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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 11:30am on 25 July 2017 at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, is set out in this document. 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 6ZY as soon as possible and, in any event, so as to arrive by no later than 11:30am on 21 July 2017 (whether or not you intend to be present at the meeting). 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 so wish.

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

| <b>Event</b>                                     | <b>Expected time/date</b> |
|--|---------------------------|
| Record date for ordinary dividend                | 16 June 2017              |
| Last date for dividend reinvestment election     | 14 July 2017              |
| Last date and time for submitting Forms of Proxy | 11:30am on 21 July 2017   |
| Annual General Meeting                           | 11:30am on 25 July 2017   |
| Payment of ordinary dividend                     | 4 August 2017             |

# Part I – Letter from the Chairman of Intermediate Capital Group plc

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

## **DIRECTORS**

Kevin Parry (Chairman)  
Benoît Durteste (Executive Director and Head of European Investments)  
Christophe Evain (Executive Director and Chief Executive Officer)  
Peter Gibbs (Non Executive Director and Senior Independent Director)  
Virginia Holmes (Non Executive Director)  
Philip Keller (Executive Director and Chief Finance and Operating Officer)  
Michael “Rusty” Nelligan (Non Executive Director)  
Kathryn Purves (Non Executive Director)  
Kim Wahl (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 (“AGM”) which is to be held at 11:30am on 25 July 2017 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 AGM is to seek shareholders’ approval for the Resolutions. If you hold any existing ordinary shares in the Company, you are entitled to attend and vote at the AGM.

You will find enclosed the Form of Proxy for use at the AGM. Instructions in respect of the Form of Proxy can be found on page 8 of this document. The Form of Proxy must be received by the Company’s registrars by no later than 11:30am on 21 July 2017.

## **BOARD CHANGES**

As noted in full in our Annual Report, Christophe Evain is retiring from the Board from the end of the AGM. The Board thanks Christophe for all his efforts during his tenure as Chief Executive, which has seen significant growth in shareholder value. He will be replaced by Benoît Durteste from the end of the AGM.

We have also appointed two new Non Executive Directors during the year, Rusty Nelligan and Virginia Holmes, who stand for election by shareholders for the first time. Both bring valuable experience and skills to the Board. Please see our Annual Report for their full profiles.

## **DIVIDEND**

Shareholders are being asked to approve a Final Dividend of 19.5 pence per ordinary share for the financial year ended 31 March 2017. If approved, this Final Dividend will be payable on 4 August 2017 to all holders of ordinary shares on the register of members of the Company at the close of business on 16 June 2017.

## **EXPLANATORY NOTES AND RECOMMENDATION**

Explanatory notes on all the business to be considered at this year’s Annual General Meeting appear on pages 10 to 12 of this document.

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,



**Kevin Parry**

Chairman

## Part II – Notice of Annual General Meeting

**Notice** is hereby given that the Annual General Meeting (the “**AGM**”) of Intermediate Capital Group plc (“the **Company**”) will be held at Juxon House, 100 St Paul’s Churchyard, London EC4M 8BU at 11:30am on 25 July 2017 to consider and, if thought fit, to pass the following Resolutions.

It is intended to propose Resolutions 16, 17, 18 and 19 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 10 to 12 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 2017.

#### RESOLUTION 2

2. To approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy set out on pages 78 to 86 of the Directors’ Remuneration Report) as set out in the Annual Report and Accounts for the financial year ended 31 March 2017 (the “**Annual Report and Accounts**”).

#### RESOLUTION 3

3. To approve the Directors’ Remuneration Policy set out on pages 78 to 86 of the Directors’ Remuneration Report for the financial year ended 31 March 2017.

#### RESOLUTION 4

4. To re-appoint Deloitte 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 Directors, to determine the remuneration of the auditors.

#### RESOLUTION 6

6. To declare a Final Dividend of 19.5 pence per ordinary share for the financial year ended 31 March 2017 payable on 4 August 2017 to all holders of ordinary shares on the register of members of the Company at the close of business on 16 June 2017.

#### RESOLUTION 7

7. To re-appoint Kevin Parry as a Director of the Company.

#### RESOLUTION 8

8. To re-appoint Philip Keller as a Director of the Company.

#### RESOLUTION 9

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

#### RESOLUTION 10

10. To re-appoint Peter Gibbs as a Director of the Company.

#### RESOLUTION 11

11. To re-appoint Kim Wahl as a Director of the Company.

#### RESOLUTION 12

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

#### RESOLUTION 13

13. To appoint Michael Nelligan as a Director of the Company.

#### RESOLUTION 14

14. To appoint Virginia Holmes as a Director of the Company.

#### RESOLUTION 15

15. 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 £25,389,909; and
  - (b) comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £25,389,909 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 2018) 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 15 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 15, “**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 16

16. That, in substitution for all existing authorities and subject to the passing of Resolution 15 set out in this Notice of Annual General Meeting, the Directors be generally empowered pursuant to sections 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 15 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 15, 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 15 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this Resolution 16) up to a nominal amount of £3,808,486, being 5% of the issued ordinary share capital of the Company 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 2018) 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 16, “**rights issue**” has the same meaning as in Resolution 15 above.

### RESOLUTION 17

17. That, in addition to any authority granted under Resolution 16, and subject to the passing of Resolution 15, 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 15 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 £3,808,486, being 5% of the issued ordinary share capital of the Company 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 2018) 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 18

18. That the Company be generally and unconditionally authorised 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 29,017,039 (representing 10% of the issued ordinary share capital);
- (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 2018); 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 19**

19. 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  
1 June 2017

*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.

## 1. PROXIES

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote on his 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. 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.

To be valid, Forms of Proxy or other instrument 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 6ZY, in each case not later than 11:30am on 21 July 2017 (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.

## 2. 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](http://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. In any case your proxy form must be received by the Company's registrars no later than 11:30am on 21 July 2017 (or, if this meeting is adjourned, 48 hours before the time of any adjourned meeting). In calculating this time period no account shall be taken of any part of a day that is not a working day.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via [www.euroclear.com](http://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 11:30am on 21 July 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

## 3. DOCUMENTS ON DISPLAY

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

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

## 4. RIGHT TO ATTEND AND VOTE

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 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 21 July 2017 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.



## 5. CORPORATE MEMBERS

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers over the same shares.

## 6. 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.

## 7. 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.

## 8. TOTAL NUMBER OF SHARES AND VOTING RIGHTS

As at 24 May 2017 (being the last practicable date before the publication of this Notice) the Company’s issued share capital consists of 293,903,724 ordinary shares with a nominal value of 26¼p each and carrying one vote each. As at 24 May 2017, 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 24 May 2017 was 290,170,391.

## 9. RIGHT TO ASK QUESTIONS

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

## 10. COMMUNICATION

You may not use any electronic address (within the meaning of section 333(4) of the 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.

## 11. ELECTRONIC COPIES

A copy of this Notice, and other information required by section 311A of the Act, can be found at [www.icgam.com](http://www.icgam.com).

# Explanatory notes

Further information on each of the Resolutions to be proposed at the Annual General Meeting follows. Resolutions 16, 17, 18 and 19 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](http://www.icgam.com)).

## 1. 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 2017.

The Annual Report and Accounts will be mailed on 19 June 2017 to those shareholders who have elected to receive it in hard copy form. Any shareholder may from 19 June 2017 access the Annual Report and Accounts on the Company's website ([www.icgam.com](http://www.icgam.com)) or may from 19 June 2017 obtain a copy on application to the Company Secretary at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU.

## 2. 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 2017 (on pages 78 to 86) and gives details of Directors' remuneration for the year ended 31 March 2017. 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.

## 3. RESOLUTION 3 – DIRECTORS' REMUNERATION POLICY

Resolution 3 seeks shareholder approval for the Directors' Remuneration Policy which is set out on pages 78 to 86 of the Directors' Remuneration Report. The vote on Resolution 3 is binding in nature and, if approved, the revised Directors' Remuneration Policy will take effect from the end of this 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 in 2020.

## 4. RESOLUTION 4 – RE-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. The Board believes that the quality of audit service provided by Deloitte LLP is appropriate and that they demonstrate independence and objectivity. Therefore, on the recommendation of the Audit Committee, the Board proposes that Deloitte LLP be reappointed 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 reappointment. As noted in our Annual Report, the Company will tender its audit during 2018 with the intention of formally appointing new auditors from the 2020 year end.

## 5. RESOLUTION 5 – REMUNERATION OF THE AUDITORS

Resolution 5 seeks shareholder approval for the Audit Committee (for and on behalf of the Directors) to be authorised to determine the remuneration of the Auditors, Deloitte LLP.

## 6. RESOLUTION 6 – FINAL DIVIDEND

Resolution 6 seeks shareholder approval for a Final Dividend for the year ended 31 March 2017 of 19.5 per ordinary share which is recommended by the Directors. If approved by the shareholders, the dividend will be paid on 4 August 2017 to all holders of ordinary shares on the register of shareholders of the Company at the end of business on 16 June 2017.

## 7. RESOLUTIONS 7 TO 14 – APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

In accordance with the UK Corporate Governance Code and the Company's Articles of Association, each of Kevin Parry, Philip Keller, Benoît Durteste, Peter Gibbs, Kim Wahl and Kathryn Purves will offer himself or herself for re-election at this year's Annual General Meeting. As Christophe Evain is stepping down with effect from the end of this Annual General Meeting, no Resolution will be proposed for his re-election at this year's Annual General Meeting.

Michael Nelligan was appointed to the Board as an Independent Non Executive Director on 15 September 2016 and he will stand for election by the shareholders for the first time. In addition, Virginia Holmes was appointed to the Board as an Independent Non Executive Director on 31 March 2017 and she will stand for election by the shareholders for the first time. The Board recommends that you elect as a Non Executive Director each of Michael Nelligan and Virginia Holmes as the Board is of the view that they 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 these Directors' appointment or reappointment, as applicable.

Biographical information relating to each of the Directors standing for re-election will appear on pages 42 to 43 of the Annual Report and Accounts.

## 8. RESOLUTION 15 – ALLOTMENT OF SHARES

Resolution 15 seeks shareholder approval to renew the Directors' authority to allot shares.

The Investment Association 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 £50,779,818, representing the Investment Association's guidelines limit of approximately two thirds of the Company's issued ordinary share capital as at 24 May 2017 (being the latest practicable date before publication of this Notice). Of this amount, £25,389,909 (representing approximately one third of the Company's issued ordinary share capital) 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 2018).

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 24 May 2017 (being the latest practicable date before publication of this Notice), the Company holds 3,733,333 treasury shares, which represents approximately 1.3% of the Company's issued ordinary share capital (excluding treasury shares).

## **9. RESOLUTIONS 16 AND 17 (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 16 and 17, which are each proposed as special Resolutions, is to enable shareholders to waive their pre-emption rights.

Resolution 16 authorises the Directors to allot new shares, pursuant to the authority given by Resolution 15, or to sell treasury shares for cash:

- (a) up to a nominal amount of £50,779,818, representing approximately two thirds of the Company's issued ordinary share capital as at 24 May 2017 (being the latest practicable date before 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 £25,389,909, representing approximately one third of the Company's issued ordinary share capital as at 24 May 2017 (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 £3,808,486, equivalent to approximately 5% of the total issued ordinary share capital of the Company as at 24 May 2017 (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 17 additionally authorises the Directors to allot new shares (or sell treasury shares) for cash, 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 17 is limited to a nominal value of £3,808,486, equivalent to approximately 5% of the nominal value of the ordinary share capital of the Company in issue as at 24 May 2017 (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 pursuant to the authority in Resolution 16 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. Adherence to the Pre-Emption Group's Statement of Principles would not preclude issuances under the authority sought under Resolution 17.

Resolutions 16 and 17 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 2018). The Directors intend to seek renewal of these authorities at each Annual General Meeting of the Company.

#### **10. RESOLUTION 18 (SPECIAL RESOLUTION) – REPURCHASE OF OWN SHARES**

Resolution 18, proposed as a special Resolution, seeks shareholder approval to authorise the Company to make market purchases of its own shares for up to 29,017,039 shares, representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 24 May 2017 (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 2017. 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 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 24 May 2017 (being the latest practicable date before publication of this Notice), 3,733,333 shares were held in treasury by the Company.

As at 24 May 2017 (being the latest practicable date before publication of this Notice), the Company had 303,813 options outstanding over the Company's ordinary shares, representing approximately 0.10% of the Company's issued ordinary share capital (excluding the 3,733,333 ordinary shares held in treasury as at 24 May 2017 (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 0.13% 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 2018). The Directors intend to seek renewal of this authority at each Annual General Meeting of the Company.

#### **11. RESOLUTION 19 (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 18, 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.

## Appendix I – Definitions

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

|   |   |
|---|---|
| <b>“Act”</b>  | the Companies Act 2006, as amended;   |
| <b>“Annual General Meeting” or “AGM”</b>              | the Annual General Meeting of the Company convened for 11:30am on 25 July 2017 (or any adjournment of it), notice of which is set out in this document;   |
| <b>“Articles” or “Articles of Association”</b>        | the Articles of Association of the Company as at the date of this document;   |
| <b>“Board” or “Directors”</b>                         | the Directors of the Company;   |
| <b>“Company”</b>                                      | Intermediate Capital Group plc (incorporated in England and Wales No. 02234775);  |
| <b>“Computershare”</b>                                | Computershare Investor Services plc (incorporated in England and Wales No. 03498808);   |
| <b>“CREST”</b>  | the UK-based central securities depository operated by Euroclear;   |
| <b>“Euroclear”</b>                                    | Euroclear UK & Ireland Limited;   |
| <b>“Final Dividend”</b>                               | the dividend of 19.5 pence per ordinary share for the financial year ended 31 March 2017 payable on 4 August 2017 to all holders of ordinary shares on the register of members of the Company at the close of business on 16 June 2017; |
| <b>“Form of Proxy”</b>                                | the form of proxy relating to the Annual General Meeting being sent to shareholders with this document;   |
| <b>“Group”</b>  | the Company and its existing subsidiary undertakings;   |
| <b>“Notice of Annual General Meeting” or “Notice”</b> | the Notice convening the Annual General Meeting as set out on pages 5 to 7 of this document;  |
| <b>“Resolution(s)”</b>                                | the resolution(s) set out in the Notice of Annual General Meeting; and  |
| <b>“UK” or “United Kingdom”</b>                       | the United Kingdom of Great Britain and Northern Ireland.   |





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**REGISTERED OFFICE**

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