
Matters Reserved for the Board

The matters reserved for the TP ICAP plc Board are:

1. Strategy and Management

- 1.1. Approval of the Group's Strategy and long-term objectives.
- 1.2. Approval of the annual operating budget and any material changes to it.
- 1.3. Oversight of the Group's activities ensuring:
 - competent and prudent management
 - sound planning
 - sound risk management
 - an adequate system of internal controls
 - adequate accounting and other records
 - compliance with statutory and regulatory obligations
- 1.4. Review of performance in the light of the Group's objectives, business plans and budgets, ensuring that any corrective action is taken.

2. Structure and Capital

- 2.1. Changes relating to the Group's capital structure including reduction of capital, share issues (except under employee share plans), share buy-backs including the use of any treasury shares.
- 2.2. Major changes to the Group's corporate structure.
- 2.3. Changes to the Group's management and control structure.
- 2.4. Any changes to the Company's listing or its status as a plc.

3. Borrowing and Guarantees

- 3.1. Approval of any material borrowing (other than by way of agreed facilities) or of any acceptance of credit (other than normal trade credit).
- 3.2. Approval of any material guarantee or indemnity or contract of suretyship or any other commitment by a Group company in respect of the due payment of money or the performance of any contract, engagement or obligation of any person or body other than a Group company, unless in the ordinary course of business.

- 3.3. Approval of any commitment by the Group holding company to any guarantee or indemnity for the performance of a subsidiary or associate.
- 3.4. Approval of any mortgage or charge over the whole or any part of the Group's undertakings other than charges relating solely to settlement and clearing facilities used in the ordinary course of business.
- 3.5. Approval of any material loans or credit, other than normal trade credit.

4. Risk and Control

- 4.1. Consideration of matters escalated from the Board Risk Committee.

5. Reporting to Shareholders

- 5.1 Approval of the half-yearly report scheduled trading statements and the preliminary announcement of the financial results.
- 5.2 Approval of the annual report and accounts, including the corporate governance statement and the remuneration report.
- 5.3 Declaration of the interim dividend and recommendation of the final dividend.
- 5.4 Approval of any significant changes in accounting policies or practices including changes to the accounting reference date, following recommendation from the Audit Committee.

6. Authorisation of Expenditure and Commitments

- 6.1 Approval of the Group's Expenditure Control Framework which sets out the levels of authority required to approve or enter into commitments relating to expenditure and certain categories of transaction. The Expenditure Control Framework specifies levels of authority for transactions and commitments which are reserved for the Board.

7. Communication

- 7.1 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 7.2 Approval of all circulars, notices of meeting or other documents to shareholders including listing particulars, though approval of routine matters may be delegated to a committee.
- 7.3 Approval of any announcement to the London Stock Exchange, other than urgent announcements or routine notifications regarding interests in shares, etc.

- 7.4 Approval of press releases concerning matters decided by the Board

8. Board Membership and Other Appointments

- 8.1 Changes to the structure, size and composition of the Board following recommendations from the Nomination Committee.
- 8.2 Ensuring adequate succession planning for the Board and senior management.
- 8.3 Appointment of the Chairman of the Board and Chief Executive.
- 8.4 Appointment of the Senior Independent Director.
- 8.5 Membership and chairmanship of Board committees.
- 8.6 Continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of the company, subject to the law and their service contract.
- 8.7 Appointment or removal of the company secretary.
- 8.8 Appointment, re-appointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the Audit Committee.

9. Remuneration of Non-executive Directors

- 9.1 Determining the remuneration of non-executive directors.

10. Delegation of Authority

- 10.1 The division of responsibilities between the Chairman and the Chief Executive.
- 10.2 Approval of the terms of reference of Board committees.
- 10.3 Receiving reports from the Board committees on their activities.

11. Corporate Governance Matters

- 11.4 Undertaking a formal and rigorous annual review of its performance, that of its committees and individual directors.
- 11.5 Determining the independence of directors.
- 11.6 Considering the balance of interests between shareholders, employees, clients and the community.

11.7 Review of the Group's overall corporate governance arrangements.

11.8 Receiving reports on the views of the Company's shareholders.

12. Policies

Approval of policies, including:

- Share dealing code
- Environmental Social and Governance policies
- Corporate Social Responsibility policy
- Charitable Giving Policy

13. Other

13.1 Approval of charitable or political donations and maintaining oversight of Charity Day.

13.2 Approval of any transaction with a related party.

13.3 Approval of the appointment of the Group's principal professional advisers.

13.4 Prosecution, defence or settlement of litigation being material to the interests of the Group.

13.5 Approval of the indemnification of directors and approval of the overall insurance for the Group including directors and officers liability insurance.

13.6 Major changes to the Group's pension schemes, including changes in investment policy.

13.7 Approval of treasury policies.

13.8 Consideration of the results of employee engagement surveys and implementing subsequent actions.

13.9 Exercising oversight over diversity and diversity policies throughout the Group.

Approved 16 May 2019