

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have recently sold or otherwise transferred all of your shares in CMC Markets plc, please send this notice, together with the accompanying documents, 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 for transmission to the purchaser or transferee.

CMC Markets plc

(incorporated and registered in England and Wales under the Companies Act 1985 with company number 05145017)
(Legal Entity Identifier ("LEI") number 213800VB75KAZBFH5U07)

**NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY 28 JULY 2022
OF CMC MARKETS PLC**

Notice of the 2022 Annual General Meeting of the Company to be held at
133 Houndsditch, London, EC3A 7BX on 28 July 2022 at 10.00 a.m.

Dear Shareholder,

Notice of Annual General Meeting 2022

I am pleased to be writing to you with details of the 2022 Annual General Meeting ("AGM" or "Meeting") which will be held at 133 Houndsditch, London, EC3A 7BX on Thursday 28 July 2022 at 10.00 a.m.

At the time of writing, the Board is looking forward to welcoming shareholders in person to the AGM this year. However, in the event that government restrictions on public gatherings or other social distancing measures are reintroduced, the Company may be required to change the arrangements for the Meeting at short notice. The Board reserves the right to put in place appropriate measures necessary to ensure the health and safety of those attending the Meeting. Any changes to the arrangements set out in the Notice of AGM will be published on the Company's website, www.cmcmarketsplc.com and announced via a regulatory news service.

We consider the AGM to be an important part of our shareholder engagement and we will be making arrangements to ensure that the conduct of the Meeting might be observed by shareholders via a live webcast and will be facilitating the raising of shareholder questions in advance of the Meeting. Though not a pre-condition of attendance, we are requesting pre-registration for those shareholders who are proposing to attend the AGM. More details in this regard can be found on page 6 of this document.

The formal notice of AGM is set out on pages 3 to 4 of this document.

Action to be taken

We recommend that all shareholders appoint the Chairman of the Meeting as proxy. This will ensure that your vote is counted even if attendance at the Meeting is restricted or you or any other proxy you might appoint are unable to attend the Meeting in person. Shareholders are able to complete and return a form of proxy in accordance with the procedures set out in notes 1-7 on page 5 in order to vote in advance of the AGM.

The Company is not distributing a hard copy form of proxy unless specifically requested and Shareholders are encouraged to vote electronically.

If you have a Form of Instruction, please note the earlier deadline of 10.00 a.m. on 26 July 2022 for lodging your form or voting instructions online.

Business of the Meeting

An explanation of the business to be considered at this year's AGM appears on pages 7 to 8 of this document. Also note the shareholders' FAQ and useful information on page 8.

Questions and answers

Shareholders are encouraged to submit questions relating to the business to be conducted at the AGM to be considered in advance of the AGM via email to CMCAGMQs@cmcmarkets.com. Questions may be submitted up to 10.00 a.m. on 26 July 2022. Responses to any such questions, if appropriate and relevant to the business of the AGM, will be posted for general view at www.cmcmarketsplc.com.

Dividend

The Board is recommending for approval at the AGM a final dividend payment of 8.88 pence per ordinary share for the year ended 31 March 2022. If approved, the dividend will be payable on 11 August 2022 to holders of ordinary shares in the Company named on the Register of Members as at the close of business on 15 July 2022.

Directors

In accordance with the UK Corporate Governance Code, all of the current Directors will stand for election or re-election by the shareholders at the AGM except for Clare Salmon, who will retire as a Non-Executive Director at the conclusion of the AGM. The Board joins me in thanking Clare for her significant contribution and valuable insight and we wish her well in her future endeavours.

Having been appointed as a Director since the last AGM, Susanne Chishti will retire at the AGM and, in accordance with the Articles of Association and being eligible, will offer herself for election. Biographical details of each Director seeking election or re-election are included on pages 58 to 59 of the Annual Report & Accounts.

Past dividends

In the Directors' Report for the year to 31 March 2022, the Board highlighted certain procedural issues (namely an inadvertent failure to make the relevant filings at Companies House) in respect of payments of interim dividends on 23 December 2016, 22 December 2017 and 18 December 2020 (together, the "Relevant Dividends") which means that the Relevant Dividends had been made otherwise than in accordance with the requirements of the Companies Act 2006. At the time of the Directors' Report it was intended that a special resolution would be proposed at the AGM which would, if passed, authorise the appropriation of distributable profits to the payment of the Relevant Dividends and the entry by the Company into certain deeds of release. The Company now intends to convene a separate general meeting to consider this matter, which general meeting will be held immediately after the AGM. As such there is no further information regarding the Relevant Dividends in this document. A separate notice of general meeting will be published in due course in respect of such meeting.

Recommendation

The Board considers that all the resolutions are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote 'FOR' the resolutions to be proposed at the AGM, as the Directors intend to do so in respect of their own beneficial holdings.

The results of the voting on all resolutions will be announced via regulatory news service and published on our website as soon as practicable following the conclusion of the AGM.

Yours sincerely,



James Richards
Chairman

Notice of Annual General Meeting

Notice is hereby given that the 2022 Annual General Meeting (“AGM”) of CMC Markets plc (the “Company”) will be held at 133 Houndsditch, London, EC3A 7BX on Thursday 28 July 2022 at 10.00 a.m. for the following purposes.

Resolutions 14 to 18 (inclusive) will be proposed as special resolutions, which means that for each of these to be passed at least 75% of the votes cast must be in favour of the resolution. All other resolutions will be proposed as ordinary resolutions, which means that for each of these to be passed, more than 50% of the votes cast must be in favour of the resolution.

Ordinary business

To receive the reports and accounts

1. To receive the Company’s accounts and the reports of the Directors and auditor for the year ended 31 March 2022 (“Annual Report & Accounts”).

Declaration of final dividend

2. To declare a final dividend of 8.88 pence per ordinary share for the year ended 31 March 2022, payable on 11 August 2022 to holders of ordinary shares in the Company named on the Register of Members as at the close of business on 15 July 2022.

Election and re-election of Directors

3. To elect Susanne Chishti as a Director.
4. To re-elect James Richards as a Director.
5. To re-elect Peter Cruddas as a Director.
6. To re-elect David Fineberg as a Director.
7. To re-elect Sarah Ing as a Director.
8. To re-elect Paul Wainscott as a Director.
9. To re-elect Euan Marshall as a Director.
10. To re-elect Matthew Lewis as a Director.

Appointment of auditor

11. To appoint Deloitte LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
12. To authorise the Group Audit Committee to determine the remuneration of the auditor.

Special business

Approval of the Directors’ remuneration report

13. To approve the Directors’ remuneration report, set out on pages 78 to 99 in the Annual Report & Accounts for the year ended 31 March 2022 (excluding the Directors’ Remuneration Policy set out on pages 81 to 88).

Directors’ authority to allot shares

14. That the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:
 - (i) up to an aggregate nominal amount of £23,878,978; and
 - (ii) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to a further nominal amount of £23,878,978 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Companies Act 2006 and to expire at the end of the next AGM or on 30 September 2023, whichever is the earlier, but, in each case, so that the Company may, before such expiry, make offers and enter into agreements 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 given by this resolution has expired.

For the purposes of this resolution, “rights issue” means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable instrument) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

General disapplication of pre-emption rights

15. That subject to the passing of Resolution 14 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash:
 - (i) pursuant to the authority given by paragraph (i) of Resolution 14 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 in each case:
 - (a) in connection with a pre-emptive offer; and
 - (b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £3,581,846; and
 - (ii) pursuant to the authority given by paragraph (ii) of Resolution 14 above in connection with a pre-emptive rights issue,

as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment;

such authority to expire at the end of the next annual general meeting of the Company or at the close of business on 30 September 2023, whichever is the earlier but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

Notice of Annual General Meeting continued

General disapplication of pre-emption rights continued

For the purposes of this Resolution:

- I. "rights issue" has the same meaning as in Resolution 14 above;
- II. "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the Register of Members on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- III. references to an allotment of equity securities shall include a sale of treasury shares; and
- IV. the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

Additional disapplication of pre-emption rights

16. That, subject to the passing of Resolution 14 above and in addition to any authority granted under Resolution 15 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by Resolution 14 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be:
 - (i) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £3,581,846; and
 - (ii) 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 Board of Directors of the Company determines 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 authority to expire at the end of the next annual general meeting of the Company or at the close of business on 30 September 2023, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

Company's authority to purchase its own shares

17. That the Company be and is hereby unconditionally and generally authorised for the purpose of Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693 of that Act) of ordinary shares of 25 pence each in the capital of the Company provided that:
 - (a) the maximum number of shares which may be purchased is 28,654,773;
 - (b) the minimum price which may be paid for each share is 25 pence;
 - (c) the maximum price which may be paid for a share is an amount equal to the higher of (a) 105% of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased and (b) the higher of the price of the last independent trade and the highest current bid as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation (as it applies in the UK); and
 - (d) this authority shall expire at the end of the next annual general meeting of the Company or at the close of business on 30 September 2023, whichever is the earlier (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

Calling of general meetings on 14 days' notice

18. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

BY ORDER OF THE BOARD



Patrick Davis
Company Secretary

17 June 2022

Registered in England and Wales No. 05145017

Registered Office: 133 Houndsditch, London EC3A 7BX

Legal Entity Identifier (LEI): 213800VB75KAZBFH5U07

Notes

Covid-19

1. At the time of writing, the Board is looking forward to welcoming shareholders in person to the AGM this year. However, in the event that government restrictions on public gatherings or other social distancing measures are reintroduced, the Company may be required to change the arrangements for the Meeting at short notice. The Board reserves the right to put in place appropriate measures necessary to ensure the health and safety of those attending the Meeting. On this basis, should the situation change such that we consider that it is no longer possible for shareholders to attend the Meeting, we will notify shareholders of the change by way of announcement and instruction on the AGM section of our website <https://www.cmcmarketsplc.com/investors/shareholder-information/>. Should we have to change the arrangements in this way, we may not be in a position to accommodate shareholders beyond the minimum required to hold a quorate meeting which will be achieved through the attendance of employee shareholders. Please check the website in the days leading up to the AGM to ensure you are informed of any changes.

Proxy appointment

2. A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the AGM. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. The return of a completed form of proxy will not prevent a member attending the AGM and voting in person if the member wishes to do so.
3. Shareholders are strongly encouraged to appoint the Chairman of the AGM as their proxy. This will ensure that their votes are able to be cast in accordance with their wishes.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. A shareholder may only appoint a proxy using the procedures set out in these notes. The Company is not distributing a hard copy form of proxy unless specifically requested and shareholders are encouraged to vote electronically. Shareholders can submit a proxy vote by accessing the shareholder portal at www.signalshares.com, logging in and selecting the "Vote Online Now" link so as to be received no later than 10.00 a.m. on 26 July 2022. Shareholders will require their username and password in order to log in and vote. If a shareholder has forgotten a username or password, a reminder can be requested via the shareholder portal. If a shareholder has not previously registered to use the portal, to do so a shareholder will require the investor code ("IVC") which can be found on a share certificate or dividend notification.

For CREST members, see notes 11 to 14 below.

6. A shareholder may request a hard copy form of proxy directly from the Company's Registrars, Link Group, by telephone on +44 (0) 371 664 0300. If a shareholder is outside the United Kingdom, please call +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider.

Calls outside the United Kingdom will be charged at the applicable international rate. Link Group is open between 09.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. To appoint a proxy the form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent to the Company's Registrars, Link Group, PXS, Central Square, 29 Wellington Street, Leeds LS1 4DL, (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with note 12 below or (c) the proxy appointment must be registered electronically, by visiting the Registrars' website, www.cmcmarketsshares.co.uk where full details of the procedures are given, in each case so as to be received no later than 10.00 a.m. on 26 July 2022.

7. If you are a participant of the Corporate Sponsored Nominee, as for the shareholders above a hard copy Form of Instruction is not being distributed. You can vote online at www.cmcmarketsshares.co.uk by the earlier deadline of 10.00 a.m. on 25 July 2022. If you would like to complete a physical Form of Instruction then please call Link Group on +44 (0) 371 664 0300 to request a copy to be sent for your completion and return.

Nominated persons

8. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Information about shares and voting

9. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 13 June 2022, which is the latest practicable date before the publication of this document is 286,547,737, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 13 June 2022 is 286,547,737.

Right to attend and vote

10. Entitlement to attend and vote at the Meeting, and the number of votes which may be cast at the Meeting, will be determined by reference to the Company's Register of Members at close of business on 26 July 2022 or, if the Meeting is adjourned, 48 hours before the time fixed for the adjourned Meeting (as the case may be). In each case, changes to the Register of Members after such time will be disregarded.

CREST members

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by following 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

Notes continued

CREST members continued

12. In order for a proxy appointment or instruction made by means of CREST 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 (available via www.euroclear.com/CREST). 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 RA10 by the latest time(s) for receipt of proxy appointments specified in note 6 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 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 a proxy appointed through CREST should be communicated to the proxy by other means.
13. CREST members (and, where applicable, their CREST sponsors or voting service providers) 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, to procure that his/her CREST sponsor or voting service provider takes) 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 providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. 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.

Corporate representatives

15. 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 they do not do so in relation to the same shares.

Audit concerns

16. Shareholders should note that, under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in 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 AGM for the financial year beginning 1 April 2021; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 April 2021 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, 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 AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

Attendance

17. In the event that shareholders are able to attend the AGM, while not a pre-condition of attendance, it is requested that their planned attendance is confirmed to CMCAGMAttendance@cmcmarkets.com no later than 10.00 a.m. on 26 July 2022. Rules around capacity at the venue and changes in health and safety requirements may mean shareholders cannot ultimately attend the Meeting.

Viewing of the AGM

18. Shareholders will be able to observe the conduct of the AGM via a live webcast accessible via the relevant link at <https://www.cmcmarketsplc.com/investors/shareholder-information/#AGM>

Questions

19. Shareholders and their proxies will have the opportunity to ask questions at or in advance of the AGM. Shareholders may submit questions to the Board in advance of the AGM via email to CMCAGMQs@cmcmarkets.com up to 10.00 a.m. on 26 July 2022. Responses to any such questions will be posted for general view at www.cmcmarketsplc.com.

Website information

20. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at www.cmcmarketsplc.com.

Voting by poll

21. Each of the resolutions to be put to the Meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the Meeting. The results of the poll will be published on the Company's website and notified to the Financial Conduct Authority by upload to the National Storage Mechanism once the votes have been counted and verified.

Use of electronic address

22. Members may not use any electronic address provided in either this notice of meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.

Documents available for inspection

23. Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 133 Houndsditch, London EC3A 7BX up to and including the date of the AGM by prior appointment and from 15 minutes before the AGM until it ends:
 - the Executive Directors' service contracts; and
 - letters of appointment of the Non-Executive Directors.

Explanatory notes to the resolutions

The following pages give an explanation of the proposed resolutions.

Resolutions 1 to 13 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.

Resolutions 14 to 18 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

Under the Listing Rules, Lord Cruddas and Fiona Cruddas are classed as “controlling shareholders” of the Company. This means that the independent Non-Executive Directors of the Company must be elected or re-elected by a majority of the votes cast by the independent shareholders of the Company, as well as by a majority of the votes cast by all the shareholders. The independent shareholders of the Company, means all the shareholders of the Company other than Lord Cruddas and Fiona Cruddas. Therefore, the resolutions for the election or re-election of the independent Non-Executive Directors (Resolutions 3, 7 and 8) will be taken on a poll and the votes cast by the independent shareholders and by all the shareholders will be calculated separately. Such resolutions will be passed only if a majority of the votes cast by the independent shareholders are in favour, in addition to a majority of the votes cast by all the shareholders being in favour.

If the ordinary resolution to approve the election of an existing independent Non-Executive Director is passed, but separate approval by the independent shareholders is not given, the Listing Rules permit an existing independent Non-Executive Director to remain in office pending a further ordinary resolution of all the shareholders to approve the election of the Director. Such a resolution may only be voted on within the period of between 90 days and 120 days following the date of the original vote.

Resolutions 3–10: Election or re-election of Directors

In accordance with the recommendations of the UK Corporate Governance Code (the “Code”), all Directors with the exception of Clare Salmon are seeking election or re-election at this AGM and separate resolutions are proposed for each. Having been appointed as a Director since the last AGM, Susanne Chishti will retire at the AGM and, in accordance with the Articles of Association and being eligible, will offer herself for election by shareholders. The Chairman confirms that all Directors standing for election or re-election at the 2022 AGM continue to be effective and demonstrate commitment to their roles. Biographical details for the Directors are provided on pages 58 to 59 of the Annual Report & Accounts. None of the independent Non-Executive Directors seeking election or re-election at the 2022 AGM has any existing or previous relationship with the Company, nor with any controlling shareholder of the Company or any associate of a controlling shareholder of the Company within the meaning of LR 13.8.17 R (1).

The Company’s Nomination Committee considers the appointment and replacement of Directors subject to the rules set out in the Company’s Articles of Association. The Nomination Committee will usually engage an independent search consultant with no connection to the Company to find appropriate candidates for the Board with the requisite skills, and in doing so will take account of relevant guidelines and legislation relating to the appointment of individuals to boards. The Nomination Committee may also consider candidates introduced to the Company from other sources.

In considering the independent Non-Executive Directors’ independence, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code. The Board considers Paul Wainscott, Sarah Ing and Susanne Chishti to be independent in accordance with Provision 10 of the UK Corporate Governance Code.

Resolutions 11 and 12: Election of auditor and auditor’s remuneration

The Company is obliged by law to appoint the auditor annually. Following a formal tender process for the appointment of a new external auditor for the financial year ending 31 March 2023, the Board, on the recommendation of the Group Audit Committee, recommends the election of Deloitte LLP as auditor, to hold office until the next meeting at which accounts are laid and this resolution proposes that Deloitte LLP be appointed as the Company’s auditor. In Resolution 12, shareholders are being asked to authorise the Group Audit Committee to determine the remuneration of the Company’s auditor.

Resolution 13: Directors’ Remuneration Report

This resolution deals with the remuneration paid to the Directors during the year under review. Shareholders are invited to vote on the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy set out on pages 81 to 88 of the Annual Report & Accounts) which appears on

pages 78 to 99 of the Annual Report & Accounts. Resolution 13 is an advisory vote and does not determine the Directors’ remuneration arrangements.

Resolution 14: Authority to allot shares

The purpose of Resolution 14 is to renew the Directors’ power to allot shares.

The authority in paragraph (i) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £23,878,978, which is equivalent to approximately 33% of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 13 June 2022.

The authority in paragraph (ii) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £23,878,978, which is equivalent to approximately 33% of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 13 June 2022. This is in line with the Investment Association’s Share Capital Management Guidelines issued in July 2016.

At 13 June 2022, the Company did not hold any shares in treasury.

There are no present plans to undertake a rights issue or to allot new shares other than in connection with employee share and incentive plans. 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 as they arise.

If the resolution is passed the authority will expire on the earlier of 30 September 2023 and the end of the AGM in 2023.

Resolutions 15 and 16: Disapplication of pre-emption rights

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

Limbs (i)(a) and (ii) of Resolution 15 seek shareholder approval to allot a limited number of ordinary shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in certain overseas jurisdictions.

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash on a non pre-emptive basis. The Pre-Emption Group’s Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than 5% of issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments.

Accordingly, the purpose of limb (i)(b) of Resolution 15 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 14, or sell treasury shares, for cash up to a nominal value of £3,581,846, equivalent to 5% of shares, as at 13 June 2022, without the shares first being offered to existing shareholders in proportion to their existing holdings.

At 13 June 2022, the Company did not hold any shares in treasury.

The Pre-Emption Group’s Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than an additional 5% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-Emption Group’s Statement of Principles defines “specified capital investment” as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Explanatory notes to the resolutions continued

Resolutions 15 and 16: Disapplication of pre-emption rights continued

Accordingly, and in line with the template resolutions published by the Pre-Emption Group in May 2016, the purpose of Resolution 16 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 14, or sell treasury shares, for cash up to a further nominal amount of £3,581,846, equivalent to 5% of the total issued ordinary share capital of the Company as at 13 June 2022, exclusive of treasury shares, only in connection with 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 issue. If the authority given in Resolution 16 is used, the Company will publish details of its use in its next Annual Report.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 15 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, other than:

- (i) with prior consultation with shareholders; or
- (ii) in connection with 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 Board has no current intention of exercising the authorities in Resolutions 15 and 16 but considers them to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

If Resolutions 15 and 16 are passed the authority will expire on the earlier of 30 September 2023 and the end of the AGM in 2023.

Resolution 17 – Purchase of own shares

The effect of this resolution is to renew the authority granted to the Company to purchase its own ordinary shares, up to a maximum of 28,654,773 ordinary shares, until the AGM in 2023 or 30 September 2023 whichever is the earlier. This represents 10% of the ordinary shares in issue as at 13 June 2022 (being the latest practicable date prior to the publication of this notice) and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

If any shares are purchased, they will be either cancelled or held as treasury shares, as determined by the Directors at the time of purchase. Shares will only be purchased for the purposes of employee share schemes, or if the Directors consider such purchases to be in the best interests of shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

As at 13 June 2022 (being the latest practicable date prior to the publication of this notice), there were 1,712,119 outstanding share options and awards granted under all share option schemes operated by the Company and nil outstanding warrants, which, if exercised would represent 0.60% of the issued ordinary share capital of the Company. If this authority were exercised in full, that percentage would increase to 0.66%.

In accordance with the authority granted at the 2021 AGM, the Company purchased and cancelled 4,869,736 ordinary shares of 25 pence each which represented 1.70% of the called-up share capital of the Company as at 13 June 2022 (being the latest practicable date prior to publication of this notice). Further details on the share buyback can be found on page 102 of the Annual Report and Accounts 2022. At 13 June 2022 the Company held no shares in treasury.

Resolution 18: Notice of general meetings

Under the Companies Act 2006, the notice period required for all general meetings of the Company is 21 days. AGMs will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days.

In order to maintain flexibility for the Company, Resolution 18 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.

Shareholders' frequently asked questions and useful information

How do I contact Link?

By phone
Tel: 0371 664 0300

If you are outside the United Kingdom, please call +44 (0) 371 664 0300.

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

By mail
Link Group
10th Floor
Central Square
29 Wellington Street
Leeds LS1 4DL

What is a proxy and who can be one?

A proxy is someone appointed by you to vote on your behalf. This can be a person of your choosing or the Chairman of the Meeting. A proxy does not need to be a shareholder in the Company but must cast relevant votes on your behalf in order for your votes to be accounted for in the poll. You are strongly encouraged to appoint the Chairman of the Meeting as your proxy, which will ensure your votes are cast in accordance with your wishes. To request a form of proxy, please see notes 1 to 7 on page 5 of this document for guidance.

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