall be permitted to vote and to count in the quorum in relation to a resolution of the Board if such resolution concerns the provision of funds to any Director to meet, or the doing of anything to enable a Director to avoid incurring, expenditure on defending proceedings or in connection with regulatory action or investigation in accordance with the provisions of the Act. The New Articles also caveat that a Director who is interested in a proposed arrangement with the Company, may vote and count in the quorum if the interest cannot be reasonably regarded as conflicting with the interest of the Company.

Method of dividend payment (Article 144 and Article 145)

The New Articles include updated provisions on payment procedures for dividends or other money payable in cash relating to shares. In line with the ICSA guidance, these provisions grant the Board greater flexibility in deciding the payment methods used and whether members may make an election to be paid otherwise than through the default payment method. The Board considers it prudent for there to be increased flexibility in this regard. Consequential changes to facilitate these amendments have been made where applicable in the New Articles.

The New Articles also allow the Company to treat a dividend, or other payment relating to a share, as unclaimed if the relevant member does not supply payment information or if the dividend cannot be paid by the Company using the details provided. The Company is also permitted in the New Articles to withhold dividends, or other payments relating to a share if payment fails on two consecutive occasions (as is the position under the Current Articles) or, if following one failed payment, an alternative address for payment cannot be established after reasonable enquiries.

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