



# **NEX Group plc**

Chairman's letter and notice  
of 2017 annual general meeting



# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional advisor who is authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all your shares in NEX Group plc, you should forward this document and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was made, so that they can pass them to the person who now holds the shares.

## **NEX Group plc 2017 annual general meeting**

The annual general meeting of NEX Group plc will be held at the offices of NEX Group plc, 2 Broadgate, London EC2M 7UR at 11.00am on Wednesday 12 July 2017.

Whether or not you propose to attend the annual general meeting, please complete and submit a form of proxy in accordance with the instructions printed on the enclosed form or by accessing [www.nex-shares.com](http://www.nex-shares.com) and following the instructions provided. Forms of proxy must be received by NEX Group plc's registrar no later than 11.00am on Monday 10 July 2017.

## **Key dates**

11.00am Monday 10 July 2017	Latest time and date for receipt of forms of proxy
11.00am Wednesday 12 July 2017	Annual general meeting
29 June 2017	Shares marked ex-entitlement to the dividend
30 June 2017	Record date for entitlement to the dividend
21 July 2017	Payment of the dividend

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8 June 2017

**Dear shareholder**

**2017 annual general meeting**

I am pleased to invite you to the annual general meeting of NEX Group plc (the Company or NEX), which will be held at 11.00am on Wednesday 12 July 2017 at the offices of the Company, 2 Broadgate, London EC2M 7UR.

The annual general meeting is a valuable opportunity for the board to engage with shareholders regarding the performance of the Company and its subsidiary undertakings (the Group). Shareholders will have the opportunity to put questions to the directors before the resolutions set out in the notice of annual general meeting (the Notice) are proposed. Resolutions 1 to 17 are proposed as ordinary resolutions and will be passed if more than 50% of votes are cast in favour. Resolutions 18 to 20 are proposed as special resolutions and will be passed if at least 75% of votes are cast in favour. Explanatory notes to the proposed resolutions are set out on pages 5 to 7 of this document.

I am delighted that Anna Ewing joined the board of NEX as a non-executive director in May. Having previously worked for Nasdaq and Merrill Lynch, she brings significant technology and operations experience to NEX, which supports our development and growth as a financial technology company.

On 31 May 2017, we announced that Stuart Bridges would be stepping down from the board of NEX with immediate effect and would not be standing for re-election. On behalf of the board, I would like to thank him for the excellent job he has done since joining.

I am delighted to welcome both Samantha Wren, as Group Chief Financial Officer, and Ken Pigaga, as Global Chief Operating Officer, to the board of NEX.

In accordance with the Company's articles of association, Anna, Samantha and Ken will be proposed for appointment at the annual general meeting. Their biographies, together with the biographies of all directors seeking appointment or re-election at the annual general meeting, are set out on pages 8 and 9 of this document.

**Action required**

Following this letter is the Notice setting out the resolutions to be proposed at the annual general meeting. Whether or not you will be attending, I would encourage you to vote on the resolutions to be considered at the meeting by submitting your instructions electronically at [www.nex-shares.com](http://www.nex-shares.com) or by completing, signing and returning the enclosed form of proxy as soon as possible. To be valid for the meeting, your electronic instructions or completed form must be received by the Company's registrar no later than 11.00am on Monday 10 July 2017. Completion and return of the form of proxy will not prevent you from attending and voting in person at the annual general meeting should you decide to do so.

**Recommendation**

Your directors believe that all the resolutions to be proposed at the annual general meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of all the resolutions, as the directors intend to do in respect of their own legal and beneficial holdings.

Yours sincerely

**Charles Gregson**  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that the annual general meeting of NEX Group plc (the Company) will be held at the offices of the Company, 2 Broadgate, London EC2M 7UR at 11.00am on Wednesday 12 July 2017 to consider and, if thought fit, to transact the following business:**

The resolutions numbered 1 to 17 will be proposed as ordinary resolutions and resolutions 18 to 20 will be proposed as special resolutions.

## **Ordinary resolutions:**

### **Receive the Annual Report**

- 1 To receive the Annual Report, which includes the strategic report, the directors' report, the auditors' report and the financial statements for the year ended 31 March 2017.

### **Declaration of a dividend**

- 2 To declare a final dividend for the year ended 31 March 2017 of 27.0p for each ordinary share in the capital of the Company.

### **Appointment of directors joining the board since the last annual general meeting**

- 3 To appoint Anna Ewing as a director of the Company.
- 4 To appoint Ivan Ritossa as a director of the Company.
- 5 To appoint John Sievwright as a director of the Company.
- 6 To appoint Robert Standing as a director of the Company.
- 7 To appoint Samantha Wren as a director of the Company.
- 8 To appoint Ken Pigaga as a director of the Company.

### **Annual re-election of directors**

- 9 To re-elect Charles Gregson as a director of the Company.
- 10 To re-elect Michael Spencer as a director of the Company.

### **Appointment of auditor**

- 11 To appoint Deloitte LLP as auditor of the Company until the conclusion of the annual general meeting of the Company in 2018.

### **Authority to set the remuneration of the auditor of the Company**

- 12 To authorise the Audit Committee to set the remuneration of the auditor of the Company.

### **Remuneration report**

- 13 To approve the remuneration report (other than the part containing the directors' remuneration policy) set out on pages 56 to 72 of the Annual Report for the year ended 31 March 2017.

### **Directors' remuneration policy**

- 14 To approve the directors' remuneration policy set out on pages 58 to 64 of the Annual Report for the year ended 31 March 2017.

### **Schedule to the NEX Group plc 2016 Global Sharesave Plan**

- 15 To approve the schedule to the NEX Group plc 2016 Global Sharesave Plan for US participants (the US Schedule).

### **Authority to make political donations**

- 16 That the Company and those companies which are subsidiaries of the Company at any time during the period for which this resolution has effect be authorised for the purposes of section 366 and 367 of the Companies Act 2006 (the Act) to:

- (a) make political donations to political parties or independent election candidates;
- (b) make political donations to political organisations other than political parties; and
- (c) incur political expenditure,

provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 during the period beginning with the date of the passing of this resolution and expiring at the conclusion of the annual general meeting of the Company in 2018, provided that such amount may comprise sums in different currencies which shall be converted at such rate as the directors may in their absolute discretion determine to be appropriate. For the purposes of this resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in Part 14 of the Act.

### **Authority of directors to allot shares**

17 That the directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £22,151,233 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £44,302,467 (such amount to be reduced by the aggregate nominal amount of shares allotted or rights to subscribe for or to convert any security into shares in the Company granted under paragraph (a) above) in connection with or pursuant to an offer by way of a rights issue to ordinary shareholders in proportion (as nearly as practicable) to their existing holdings (on the record date for such allotment) and to holders of any other equity securities, as required by the rights of those securities, or as the directors otherwise consider necessary 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 (unless previously renewed, varied or revoked by the Company in general meeting) these authorities shall expire at the conclusion of the annual general meeting of the Company in 2018 (or, if earlier, on 30 September 2018), save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights under any such offer or agreement as if the authority conferred hereby had not expired. These authorities shall be in substitution for and shall replace any existing authorities to the extent not utilised at the date this resolution is passed.

### **Special resolutions:**

#### **Authority to disapply pre-emption rights**

18 That subject to the passing of resolution 17 above, the directors of the Company be and are hereby generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- (a) to the allotment of equity securities and sale of treasury shares in connection with or pursuant to an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under resolution 17(b), such power be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) in favour of ordinary shareholders in proportion (as nearly as practicable) to their existing holdings (on the record date for such allotment or sale) and to holders of any other equity securities, as required by the rights of those securities, or as the directors otherwise consider necessary 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
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £3,322,685,

such power to apply (unless previously renewed, varied or revoked by the Company in general meeting) until the conclusion of the annual general meeting of the Company in 2018 (or, if earlier, on 30 September 2018) but so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors of the Company may allot equity securities under any such offer or agreement as if the power conferred hereby had not expired.

#### **Authority to disapply pre-emption rights in relation to acquisitions and specified capital investments**

19 That subject to the passing of resolution 17 and in addition to any authority granted under resolution 18, the directors of the Company be and are hereby authorised to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £3,322,685; 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 prior to the date of this Notice,

such power to apply (unless previously renewed, varied or revoked by the Company in general meeting) until the conclusion of the annual general meeting of the Company in 2018 (or, if earlier, on 30 September 2018) but so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors of the Company may allot equity securities under any such offer or agreement as if the power conferred hereby had not expired.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## **Authority to purchase own shares**

20 That the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of any of its own ordinary shares on such terms and in such manner as the directors may from time to time determine subject to the following conditions:

- (a) the maximum aggregate number of ordinary shares in the Company which may be purchased pursuant to this authority is 37,973,543;
- (b) the minimum price, exclusive of expenses, which may be paid for any such ordinary share is an amount equal to the nominal value of each share;
- (c) the maximum price, exclusive of expenses, which may be paid for any such ordinary share is the higher of:
  - (i) an amount equal to 105% of the average of the middle market quotations for any ordinary share in the Company taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased; and
  - (ii) an amount equal to the higher price of the last independent trade of an ordinary share in the Company and the highest current independent bid for an ordinary share in the Company on the trading venue where the purchase is carried out;
- (d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2018 (or, if earlier, on 30 September 2018); and
- (e) the Company may enter into a contract for the purchase of ordinary shares before the expiry of this authority which will or may be completed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract as if the authority inferred hereby had not expired.

By order of the board

**Deborah Abrehart**

Group Company Secretary

8 June 2017

## **Registered office:**

2 Broadgate

London

EC2M 7UR

Registered in England and Wales number: 10013770



# EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

## **Receive the Annual Report (resolution 1)**

The directors are required by the Act to present the Company's audited annual accounts and related reports for adoption by the shareholders at the annual general meeting of the Company. Accordingly, resolution 1 presents the Company's audited accounts and related reports for the year ended 31 March 2017 and proposes them for adoption.

## **Declaration of a dividend (resolution 2)**

Shareholder approval is required for the payment of a final dividend as recommended by the board of directors. If shareholders approve the recommended final dividend, this will be paid on 21 July 2017 to all shareholders who are on the Company's register of members at the close of business on 30 June 2017, with an ex-dividend date of 29 June 2017.

## **Appointment of directors joining the board since the last annual general meeting and annual re-election of directors (resolutions 3 to 10)**

Charles Gregson and Michael Spencer were appointed directors of the Company on its incorporation on 18 February 2016. John Sievwright, Ivan Ritossa and Robert Standing were appointed to the board of the Company on 15 December 2016. Anna Ewing was appointed to the board of the Company on 15 May 2017. Samantha Wren and Ken Pigaga were appointed to the board on 30 May 2017.

The Company's articles of association provide that any new director appointed by the board during the year may hold office only until the next annual general meeting of the Company, when that director must stand for appointment by shareholders.

Anna Ewing, Ivan Ritossa, John Sievwright, Robert Standing, Samantha Wren and Ken Pigaga joined the board after the Company's 2016 annual general meeting and are accordingly seeking appointment by shareholders (resolutions 3 to 8). The appointments of Charles Gregson and Michael Spencer were approved at the Company's 2016 annual general meeting, held on 14 September 2016, and accordingly are being offered for re-election (resolutions 9 and 10).

The board has considered and agreed that each of the directors who held office during the year performed effectively and the Chairman has confirmed that, in his view, each non-executive director demonstrated continued commitment to their role during the year. None of the non-executive directors took on further significant commitments during the year.

Each director will be offered for appointment or re-election by separate resolution.

The biographies of all the directors are set out on pages 8 and 9 of this document.

## **Appointment of auditor (resolution 11)**

As detailed in the Group's Annual Report for the year ended 31 March 2016, a competitive tender process for the Group's external audit contract concluded in May 2016 with a recommendation from the Audit Committee to the board that Deloitte LLP be appointed as the Company's external auditor for the year ending 31 March 2018. Resolution 11 seeks to approve the appointment of Deloitte LLP as auditor of the Company until the conclusion of the annual general meeting of the Company in 2018.

As part of the procedure when an auditor resigns, the outgoing auditor is required to send a statement to the Company providing the reasons connected with their ceasing to hold office as auditor, which the Company is then to distribute to its shareholders. A copy of this letter is set out in Appendix 1 to this document.

## **Authority to set the remuneration of the auditor of the Company (resolution 12)**

The Audit Committee may set the remuneration of Deloitte LLP as the Company's auditor for the year ending 31 March 2018 if authorised to do so by the shareholders. Resolution 12 seeks this authority.

## EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS CONTINUED

### **Remuneration report (resolution 13)**

The Act requires quoted companies to present a remuneration report to their shareholders. This report for the year ended 31 March 2017 appears on pages 56 to 72 of the Annual Report and sets out the chairman of the Remuneration Committee's statement, the directors' remuneration policy and the annual report on remuneration. Resolution 13 is in respect of the chairman of the Remuneration Committee's statement on pages 56 and 57 of the Annual Report and the annual report on remuneration on pages 65 to 72 of the Annual Report.

This resolution is an advisory resolution only and, as permitted by law, no entitlement to remuneration is made conditional on this resolution being passed.

### **Directors' remuneration policy (resolution 14)**

The Act requires quoted companies to present a directors' remuneration policy, which sets out the Company's policy on making remuneration payments to its directors, to their shareholders for approval.

Our proposed directors' remuneration policy can be found in the Annual Report on pages 58 to 64 of the remuneration report for the year ended 31 March 2017. This shareholder vote is binding, which means that payments cannot be made under the policy until the policy or payment has been approved by the Company's shareholders. Subject to shareholder approval, the policy is intended to apply for one year beginning on the date of this year's annual general meeting. It is anticipated that shareholders will next be asked to approve a new policy at the annual general meeting of the Company in 2018.

### **Schedule to the NEX Group plc 2016 Global Sharesave Plan (resolution 15)**

Resolution 15 is to approve a schedule to the NEX Group plc 2016 Global Sharesave Plan for United States (US) participants, the main features of which are summarised in Appendix 2 to this document and authorise the board to do all acts and things which it considers necessary or desirable to carry the same into effect. Shareholder approval was received for the rules of the NEX Group plc 2016 Global Sharesave Plan at the general meeting of ICAP plc held in March 2016, including an appendix allowing the grant of awards to participants in the US. The Company wishes to update that schedule and is required by the relevant US legislation to obtain shareholder approval for the revised US Schedule.

### **Authority to make political donations (resolution 16)**

Resolution 16 is to approve the making of political donations and incurring of political expenditure by the Company and any of its subsidiary companies of up to an aggregate amount of £100,000 in the period up to the annual general meeting of the Company in 2018. The Act contains restrictions on companies making donations to political organisations or incurring political expenditure without prior shareholder approval.

Since the year ended 31 March 2017, and as a result of the calling of a general election to be held in the United Kingdom in June 2017, the board approved the making of a donation of £5,000 to each of five potential MPs running against Liberal Democratic opponents who supported the 'Remain campaign'. The board felt it extremely important that the UK government had a clear mandate for the country to negotiate the best possible deal for the UK, following the decision to leave the European Union, in order to ensure that the position of London as the financial centre of Europe is maintained. The board believes that these donations were in the best interests of the Company and its shareholders.

There is no current intention to make any further political donations but, because of the broad definitions of political donations and political expenditure contained within the Act, the directors consider it prudent to obtain this shareholder approval.

### **Authority of directors to allot shares (resolution 17)**

Resolution 17 will be proposed to grant the directors the authority to allot shares. Under the Act, the directors may not allot new shares in the Company without the authority of shareholders in general meeting, except for the issue of shares under the Company's share or share option plans. The authority contained in resolution 17(a) is a general authority permitting the directors to allot shares up to an aggregate nominal amount of £22,151,233 and the authority contained in resolution 17(b) gives directors authority to allot equity securities up to an aggregate nominal amount (when added to allotments under 17(a)) of £44,302,467 where the allotment is in connection with a rights issue.

These amounts represent approximately one-third and approximately two-thirds respectively of the issued share capital of the Company as at 18 May 2017, the latest practicable date prior to the publication of this Notice.

If given, these authorities will expire at the conclusion of the annual general meeting of the Company in 2018 (or, if earlier, on 30 September 2018). The directors have no present intention of exercising these authorities. These authorities are in accordance with the guidance issued by the Investment Association.



### **Authority to disapply pre-emption rights (resolution 18)**

Resolution 18 will be proposed to empower the directors to allot equity securities or sell treasury shares for cash without first offering them to existing shareholders pro rata to their existing holdings, up to an aggregate nominal amount of £3,322,685. This maximum limit represents approximately 5% of the issued share capital of the Company as at 18 May 2017 (being the latest practicable date before the publication of this Notice). If given, this authority will expire at the conclusion of the annual general meeting of the Company in 2018 (or, if earlier, on 30 September 2018).

This authority is in accordance with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights (the Principles).

The directors will have due regard to institutional shareholders' guidelines in relation to any exercise of these authorities, in particular the requirement for advance consultation and explanation before making any non pre-emptive cash issue pursuant to resolution 18 which would result in the issue of more than 7.5% of the Company's issued share capital (including treasury shares) on a non pre-emptive basis during any rolling three-year period (other than in connection with an acquisition or specified capital investment as described in the Principles and referenced in resolution 19) without prior consultation with shareholders.

The directors have no present intention of exercising the authorities sought in resolution 18 but wish to ensure that the Company has maximum flexibility in managing the Group's capital resources.

### **Authority to disapply pre-emption rights in relation to acquisitions and specified capital investments (resolution 19)**

Resolution 19 will be proposed to empower the directors to allot equity securities or sell treasury shares for cash without first offering them to existing shareholders pro rata to their existing holdings, in addition to any authority granted under resolution 18, up to an aggregate nominal amount of £3,322,685 for the purposes of financing a transaction (or a refinancing within six months of the transaction) which the directors determine to be an acquisition or other capital investment contemplated by the Principles. This maximum limit represents approximately 5% of the issued share capital of the Company as at 18 May 2017 (being the latest practicable date before the publication of this Notice). If given, this authority will expire at the conclusion of the annual general meeting of the Company in 2018 (or, if earlier, on 30 September 2018).

The directors confirm that, in accordance with the Principles, any shares issued under this authority would only be used in connection with an acquisition or a specified capital investment which is either announced at the same time as the proposed pre-emptive issue or which has taken place in the six-month period preceding the issue and is disclosed in the announcement of the issue.

The directors have no present intention of exercising the authorities sought in resolution 19 but wish to ensure that the Company has maximum flexibility in managing the Group's capital resources.

### **Authority to purchase own shares (resolution 20)**

Resolution 20 will be proposed to authorise the Company to purchase its own ordinary shares by market purchases not exceeding approximately 10% of the Company's issued share capital as at 18 May 2017 (being the latest practicable date before publication of this Notice). The minimum and maximum prices are stated in the resolution. The directors believe that it is advantageous for the Company to continue to have this flexibility to make market purchases of its own shares. In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or retained by the Company as treasury shares which can then in the future be cancelled, re-sold or issued under the Company's share and share option plans. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with additional flexibility in managing its capital base. The directors would exercise this authority only if they were satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally. This authority, if given, will expire at the conclusion of the annual general meeting of the Company to be held in 2018 (or, if earlier, on 30 September 2018).

# DIRECTORS' BIOGRAPHIES

## **Charles Gregson**

Chairman (age 70)

### **Committees**

Chairman of the Governance and Nomination Committees

### **Skills and experience**

Charles brings considerable senior board, committee and chairman level expertise. He has a track record of progressive leadership and a good rapport with senior management teams in each of NEX's divisions. With more than 20 years of listed company experience, Charles also understands the importance of maintaining effective relationships with the institutional investor community, media and regulatory bodies. He has served on a number of boards in the financial services and media sectors, including as non-executive chairman of St James's Place plc and CPP Group plc and as deputy chairman of Provident Financial plc. Charles was chairman of ICAP plc from 1999 to 2016.

Charles holds a degree in Law from the University of Cambridge and qualified as a solicitor.

### **Other appointments**

Charles is the non-executive chairman of Non-Standard Finance plc and the senior independent director of Caledonia Investments plc.

## **Michael Spencer**

Group Chief Executive Officer (age 62)

### **Committees**

Member of the Governance and Nomination Committees

### **Skills and experience**

Having worked in financial services for more than 30 years, Michael is well respected within the industry. He founded Intercapital in 1986 and became its chairman and Chief Executive in October 1998. Michael brings immense knowledge and insight of successfully growing a complex international business and a deep understanding of the markets in which NEX operates. Michael, together with IPGL and its subsidiary companies, is a substantial shareholder in the Company. He chairs the GEMG and was the Group Chief Executive Officer of ICAP plc from 1999 to 2016.

Michael holds a degree in Physics from the University of Oxford.

### **Other appointments**

Michael is chairman of IPGL and is on the boards of many of its investments. He is the chairman of The Conservative Party Foundation Limited.

## **John Sievwright**

Senior independent director (age 62)

### **Committees**

Chairman of the Audit and Risk Committees and a member of the Governance, Nomination and Remuneration Committees

### **Skills and experience**

John has almost 30 years of broad financial services experience with significant exposure to operating at board level. John was previously senior independent director of FirstGroup plc and chairman of its audit committee. Following a 20-year career with Bank of America Merrill Lynch (formerly Merrill Lynch), where he held a number of senior management positions based in New York, Tokyo and London, John brings significant international, financial and operational experience to the board. He was appointed a non-executive director of ICAP plc in 2009 and the senior independent director of ICAP plc from 2012 to 2016.

John holds a degree in Accounting and Economics from the University of Aberdeen and is a member of the Institute of Chartered Accountants in Scotland.

### **Other appointments**

John has no other appointments.

## **Ivan Ritossa**

Non-executive director (age 55)

### **Committees**

Member of the Nomination, Audit, Risk and Remuneration Committees

### **Skills and experience**

Ivan has a strong and varied global investment banking background and extensive electronic market experience in foreign exchange, commodities, credit, prime services and equities. He previously served on the executive committee for Barclays Investment Bank, as a non-executive director of ABSA Group and an executive director of Barclays' Saudi Arabia board. Ivan has been a member of numerous industry committees including the New York Federal Reserve Foreign Exchange Committee, the Bank of England Foreign Exchange Joint Standing Committee and the Singapore Foreign Exchange Markets Committee. He was a non-executive director of ICAP plc from 2013 to 2016.

Ivan holds an honours degree in Finance from the University of New South Wales, Australia.

### **Other appointments**

Ivan is a non-executive director of NEX SEF Limited.

### **Robert Standing**

Non-executive director (age 57)

#### **Committees**

Chairman of the Remuneration Committee and a member of the Governance, Nomination, Audit and Risk Committees

#### **Skills and experience**

Robert has extensive knowledge of the hedge fund industry and is a founder of the Hedge Fund Standards Board. He also brings more than 20 years of senior management, financial and product development expertise having worked in a number of roles and senior positions at Chemical Bank and JPMorgan. Robert co-founded London Diversified Fund Management within the JPMorgan group in 1995 before its spin out in 2002. He was a non-executive director of ICAP plc from 2010 to 2016.

Robert holds a degree in Engineering from the University of Cambridge.

#### **Other appointments**

Robert is a director of DG Partners Services Limited and Chief Investment Officer of Neuron Advisers LLP (both part of the London Diversified Fund group).

### **Anna Ewing**

Non-executive director (age 56)

#### **Committees**

Member of the Risk Committee

#### **Skills and experience**

Anna has significant technology and operations experience and a strong background in strategic planning, delivery and operational support for technology systems and infrastructure. She worked for Nasdaq for 15 years where she held several senior executive roles including Chief Information Officer. Prior to Nasdaq, Anna worked for CIBC World Markets and also spent 15 years at Merrill Lynch in a variety of leadership roles. She is a strong advocate of advancing STEM (science, technology, engineering and mathematics) education and entrepreneurship and currently serves on the boards of the New York Hall of Science and the Nasdaq Entrepreneurial Center. Anna is also a member of Astia Angels which invests in high-growth businesses led by female entrepreneurs.

Anna holds a degree in Economics from York University, Toronto and gained an MBA from Schulich School of Business at York University, Toronto.

#### **Other appointments**

Anna has no other appointments.

### **Samantha Wren**

Group Chief Financial Officer (age 50)

#### **Committees**

None

#### **Skills and experience**

Samantha is a highly experienced finance professional. She joined the Group in 2009 as Group Treasurer and has held a number of senior finance, operational and commercial roles, including Chief Financial Officer and Chief Operating Officer of the global broking division. In March 2016, Samantha was appointed Chief Commercial Officer for the Group, most recently supporting NEX Markets. She will chair the Group Finance Committee.

Prior to joining the Group, Samantha spent 14 years at Rank Group plc in a variety of finance roles and prior to that at Rentokil Initial plc.

Samantha holds a degree in Economics from the University of Portsmouth and is a Chartered Management Accountant.

#### **Other appointments**

Samantha is a non-executive director of City of London Investment Trust plc and chairs its audit committee.

### **Ken Pigaga**

Global Chief Operating Officer (age 62)

#### **Committees**

None

#### **Skills and experience**

Ken has extensive experience of operations and has led significant restructuring and transformation programmes. Having joined the Group in 2006, he has been Global Chief Operating Officer since November 2013 and chairs the Global Operating Committee. Ken previously served as Chief Operating Officer for ICAP Americas where he led the restructuring of the global broking division in 2014. In addition, Ken played a pivotal role in the transaction with TP ICAP plc where he led the separation programme.

Prior to this, Ken was a managing director at JPMorgan in the Investment Bank focused on e-commerce activities. From 1991 to 2001, he held several roles at Goldman Sachs in emerging markets trading, portfolio structuring and e-commerce.

Ken holds a degree in City and Regional Planning from Rutgers University and gained an MBA and MSc from Columbia University.

#### **Other appointments**

Ken has no other appointments.

# NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

## 1 Transfer

If you have sold or transferred all your shares in the Company, you should forward this document and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was made, so that they can pass them to the person who now holds the shares.

## 2 Appointment of proxies

A shareholder entitled to attend, to speak and to vote at the annual general meeting may appoint a proxy or proxies (who need not be a shareholder of the Company) to attend, to speak and to vote at the meeting on his behalf. A form of proxy for shareholders which may be used to make such appointment and give proxy instructions accompanies this Notice.

A shareholder 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 that shareholder. Forms of proxy must be returned to the Company's registrar at PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF so that they are received not later than 11.00am on Monday 10 July 2017 (being 48 hours before the time of the meeting). Appointing a proxy will not prevent a shareholder attending and voting in person at the meeting.

### Appointment of proxies electronically

Shareholders who would prefer to register the appointment of their proxy electronically can do so by visiting [www.nex-shares.com](http://www.nex-shares.com) and following the instructions provided. For an electronic proxy appointment to be valid it must be submitted via the NEX share portal at [www.nex-shares.com](http://www.nex-shares.com) and received not later than 11.00am on Monday 10 July 2017. Any communication found to contain a computer virus will not be accepted.

### Appointment of proxies through CREST

Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are given below.

CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournment(s) thereof, through the CREST electronic proxy appointment service, may do so by using the procedures described in the CREST Manual. 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 UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given for a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Capita Asset Services (ID RA10) by the latest time for receipt of proxy appointments specified above.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Asset Services are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## 3 Right to attend and vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B 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 calculating how many votes a person entitled to attend and vote may cast) a person must be entered on the register of members of the ordinary shares of the Company as at the close of business on Monday 10 July 2017 being two business days before the time fixed for the meeting. Changes to entries on the register after the close of business on the relevant date shall be disregarded in determining the rights of any person to attend or vote at the meeting and the number of shares on which they can vote.

## 4 Corporate representatives

Any corporation which is a shareholder of the Company may appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a shareholder, provided that not more than one corporate representative exercises powers over the same share.

## 5 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, under an agreement between him and the shareholder by whom he was nominated, have a right 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 may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described in these paragraphs can be exercised only by shareholders of the Company.

## 6 Right to ask questions

Shareholders attending the annual general meeting have the right to ask questions relating to the business of the meeting and the Company has the obligation to answer such questions unless to do so would fall within one of the statutory exceptions. Therefore, no answer will be given if:

- (i) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered;
- (ii) to do so would unduly interfere with the preparation for the meeting or involve disclosure of confidential information; or
- (iii) the answer has already been given on a website in the form of an answer to a question.

## 7 Documents on display

The following documents will be available for inspection at the Company's registered office during normal business hours on weekdays from the date of this Notice until the date of the annual general meeting and at the place of the annual general meeting from 15 minutes prior to and up until the close of the meeting:

- (i) copies of the executive directors' service agreements;
- (ii) copies of the letters of appointment of non-executive directors; and
- (iii) the rules of the NEX Group plc 2016 Global Sharesave Plan including the schedule for US participants.

## 8 Total number of shares and voting rights

As at 18 May 2017, being the latest practicable date before publication of this Notice, the Company's issued share capital consisted of 379,735,432 ordinary shares. There were no shares held in treasury. The total voting rights in the Company as at 18 May 2017 were, therefore, 379,735,432.

## 9 Website publication of audit concerns

Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Act, 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; or
- (ii) any circumstance connected with the 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 shareholders propose to raise at the meeting.

The Company may not require the shareholder 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 meeting includes any statement that the Company has been required under section 527 of the Act to publish on its website.

## 10 Copy of this Notice

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

## 11 Communication

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

# APPENDIX 1

## Statement of reasons connected with ceasing to hold office as auditor



The Directors  
NEX Group plc  
2 Broadgate  
London  
EC2M 7UR

8 June 2017

Dear Sirs,

### **Statement of Reasons connected with ceasing to hold office as Auditors**

In accordance with Section 519 of the Companies Act 2006 (the "Act"), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number CO01004062, ceasing to hold office as auditors of NEX Group plc, registered no: 10013770 (the "Company") effective from 12 July 2017.

The reason we are ceasing to hold office is that:

- a competitive tender process was undertaken for the position of statutory auditor and we mutually agreed with the Audit Committee not to participate due to the time of our tenure.

There are no reasons for and no other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company's members or creditors.

Yours faithfully,

A handwritten signature in black ink that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP

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*PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT  
T: +44 (0) 2075 835 000, F: +44 (0) 2072 127 500, [www.pwc.co.uk](http://www.pwc.co.uk)*

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



# APPENDIX 2

## **Summary of the schedule to the NEX Group plc 2016 Global Sharesave Plan for US participants (the US Schedule)**

The following is a summary of the principal features of the US Schedule which will be established under section 423 of the Internal Revenue Code of 1986 (of the United States of America) (the Code). Shareholder approval of the employee stock purchase plan (the ESPP) within twelve months of the adoption by the board is required in accordance with the Code.

### **Adoption by the board**

The ESPP was adopted by the board on 5 December 2016 to allow US employees to be granted options which qualify for tax benefits, in a similar way to UK employees granted options under the NEX Group plc 2016 Global Sharesave Plan.

### **Eligibility**

All US employees (excluding any part-time employee working less than 20 hours per week and any temporary employee working pursuant to a contract for less than 5 months' temporary employment) of a designated subsidiary who have been in continuous employment for such period as determined by the Board (not exceeding two years ending on the invitation date) are eligible to participate in the US Schedule. No employee will be eligible to participate if, after participation, such employee would own more than 5 per cent of the total combined voting power or value of the shares of the Company or any subsidiary of the Company.

Rights under the US Schedule may not be transferred (except on death) and are not pensionable.

### **Exercise of options**

Options can be exercised from the second anniversary of the grant date and shares acquired on the exercise of options must be held for 12 months from the date of acquisition.

### **Administration**

The Company, through its board and Remuneration Committee, is permitted to execute and administer the US Schedule.

### **Price**

The exercise price of options granted under the US Schedule is equal to eighty-five per cent of the fair market value of a share (the maximum discount allowed under relevant US regulation) using funds deducted via payroll.

The board or the Remuneration Committee determines the fair market value for each share purchased under the US Schedule by reference to the mid-market closing price on the London Stock Exchange's market for listed securities, as published in the London Stock Exchange Daily Official List.

### **Contributions**

Participation in the US Schedule by eligible employees is voluntary. Each eligible employee may elect to make payroll deductions between a minimum and maximum monthly contribution limit set by the board or the Remuneration Committee for a particular offering period, subject to the overall limits on grants under the US Schedule and the applicable individual limits.

### **Plan limits**

The total number of ordinary shares that may be offered under the US Schedule is 37,973,543.

The maximum number of shares for issuance under the US Schedule and all other employee share schemes the Company or its subsidiaries operate may not exceed ten per cent of the issued ordinary share capital of the Company in any ten-year period.

### **Individual limits**

No employee may be granted options under the US Schedule and any other employee stock purchase plan under section 423 of the Code operated by the Company or its subsidiaries if doing so would mean the employee holds in excess of US\$25,000 of the value of the Company's shares for any calendar year in which the right to purchase shares is outstanding.

### **Scaling down**

Where applications for options over shares under the US Schedule exceed the number of shares available for purchase, the board or the Remuneration Committee will allow the grant of options on a pro rata basis.

## APPENDIX 2 CONTINUED

### **Leavers**

Where a participant ceases employment as a “good leaver” before an option becomes exercisable, they will be entitled to exercise their option within three months of the date employment terminates. A “good leaver” is an employee who ceases employment as a result of injury, disability, redundancy, retirement or the company in which they work being transferred out of the Group.

Where a participant dies, the option can be exercised for a period of one year from the date of death or, where death occurs within six months of the normal exercise date, one year from the normal exercise date.

Where employment ceases in any other circumstances options will lapse on the date of termination of employment.

### **Takeover and corporate events**

In the event of a change of control of the Company, options will be exercisable for a period of one month (or, if the board decides, such longer period not exceeding six months) and will lapse, if not exercised, at the end of that period. Alternatively participants may, with the agreement of any acquiring company, release their options in return for the grant of options over shares in the acquiring company.

### **Variation of capital**

In the event of any variation in the share capital of the Company, the board or the Remuneration Committee may make such adjustments as it considers appropriate to the number of shares in options subject to the US Schedule and/or the exercise price, provided such adjustment is permitted under the Code.

### **Amendments**

The board or the Remuneration Committee may at any time amend the US Schedule.

The prior approval of the Company in general meeting must be obtained in the case of any amendment to the advantage of employees which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining employee’s entitlement to, and the terms of, shares provided under the US Schedule, and the adjustments that may be made in the event of any variation of share capital. Minor amendments to benefit the administration of the US Schedule, to take account of a change in legislation or to obtain favourable tax, exchange control or regulatory treatment for employees, the Company or any subsidiary of the Company, do not require the approval of the Company in general meeting.