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Intermediate Capital Group PLC

Annual General Meeting

Wednesday, 15 July 2009

A Form of Proxy for the Annual General Meeting is enclosed and should be completed and returned so as to reach the Company's registrar no later than 9.00 am on 13 July 2009. Completion and return of the Form of Proxy will not prevent you from attending and voting at the Meeting in person, should you so wish.

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

Intermediate Capital Group PLC
Incorporated and Registered in England and Wales No. 2234775
Registered Office: 20 Old Broad Street, London EC2N 1DP

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Intermediate Capital Group PLC will be held at 30 Old Broad Street, London EC2N 1HT on 15 July 2009 at 9 am to consider and, if thought fit to pass, the following resolutions. It is intended to propose Resolutions 9 to 11 (inclusive) as Special Resolutions. All other Resolutions will be proposed as Ordinary Resolutions. Voting on all resolutions will be by way of poll.

Resolution 1

1. To receive the Annual Report and Accounts for the financial year ended 31 March 2009.

Resolution 2

2. To approve the Report of the Remuneration Committee for the year ended 31 March 2009.

Resolution 3

3. To declare a final dividend of 20.5p per ordinary share for the financial year ended 31 March 2009 be paid on 21 August 2009 to all holders of ordinary shares on the register of members of the Company at the close of business on 10 July 2009 in respect of all ordinary shares then registered in their names, save that in the event that the scrip dividend offer made by the Company on 16 June 2009 becomes unconditional in all respects no such cash dividend shall (save as provided in such scrip dividend offer) be paid on ordinary shares in respect of which a valid acceptance of such scrip dividend offer shall have been received by the Company prior to 5.00 pm on 30 July 2009.

Resolution 4

4. To reappoint Deloitte LLP as auditors of the Company to hold office as the Company's auditors until the conclusion of the Company's Annual General Meeting in 2010.

Resolution 5

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

Resolution 6

6. To reappoint John Manser, who retires by rotation, as a Director.

Resolution 7

7. That the Directors of the Company be and are hereby generally and unconditionally authorised to:
 - (a) exercise the powers conferred on them by the Company's Articles of Association as they may from time to time be varied so that, to the extent and in the manner determined by the Directors, the holders of ordinary shares in the Company be permitted to elect to receive new ordinary shares in the Company credited as fully paid, in lieu of the whole or any part of any cash dividend (including interim dividends) declared by the Company in general meeting or paid by the Directors on or before 14 July 2014; and
 - (b) to capitalise an amount equal to the aggregate nominal value of the new ordinary shares of the Company to be allotted pursuant to any elections made as aforesaid out of the amounts standing to the credit of the Company's reserve accounts (including any share premium account and capital redemption reserve) or to the credit of the Company's profit and loss account (in each case, whether or not such amounts are available for distribution), as the Directors may determine, and to apply such sum in paying up ordinary shares in the Company in full and to allot such ordinary shares to the shareholders in the Company validly making such elections in accordance with their respective entitlements.

Resolution 8

8. That the Directors be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act"), to exercise all the powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £5,756,070, such authority to expire at the conclusion of the next Annual General Meeting of the Company (save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authorities conferred hereby had not expired).

Resolution 9

9. That subject to the passing of Resolution 8 set out in this Notice of the 2009 Annual General Meeting of the Company, the Directors be given power pursuant to section 95(1) of the Companies Act 1985 (the "Act") to:

- (a) allot equity securities (as defined in section 94 of the Act) of the Company for cash pursuant to the authority conferred by that resolution; and
- (b) sell relevant shares (as defined in section 94(5) of the Act) held by the Company as treasury shares for cash,

as if section 89(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) in connection with or pursuant to an offer or invitation (but in the case of the authority granted under Resolution 9(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
- (ii) in the case of the authority granted under Resolution 9(a) above, and otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of £863,411,

and shall expire at the conclusion of the next Annual General Meeting of the Company, save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

Resolution 10

10. That the Company is generally and unconditionally authorised for the purposes of section 166 of the Companies Act 1985 (the "Act") to make market purchases (within the meaning of section 163(3) of the Act) of any of its ordinary shares of 20p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine provided that:

- (a) the maximum number of ordinary shares which may be purchased is 8,634,105 representing approximately 10 per cent. of the issued ordinary share capital at 31 March 2009;
- (b) the minimum price which may be paid for each ordinary share is 20p which amount shall be exclusive of expenses, if any;
- (c) the maximum price which may be paid for each ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations for the ordinary shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days' immediately preceding the day on which such share is contracted to be purchased;
- (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the Annual General Meeting in 2010; and
- (e) under this authority the Company may make a contract to purchase ordinary shares which would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.

Resolution 11

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

By order of the Board



Aneta Polk
Company Secretary
16 June 2009

Notes

Proxies

Only holders of ordinary shares are entitled to attend and vote at this meeting. A member is entitled to appoint another person as his or her proxy to exercise all or any of his rights to attend to speak and to vote at the meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her. A proxy need not be a member of the Company. Forms of proxy need to be deposited with the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 48 hours before the time of the meeting. Completion of a form of proxy will not preclude a member attending and voting in person at the meeting.

Documents on display

Copies of Executive Directors' service agreements, copies of the terms and conditions of appointment of Non-Executive Directors, copies of Directors' deeds of indemnity 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.

Right to attend and vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company at 6.00 pm on 13 July 2009 or, in the event of any adjournment, at 6.00 pm on the date which is two 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

In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate

representatives – <http://www.icsa.org.uk> – for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.

Nominated persons

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

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

Website publication of audit concerns

Shareholders should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting [for the financial year beginning on 1 April 2009]; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning on 1 April 2009 ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006 (in each case) that the members propose to raise at the relevant Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 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 Companies Act 2006 to publish on a website.

Total number of shares and voting rights

As at 9 June 2009 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 86,341,058 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 86,341,058.

Communication

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

Explanatory notes

1. Resolution 1 – Annual Report and Accounts

The Directors are required to present to shareholders at the AGM the Annual Report and Accounts for the year ended 31 March 2009. Any shareholder who has not made an election to receive the Annual Report and Accounts in hard copy may access it on the Company's website (www.icgplc.com) or may obtain a copy on application to the Company Secretary at the address shown above.

2. Resolution 2 – Report of the Remuneration Committee

The Directors are required to seek approval of the shareholders for the Report of the Remuneration Committee. The resolution is an advisory vote, as permitted by law, and no entitlement to remuneration is made conditional on the resolution being passed. The Report of the Remuneration Committee is set out in full in the Annual Report and Accounts. Any shareholder who has (not made an election to receive the Annual Report and Accounts in hard copy may access it on the Company's website) (www.icgplc.com) or may obtain a copy on application to the Company Secretary at the address shown above.

3. Resolution 3 – Dividend

The Directors recommend a dividend of 20.5p per share. The final dividend cannot exceed the amount recommended by the Directors. If approved by shareholders, the final dividend will be paid on 21 August 2009 to those shareholders on the register as at 17 July 2009.

4. Resolutions 4 and 5 – The Auditors.

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

5. Resolutions 6 – Re-election of director

John Manser is retiring by rotation under the Articles of Association of the Company and will be standing for re-election. Biographies of all the Directors appear in the Annual Report and Accounts. Any shareholder who has not made an election to receive the Annual Report and Accounts in hard copy may access it on the Company's website (www.icgplc.com) or may obtain a copy on application to the Company Secretary at the address shown above.

6. Resolution 7 – Approval of scrip dividend scheme

In order to give shareholders greater flexibility, the Directors are seeking the authority to introduce a scheme whereby shareholders will be offered a share alternative in respect of any cash dividend declared by the Company in general meeting or paid by the Directors on or before 14 July 2014 ("Scrip Dividend Scheme"). The Scrip Dividend Scheme will give shareholders the opportunity to elect to receive new ordinary shares in the Company instead of the whole or part of any relevant future cash dividend to which they would otherwise have been entitled. Resolution 7 is proposed as an Ordinary Resolution and seeks to authorise the Directors, in accordance with the Company's Articles of Association, to operate a Scrip Dividend Scheme. As announced in conjunction with the announcement of the Company's preliminary results, the Board proposes, subject to the passing of this resolution, to introduce the Scrip Dividend Scheme commencing with the final dividend in respect of the financial year ended 31 March 2009, proposed pursuant to Resolution 3. Full details of the proposed Scrip Dividend Scheme, together with a mandate form, are being sent to shareholders (other than shareholders in certain overseas jurisdictions who will not be able to participate in the Scrip Dividend Scheme due to overseas securities law requirements) in conjunction with this Notice."

7. Resolution 8 – Allotment of shares

Your Directors may allot relevant securities only if authorised to do so by shareholders. The authority granted at the last Annual General Meeting is due to expire at this year's Annual General Meeting. Accordingly, Resolution 8 will be proposed as an Ordinary Resolution to grant new authorities to allot relevant securities up to an aggregate nominal amount of £5,756,070.

This amounts represent approximately 33.3 per cent. of the total issued ordinary share capital of the Company as at 31 March 2009. If given, these authorities will expire at the Annual General Meeting in 2010.

Explanatory notes continued

8. Resolution 9 – Issue of shares

Your Directors also require a power from shareholders to allot equity securities or sell treasury shares where they propose to do so for cash and otherwise than to existing shareholders pro rata to their holdings. The power granted at the last annual general meeting is due to expire at this year's Annual General Meeting. Accordingly, Resolution 9 will be proposed as a Special Resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £863,411 (being 5 per cent. of the Company's issued ordinary share capital at 31 March 2009). If given, this power will expire on at the conclusion of the Annual General Meeting in 2010. Your Directors will have due regard to institutional guidelines in relation to any exercise of this power, in particular the requirement for advance consultation and explanation before making any non pre-emptive cash issue pursuant to this resolution which exceeds 7.5 per cent. of the Company's issued share capital in any rolling three year period.

9. Resolution 10 – Repurchase of own shares

This resolution will give the Company authority to purchase its own shares in the markets up to a limit of 10 per cent of its issued ordinary share capital. The maximum and minimum prices are stated in the resolution. Your Directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. Your Directors will exercise this authority only if they are satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally. In the event that shares are purchased, they would be treated as cancelled (and the number of shares in issue would be reduced accordingly).

10. Resolution 11 – General meetings

Resolution 11 is required to reflect the proposed implementation in August 2009 of the Shareholder Rights Directive. The regulation implementing this Directive will increase the notice period for general meetings of the Company to 21 days. The Company is currently able to call general meetings (other than an AGM) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so after August 2009, shareholders must have approved the calling of meetings on 14 days' notice. Resolution 11 seeks such approval. 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 Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice.