

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 29 July 2021 at Procession House, 55 Ludgate Hill, London, EC4M 7JW, is set out in this document. Please note that we have changed our registered address since we held our last open annual general meeting in 2019.

We are closely monitoring the ongoing coronavirus (Covid-19) situation and, on the basis of the Roadmap out of Lockdown, the Annual General Meeting has been arranged on the assumption that the Company will be able to be held as an open, physical meeting. If the position changes, we will communicate any updates on our website and, where appropriate, through an announcement to the market, before the Annual General Meeting.

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 27 July 2021. 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 or via Proxymity. Further details are given in the Notes section of this document.

Given the uncertainty around whether shareholders will be able to attend the Annual General Meeting in person due to a potential change in the situation with the COVID-19 pandemic, we encourage all shareholders to appoint the Chair of the Annual General Meeting as their proxy. This will ensure that your vote will be counted if ultimately you (or any other proxy you might otherwise appoint) are not able to attend the meeting. Completion and return of the Form of Proxy will not prevent you from attending and voting at the Annual General Meeting in person, should circumstances permit you to do so.

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).

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TIMETABLE OF KEY EVENTS

EVENT	EXPECTED TIME/DATE
Ex-dividend date	17 June 2021
Record date for ordinary dividend	18 June 2021
Last date for dividend reinvestment decision	15 July 2021
Last date and time for submitting Forms of Proxy	9.00 am, 27 July 2021
Annual General Meeting	9.00 am, 29 July 2021
Payment of ordinary dividend	5 August 2021

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

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

DIRECTORS	REGISTERED OFFICE
Lord Davies of Abersoch (Chair) Vijay Bharadia (Executive Director) Benoît Durteste (Executive Director) Antje Hensel-Roth (Executive Director) Virginia Holmes (Non Executive Director) Rosemary Leith (Non Executive Director) Matthew Lester (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)	Procession House 55 Ludgate Hill London EC4M 7JW

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 29 July 2021 at Procession House, 55 Ludgate Hill, London, EC4M 7JW.

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.

CONDUCT OF THE MEETING IN LIGHT OF 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 our priority. The Board also considers the Annual General Meeting to be an important event in our calendar and a significant opportunity to engage with our shareholders. In this context, we have prepared for this Annual General Meeting based on the anticipated status of the Government’s Roadmap out of Lockdown at the date of the meeting, notwithstanding, that at the date of publication of this notice, the Government has not yet fully lifted restrictions on public gatherings and non-essential travel. We are therefore proposing to hold the Annual General Meeting primarily as a traditional open, physical meeting and to welcome the maximum number of shareholders we are able to within safety constraints and in accordance with Government guidelines (although it should be noted that a number of directors may not be able to physically attend the meeting if travel restrictions are not lifted). Further details on pre-registration for the meeting are set out below.

For those shareholders proposing to attend the Annual General Meeting, the Board has agreed the following COVID-safe measures to be observed at the place of meeting, which may be adjusted in line with Government guidance:

1. Guests will not be permitted entrance to the meeting.
2. If requested by the organising staff on the day, face masks must be worn except and only for as long as an attendee is addressing the meeting unless they are exempt from doing so.
3. Attendees should maintain an appropriate social distance between themselves and any other attendee, as advised by the organising staff on the day.
4. It is currently anticipated that there will be no circulation of shareholders or directors before or after the meeting.
5. Refreshments will not be served before or after the meeting.

Should circumstances and, in particular, Government guidance change, it is possible that we will not be in a position to accommodate shareholders beyond the minimum required to hold a quorate meeting. In these circumstances, a quorum will be achieved through the attendance of employee shareholders.

We will communicate any relevant updates to shareholders before the Annual General Meeting on the Company’s website at www.icgam.com and, where appropriate, by an announcement to the market. Please ensure you regularly check these communication channels.

REGISTRATION OF ATTENDANCE

In order that we can accommodate all those wishing to attend in accordance with Government guidance and in a COVID-safe manner, shareholders proposing to attend the Annual General Meeting are asked to register their intention to do so as soon as practicable and in any event by 9.00am on 27 July 2021 by emailing the Company Secretary of the Company at companysecretary@icgam.com with the subject title “Attending the AGM” and their name as it appears on the Company’s register of members.

VOTING AND PROXY APPOINTMENT

If you hold any existing ordinary shares in the Company, and subject to the arrangements set out in this notice, you are entitled to attend and vote at the Annual General Meeting.

You will find enclosed a 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 27 July 2021.

Given the uncertainty around whether shareholders will be able to attend the Annual General Meeting in person due to a potential change in the situation with the COVID-19 pandemic, we encourage all shareholders to appoint the Chair of the Annual General Meeting as their proxy. This will ensure that your vote will be counted if ultimately you (or any proxy you might otherwise appoint) are not able to attend the meeting. Assuming the Annual General Meeting proceeds as planned, the appointment of the Chair of the Annual General Meeting as your proxy will not preclude you from attending and voting in person at the meeting.

QUESTIONS

The Directors encourage shareholders to submit questions they would have raised at the meeting by sending them, together with their name as it appears on the Company’s register of members, to the following email address: companysecretary@icgam.com so as to be received no later than 9:00am on 27 July 2021.

Where appropriate, the Company will endeavour to answer questions received by the proxy deadline of 9:00am on 27 July 2021 either on the Company’s website (www.icgam.com) or in private correspondence. With all other questions (where appropriate), answers will be provided during the meeting or will be published on our website following it.

Shareholders who attend the Annual General Meeting in person will be able to ask questions during the meeting. The Notes section of this document provides further guidance on members’ rights to ask questions.

BOARD CHANGES

Rosemary Leith and Matthew Lester were each appointed as new Non Executive Directors during the year, and each will stand for election by shareholders for the first time at the Annual General Meeting.

Rosemary is a Non Executive Director of HSBC (UK) PLC and You Gov plc. She has extensive experience in the Technology and Digital fields, including as a co-founding Director of the World Wide Web Foundation, and advises and invests in several technology businesses. Her background includes world class expertise built up over the past 25 years in Finance, Principal Investment, start-up creation and growth in Europe and North America.

Matthew serves as Chairman of Kier Group plc and Chair of the Audit and Risk Committee of Capita plc. He is a senior finance leader with extensive public company experience, having previously served as Group Chief Financial Officer of both Royal Mail plc and ICAP plc. He also previously served as a Non Executive Director of both MAN Group plc and Barclays Bank plc.

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

DIVIDEND

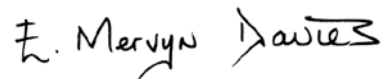
Shareholders are being asked to approve a Final Dividend of 39.0 pence per ordinary share for the financial year ended 31 March 2021. If approved, this Final Dividend will be payable on 5 August 2021 to all holders of ordinary shares on the register of members of the Company at the close of business on 18 June 2021.

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 Government guidance and the prevailing circumstances relating to the COVID-19 pandemic, and we will communicate any updates on the Company's website at www.icgam.com or, where appropriate, by an announcement to the market.

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 you have 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 3545 2000.



Yours faithfully,

LORD DAVIES OF ABERSOCH
CHAIR

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 Procession House, 55 Ludgate Hill, London, EC4M 7JW at 9:00am on 29 July 2021 to consider and, if thought fit, to pass the following Resolutions.

It is intended to propose Resolutions 19 to 22 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. This allows the votes of those shareholders who are unable to attend the Annual General Meeting in person to be taken into account. On a poll, every shareholder has one vote for every share held, making it a more democratic way of proceeding. 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 auditor for the financial year ended 31 March 2021.

RESOLUTION 2

2. To approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy set out on pages 102 to 108 of the Annual Report and Accounts) as set out on pages 87 to 108 of the annual report and accounts for the financial year ended 31 March 2021 (the “Annual Report and Accounts”).

RESOLUTION 3

3. To re-appoint Ernst & Young LLP as auditor of the Company, to hold office 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 4

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

RESOLUTION 5

5. To declare a Final Dividend of 39.0 pence per ordinary share for the financial year ended 31 March 2021.

RESOLUTION 6

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

RESOLUTION 7

7. To re-appoint Benoît Durteste as a Director of the Company.

RESOLUTION 8

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

RESOLUTION 9

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

RESOLUTION 10

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

RESOLUTION 11

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

RESOLUTION 12

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

RESOLUTION 13

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

RESOLUTION 14

14. To re-appoint Lord Davies of Abersoch as a Director of the Company.

RESOLUTION 15

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

RESOLUTION 16

16. To appoint Rosemary Leith as a Director of the Company.

RESOLUTION 17

17. To appoint Matthew Lester as a Director of the Company.

RESOLUTION 18

18. 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 £25,422,529.91; and
- b. comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £25,422,529.91 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 2022) 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 18 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 18, “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 19

19. That, in substitution for all existing authorities and subject to the passing of Resolution 18 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 18 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 18, 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

- a. b. to the allotment of equity securities pursuant to the authority granted by paragraph (a) of Resolution 18 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this Resolution 19) up to a nominal amount of £3,813,379.23, 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),

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 2022) 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,

Part II – Notice of Annual General Meeting continued

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 19, “rights issue” has the same meaning as in Resolution 18 above.

RESOLUTION 20

20. That, in addition to any authority granted under Resolution 19, and subject to the passing of Resolution 18, 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 18 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:

- b. limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £3,813,379.23, 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
- c. 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 2022) 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 21

21. 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 29,054,319 (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 2022); 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 22

22. 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.

BY ORDER OF THE BOARD



ANDREW LEWIS
COMPANY SECRETARY

8 June 2021

Registered Office:
Procession House
55 Ludgate Hill
London
EC4M 7JW

Registered in England and Wales No. 02234775

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 meeting will be able to be held as an open, physical meeting, but we nonetheless encourage shareholders to appoint the Chair as their proxy. This will ensure that your vote will be counted if ultimately you (or any other proxy you might otherwise appoint) are not able to attend the meeting in person. 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.

We will communicate any relevant updates to shareholders on changes to the Annual General Meeting before the meeting on the Company's website at www.icgam.com and, where appropriate, by an announcement to the market. Please ensure you regularly check these communication channels.

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.

Given the possible 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 may 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, Bridgewater Road, Bristol BS99 6ZZ, in each case not later than 9:00am on 27 July 2021 (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 or Proximity 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 (provided that attendance in person is permitted).

APPOINTMENT OF PROXY BY JOINT HOLDERS

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holders (the first-named being the most senior).

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.

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) to obtain an additional proxy. However, please note we encourage shareholders to appoint the Chair of the meeting so that their votes can still be counted, in case arrangements for the Annual General Meeting need to be changed and attendance in person is precluded. In any case your proxy form must be received by the Company's registrars no later than 9:00am on 27 July 2021 (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 described in the CREST Manual (available via www.euroclear.com). 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 27 July 2021.

Notes continued

For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, 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.

PROXYMITY VOTING

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.00am on 27 July 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted), and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting:

- Directors' service agreements;
- Terms and conditions of appointment of Non Executive Directors; and
- Directors' deeds of indemnity.

Given the current public health circumstances, if any shareholder is unable physically to 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@icgam.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 27 July 2021 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 uncertainty around whether shareholders will be able to attend the Annual General Meeting, we encourage all shareholders, including corporate shareholders, to appoint the Chair of the Annual General Meeting as their proxy. This will ensure that corporate shareholders' votes will be counted if ultimately they (or any other proxy they might otherwise appoint) are not able to attend the meeting.

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 4 June 2021 (being the last practicable date before the publication of this Notice) the Company's issued share capital consists of 294,280,900 ordinary shares with a nominal value of 26¼p each and carrying one vote each. As at 4 June 2021, the Company held 3,733,333 ordinary shares in treasury, in respect of which it does not exercise any votes. Accordingly, the total voting rights in the Company as at 4 June 2021 was 290,547,567.

QUESTIONS

Any shareholder attending the Annual General Meeting has the right to ask questions. In addition, the Company is giving shareholders who are not attending the Annual General Meeting in person the opportunity to submit questions in advance of the meeting by email to companysecretary@icgam.com. If asking a question in advance, please confirm your name as it appears in the Company's statutory register of members in the email. Questions should be received no later than 9.00am on 27 July 2021. Where appropriate, the Company will endeavour to answer questions received by the proxy deadline of 9:00am on 27 July 2021 as soon as practicable either on the Company's website (www.icgam.com) or through private correspondence. With all other questions (where appropriate), answers will be provided during the meeting or will be published on our website following it.

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

USE OF ELECTRONIC ADDRESSES

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.

WEBSITE INFORMATION

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.

Resolutions 19 to 22 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 undertaken 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 the annual report and accounts for the financial year ended 31 March 2021.

The Annual Report and Accounts will be mailed by 22 June 2021 to those shareholders who have elected to receive it in hard copy form. From 22 June 2021 any shareholder may access the Annual Report and Accounts on the Company's website (www.icgam.com) or may obtain a copy on application to the Company Secretary at Procession House, 55 Ludgate Hill, London, EC4M 7JW.

RESOLUTION 2 – DIRECTORS' REMUNERATION REPORT

Resolution 2 seeks shareholder approval for the Directors' Remuneration Report (other than the Directors' Remuneration Policy) which is set out on pages 102 to 108 of the Annual Report and Accounts and provides details of Directors' remuneration for the year ended 31 March 2021. 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.

RESOLUTIONS 3 AND 4 – RE-APPOINTMENT AND REMUNERATION 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. Ernst & Young LLP has indicated that it is willing to continue as the Company's auditor for another year and Resolution 3 is, therefore, to appoint Ernst & Young LLP as auditor for the financial year ended 31 March 2022. The proposal to appoint Ernst & Young LLP as the Company's auditor is based on a recommendation from the Audit Committee, is free from third party influence and is not subject to any restrictive contractual arrangements. Separately, Resolution 4 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 5 – FINAL DIVIDEND

Resolution 5 seeks shareholder approval for a Final Dividend for the year ended 31 March 2021 of 39.0 pence per ordinary share which is recommended by the Directors. If approved by the shareholders, the dividend will be paid on 5 August 2021 to all holders of ordinary shares on the register of shareholders of the Company at the close of business on 18 June 2021.

RESOLUTIONS 6 TO 17 – APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

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

During the year, Rosemary Leith and Matthew Lester were appointed to the Board as Non Executive Directors on 1 February 2021 and 1 April 2021 respectively; consequently each will stand for election by the shareholders for the first time. The Board recommends that you elect Rosemary and Matthew each as a Non Executive as the Board is of the view that each will make a significant contribution 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, following performance evaluation, 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 18 – ALLOTMENT OF SHARES

Resolution 18 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 shareholders' authority to allot shares in the capital of the Company up to a maximum nominal amount of £50,845,059.82, representing the Investment Association's guidelines limit of approximately two thirds of the Company's issued ordinary share capital (excluding treasury shares) as at 4 June 2021 (being the latest practicable date before publication of this Notice). Of this amount, £25,422,529.91 (representing approximately one third of the Company's issued ordinary share capital (excluding treasury shares)) can only be allotted pursuant to a fully pre-emptive 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 2022).

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 4 June 2021 (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 19 AND 20 (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 shareholders, in proportion to their existing holdings.

However, the Directors consider it desirable to have the maximum flexibility permitted by institutional 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 19 and 20, which are each proposed as special Resolutions, is to seek such a waiver. The Directors have no present intention to exercise these authorities.

Similar to previous years, the power set out in Resolution 19 would be limited to: (a) allotments or sales for cash in connection with a rights issue or similar pre-emptive offer and offers to holders of other equity securities if required by the rights of those shares; or (b) as the Board otherwise considers necessary, or otherwise up to a maximum aggregate nominal amount of £3,813,379.23. This aggregate nominal amount represents approximately 5% of the issued share capital of the Company (excluding treasury shares) as at 4 June 2021, being the latest practicable date prior to publication of this Notice.

Resolution 20 additionally authorises the Directors to allot new shares (or sell treasury shares) for cash pursuant to the authority given by Resolution 18, 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 20 is limited to a nominal value of £3,813,379.23, equivalent to approximately 5% of the nominal value of the ordinary share capital (excluding treasury shares) of the Company in issue as at 4 June 2021 (being the latest practicable date before publication of this Notice) and would be in addition to the power set out in Resolution 19.

The Board confirms its intention to follow the provisions of the 2015 Statement of Principles regarding cumulative usage of authorities within a rolling three year period. Those Principles provide that a company should not issue shares for cash representing more than 7.5% of the Company's issued share capital in any rolling three year period, other than to existing shareholders, without prior consultation with shareholders. This limit excludes any ordinary shares issued pursuant to a general disapplication of pre-emption rights in connection with an acquisition or specified capital investment.

Resolutions 19 and 20 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 2022). The Directors intend to seek renewal of these authorities at each annual general meeting of the Company.

RESOLUTION 21 (SPECIAL RESOLUTION) – REPURCHASE OF OWN SHARES

Resolution 21, proposed as a special Resolution, seeks shareholder approval to authorise the Company to make market purchases of its own shares for up to 29,054,319 shares, representing approximately 10% of the total issued ordinary share capital (excluding treasury shares) of the Company as at 4 June 2021 (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 2021. 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 have no present intention to exercise the authority sought by this Resolution.

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 4 June 2021 (being the latest practicable date before publication of this Notice), 3,733,333 shares were held in treasury by the Company.

As at 4 June 2021 (being the latest practicable date before publication of this Notice), the Company had 137,395 options outstanding over the Company's ordinary shares, representing approximately 0.05% of the Company's issued ordinary share capital (excluding the 3,733,333 ordinary shares held in treasury as at 4 June 2021 (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 0.06% 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 2022). The Directors currently intend to seek renewal of this authority at each annual general meeting of the Company.

RESOLUTION 22 (SPECIAL RESOLUTION) – CALLING A GENERAL MEETING ON 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 22, 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.

Appendix – 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 29 July 2021 (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 2021;
“Articles” or “Articles of Association”	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 39.0 pence per ordinary share for the financial year ended 31 March 2021 payable on 5 August 2021 to all holders of ordinary shares on the register of members of the Company at the close of business on 18 June 2021;
“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;
“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;
“Roadmap out of Lockdown”	the Government guidance “COVID-19 Response – Spring 2021 (Summary)” published 22 February 2021; and
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.

