

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 25 JULY 2024 OF CMC MARKETS PLC

Notice of the 2024 Annual General Meeting of the Company to be held at
133 Houndsditch, London EC3A 7BX on 25 July 2024 at 10.00 a.m.



Dear shareholder,

Notice of Annual General Meeting 2024

I am pleased to be writing to you with details of the 2024 Annual General Meeting ("AGM" or "Meeting") which will be held on Thursday 25 July 2024 at 10.00 a.m. at 133 Houndsditch, London EC3A 7BX.

We consider the AGM to be an important part of our shareholder engagement and we will make arrangements to ensure that the conduct of the Meeting can be observed by shareholders via a live webcast and will facilitate 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 in person. 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 and 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 you or any other proxy you might appoint are unable to attend the Meeting in person.

Shareholders are able to appoint a proxy in accordance with the procedures set out in notes 1 to 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 22 July 2024 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 9 of this document. Also note the shareholders' FAQ and useful information on page 9.

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 22 July 2024. Responses to any such questions, if appropriate and relevant to the business of the AGM, will be posted for general view at www.cmcmarkets.com/group.

Dividend

The Board is recommending for approval at the AGM a final dividend payment of 7.3 pence per Ordinary Share for the year ended 31 March 2024. If approved, the dividend will be payable on 9 August 2024 to holders of Ordinary Shares in the Company named on the Register of Members as at the close of business on 12 July 2024.

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 Susanne Chishti, who will retire as a Non-Executive Director at the conclusion of the AGM. The Board joins me in thanking Susanne for her contribution and valuable insights and we wish her well in her future endeavours.

Having been appointed as a Director since the last AGM, Albert Soleiman will retire at the AGM and, in accordance with the Articles of Association and being eligible, will offer himself up for election.

The Board recommends the election and re-election of all Directors seeking election and re-election. Biographies for each Director can be found in Appendix 1 of this Notice of AGM.

See page 8 for more explanation on the relevant resolutions.

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 the 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 2024 Annual General Meeting ("AGM") of CMC Markets plc (the "Company") will be held on Thursday 25 July 2024 at 10.00 a.m. at 133 Houndsditch, London EC3A 7BX for the following purposes.

Resolutions 18 to 21 (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 and consider the Company's accounts and the reports of the Directors and auditor for the year ended 31 March 2024 (the "Annual Report & Accounts").

Directors' remuneration report

2. To approve the Directors' remuneration report, set out on pages 94 to 114 in the Annual Report & Accounts for the year ended 31 March 2024 (excluding the Directors' Remuneration Policy set out on pages 96 to 103).

Directors' remuneration policy

3. To approve the Directors' remuneration policy, set out on pages 96 to 103 of the Directors' remuneration report contained within the Annual Report & Accounts for the year ended 31 March 2024.

Approval of CMC Markets plc Management Equity Plan

4. That the rules of the CMC Markets plc Management Equity Plan (the "MEP"), produced in draft to the meeting and a summary of the main provisions of which is set out in Appendix 2 to the Notice of Meeting dated 25 July 2024, be approved and the Directors be authorised to:
 - (i) do all such acts and things necessary to establish and give effect to the MEP; and
 - (ii) establish schedules to, or further incentive plans based on, the MEP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the MEP.

Declaration of final dividend

5. To declare a final dividend of 7.3 pence per Ordinary Share for the year ended 31 March 2024, payable on 9 August 2024 to holders of Ordinary Shares in the Company named on the Register of Members as at the close of business on 12 July 2024.

Election and re-election of Directors

6. To elect Albert Soleiman as a Director of the Company.
7. To re-elect Lord Peter Cruddas as a Director of the Company.
8. To re-elect David Fineberg as a Director of the Company.
9. To re-elect Clare Francis as a Director of the Company.
10. To re-elect Sarah Ing as a Director of the Company.
11. To re-elect Matthew Lewis as a Director of the Company.
12. To re-elect James Richards as a Director of the Company.
13. To re-elect Paul Wainscott as a Director of the Company.

Appointment and remuneration of the auditor

14. To reappoint 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.
15. To authorise the Group Audit Committee to determine the remuneration of the auditor.

Political donations

16. (a) That in accordance with Part 14 of the Companies Act 2006 (the Act) the Company, and all companies that are its subsidiaries at any time during the period for which this resolution has effect, be authorised, in aggregate, to:
 - (i) make donations to political parties or independent election candidates;
 - (ii) make donations to political organisations other than political parties; and
 - (iii) incur political expenditure,

(as such terms are defined in Part 14 of the Act) provided that the aggregate amount of such donations and expenditure shall not exceed £100,000, and the amount authorised under each of paragraphs (i) to (iii) shall also be limited to such amount, during the period from the date of the passing of this resolution until the conclusion of the next annual general meeting or, if earlier, 24 September 2025, provided that the aggregate amount may comprise sums in different currencies that shall be converted at such rate as the Directors of the Company (the Directors) may in their absolute discretion determine, and

- (b) all existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Act are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval.

Directors' authority to allot shares

17. That the Directors be generally and unconditionally authorised pursuant to, and in accordance with, Section 551 of the Act 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 £23,084,775; and
 - (ii) comprising equity securities (as defined in Section 560(1) of the Act) up to a further nominal amount of £23,084,775 in connection with a pre-emptive offer,

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Act and to expire at the end of the next annual general meeting or on 24 September 2025, 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:

- (i) "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 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 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; and

- (ii) 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.

Notice of Annual General Meeting continued

Special business

General disapplication of pre-emption rights

18. That, subject to the passing of Resolution 17 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash as if Section 561(1) of the Act did not apply to any such allotment, pursuant to the authority given by Resolution 17 above and/or the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act, such authority to be limited to:

- (i) allotments in connection with a pre-emptive offer; and
- (ii) otherwise than in connection with a pre-emptive offer, allotments up to an aggregate nominal amount of £3,497,693,

such authorities to expire at the end of the next annual general meeting of the Company or at the close of business on 24 September 2025, 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 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.

For the purposes of this Resolution:

- (i) "pre-emptive offer" has the same meaning as in Resolution 17 above;
- (ii) references to an allotment of equity securities shall include a sale of treasury shares; and
- (iii) 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

19. That, subject to the passing of Resolution 17 above and in addition to any authority granted under Resolution 18 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority given by Resolution 17 above and/or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act as if Section 561(1) of the Act did not apply to any such allotment, such authority to be limited to:

- (i) allotments up to an aggregate nominal amount of £3,497,693; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of Directors of the Company determines to be an acquisition or a specified 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 authorities to expire at the end of the next annual general meeting of the Company or at the close of business on 24 September 2025, 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 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.

For the purposes of this Resolution, references to an allotment of equity securities shall include a sale of treasury shares.

Company's authority to purchase its own shares

20. That the Company be and is hereby unconditionally and generally authorised for the purpose of Section 701 of the Act to make market purchases (as defined in Section 693 of the 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 27,981,546;
- (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 24 September 2025, 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

21. 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



Roy Tooley
Company Secretary

24 June 2024

Registered in England and Wales No. 05145017

Registered Office: 133 Houndsditch, London EC3A 7BX

Legal Entity Identifier (LEI): 213800VB75KAZBFH5U07

Notes

Proxy appointment

1. A member is entitled to appoint another person as a proxy to exercise all or any of the member's rights to attend and to speak and vote at the Annual General Meeting ("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.
2. Unless otherwise indicated on the form of proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or at their discretion or withhold from voting.
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 on 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.cmcmarketsshares.co.uk, logging in and selecting the "Vote Online Now" link so as to be received no later than 10.00 a.m. on 23 July 2024. 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 15 below.

6. A shareholder may request a hard copy form of proxy directly from the Company's Registrars, Link Group, via email at shareholderenquiries@linkgroup.co.uk or 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, (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, or (d) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, in each case so as to be received no later than 10.00 a.m. on 23 July 2024.

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 22 July 2024. 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 Act ("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 2024, which is the latest practicable date before the publication of this document, is 279,815,463, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 13 June 2024 is 279,815,463.

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 23 July 2024 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.
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). 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.

Notes continued

CREST members continued

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 the relevant 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.
15. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:00 a.m. on 23 July 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Corporate representatives

16. 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

17. Shareholders should note that, under Section 527 of the Act, 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 2023; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 April 2023 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 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 AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

Attendance

18. 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 18 July 2024. 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

19. Shareholders will be able to observe the conduct of the AGM via a live webcast accessible via the relevant link at www.cmcmarkets.com/group/investors/shareholder-information.

Vote withheld

20. The Company has included the facility to submit a "vote withheld" in its proxy voting portal in order for shareholders to abstain on any particular resolution. However please note that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" the relevant resolution.

Questions

21. 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 22 July 2024. Responses to any such questions will be posted for general view at www.cmcmarkets.com/group.

Website information

22. A copy of this Notice and other information required by Section 311A of the Act can be found at www.cmcmarkets.com/group.

Voting by poll

23. Each of the resolutions to be put to the Meeting will be voted on by poll and not by a 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

24. 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

25. 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;
- letters of appointment of the Non-Executive Directors;
- CMC Markets plc Management Equity Plan.

Explanatory notes to the resolutions

The following pages give an explanation of the proposed resolutions.

Resolutions 1 to 17 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 18 to 21 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.

Resolution 2: 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 96 to 103 of the Annual Report & Accounts) which appears on pages 94 to 114 of the Annual Report & Accounts. Resolution 2 is an advisory vote and does not determine the Directors' remuneration arrangements.

Resolution 3: Directors' Remuneration Policy

The Act requires the Company to ask shareholders to approve the Directors' Remuneration Policy. This is set out on pages 96 to 103 of the Annual Report & Accounts for the year ended 31 March 2024. Resolution 3 is a binding vote. If approved by shareholders, the Directors' Remuneration Policy will take effect immediately after the end of the 2024 AGM and will apply until replaced by a new or amended policy to be put to shareholders not later than the 2027 AGM.

Summary of changes to the Directors' Remuneration Policy ('Policy')

The existing Directors' Remuneration Policy was approved by shareholders in 2021. The Remuneration Committee has carefully considered the current Policy and believes that it remains fit for purpose and so is proposing that the revised Policy will include only minor amendments. A summary of the proposed changes to the Directors' Remuneration Policy, which are being set out for approval, are outlined below.

Combined Incentive Plan ('CIP'):

The Remuneration Committee is aware that the structure of the CIP is not market typical. When first introduced, the rationale behind this structure was that market volatility meant that the Committee was not able to set three-year performance targets with sufficient certainty that they would remain appropriately stretching yet achievable for the full period. Although still challenging, setting annual performance targets under the CIP was more achievable and the structure of the CIP aimed to combine the achievement of stretching annual performance with substantial long-term deferral subject to a performance underpin to provide alignment with the long-term experience of shareholders.

Given current market uncertainty, the Committee believes that this structure continues to provide strong alignment between pay and short and long-term performance and remains the right approach for the Remuneration Policy.

It is proposed that the maximum opportunity level under the Policy for Executive Directors other than the CEO will be increased from 300% to 350%. No change is proposed to the maximum opportunity level for the CEO. The change will allow the Committee appropriate flexibility over the course of the next Policy period to ensure that executives are appropriately and competitively incentivised to deliver successful performance outcomes in the coming years. The Committee will decide on an annual basis the opportunity level within the Policy maximum that will be operated in a given financial year. The Committee will continue to ensure that performance targets are set so that they are stretching and the opportunity under the CIP will only be realised where significant performance is achieved, aligned with the creation of value for shareholders.

ESG and Consumer Duty:

The proposed Policy will allow the Committee flexibility in terms of implementation each year for CIP measures, weightings and targets based on evolving strategic priorities, potentially including a focus on ESG metric(s) aligned to our sustainability strategy. The FCA's Consumer Duty requirements will be incorporated with a formal consideration of this after the one-year performance period and as part of the long-term performance underpin assessment.

Management Equity Plan ('MEP'):

The 2015 MEP is due to expire in November 2025 and the Committee believes that it would be prudent to seek shareholder approval of a new plan under broadly similar terms as the current MEP at the same time as the new Policy. Under the current Policy, MEP awards may only be granted to Executive Directors by the Committee to facilitate external recruitment. The replacement MEP will similarly only be available to Executive Directors for recruitment purposes under the proposed new Policy. The replacement MEP is subject to approval by shareholders in a separate resolution 4.

Resolution 4: CMC Markets plc Management Equity Plan

The Company wishes to obtain shareholder approval for the CMC Markets plc Management Equity Plan (the "MEP"). The MEP will replace the Company's existing long term incentive plan (the CMC Markets plc Management Equity Plan 2015) which is due to expire on 18 November 2025. The MEP will be used for awards made after the date of the AGM. The main provisions of the MEP are summarised in Appendix 2 to this Notice and Resolution 4 proposes the approval of the MEP. The Resolution also gives the Directors the authority to establish schedules to the MEP, or separate plans, that are commercially similar, for the purposes of granting awards to employees and Executive Directors who are based outside the UK. Any awards made under such schedules or separate plans will count towards the limits on individual and overall participation in the MEP.

A copy of the draft rules of the Plan will be available for inspection through the FCA's National Storage Mechanism at www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism from the date of this Notice. They will also be available at the place of the AGM for at least 15 minutes prior to and until the conclusion of the meeting.

Resolutions 6–13: 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 Susanne Chishti are seeking election or re-election at this Annual General Meeting ("AGM") and separate resolutions are proposed for each. Having been appointed as a Director since the last Annual General Meeting, Albert Soleiman will retire at the AGM and, in accordance with the Articles of Association and being eligible, will offer himself for election by shareholders. The Chairman confirms that all Directors standing for election or re-election at the 2024 AGM continue to be effective and demonstrate commitment to their roles. The Nomination Committee Report in the Annual Report & Accounts provides information on the rationale for the election or re-election of the Directors. The rationale for the re-election of the Chairman, who has served over nine years ahead of the 2024 AGM, is set out in the Corporate Governance section on page 80. The Board proposes that James' appointment to the Board and as Group Chairman be extended until the close of the AGM in 2025 in order to provide continuity while the Group navigates through our diversification strategy, increases our product range and expands our institutional business. Biographical details for the Directors (which includes information on how each Director contributes to the continued success of the Company) are provided in Appendix 1 and on pages 72 to 74 of the Annual Report & Accounts. None of the independent Non-Executive Directors seeking election or re-election at the 2024 AGM have 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 or potential internal candidates.

Explanatory notes to the resolutions continued

Resolutions 6–13: Election or re-election of Directors continued

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 Clare Francis to be independent in accordance with Provision 10 of the UK Corporate Governance Code.

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 9, 10, and 13) 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 14 and 15: Re-election of auditor and auditor's remuneration

The Company is obliged by law to appoint the auditor annually. The Board, on the recommendation of the Group Audit Committee, recommends the re-appointment 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 re-appointed as the Company's auditor. In Resolution 15, shareholders are being asked to authorise the Group Audit Committee to determine the remuneration of the Company's auditor.

Resolution 16: Political donations

Resolution 16 seeks to grant authority for the Company and its subsidiaries to make political donations to registered political parties or independent election candidates, and to other political organisations totalling more than £5,000 in any twelve-month period, or to incur political expenditure, subject to limited exceptions. It is not the policy of the Company to give any money for political purposes in the UK nor does it make any donations to political organisations or incur political expenditure within or outside the UK. However, the definitions of political donations and political expenditure used in the Act are very wide. It is therefore possible that normal business activities, such as engaging with the Company's stakeholders to ensure that issues and concerns affecting the operations of CMC Markets are considered and addressed, which might not be thought to be political expenditure in the usual sense, could be caught. In order to allow such activities to continue and avoid inadvertently contravening the Act, we are seeking authority to allow the Company or its UK subsidiaries to incur this type of expenditure up to a total aggregate limit of £100,000. This resolution is not intended to authorise any particular donation or expenditure but is expressed in general terms as required by the Act.

The authority will not be used to make political donations within the normal meaning of that expression. Any political donation made or political expenditure incurred that is in excess of £2,000 will be disclosed in our Annual Report & Accounts for next year, as required by relevant legislation.

Resolution 17: Authority to allot shares

The purpose of Resolution 17 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 £23,084,775, which is equivalent to approximately 33% of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 13 June 2024.

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 pre-emptive offer up to a further nominal value of £23,084,775, which is equivalent to approximately 33% of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 13 June 2024. This is in line with the Investment Association's Share Capital Management Guidelines issued in February 2023.

As at 13 June 2024, the Company did not hold any shares in treasury.

There are no present plans to undertake a pre-emptive offer 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 the Investment Association's Share Capital Management 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 24 September 2025 and the end of the AGM in 2025.

Resolutions 18 and 19: 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.

Limb (i) of Resolution 18 seeks 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 10% 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 (ii) of Resolution 18 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 17, or sell treasury shares, for cash up to a nominal value of £3,497,693, equivalent to 5% of shares, as at 13 June 2024, without the shares first being offered to existing shareholders in proportion to their existing holdings.

At 13 June 2024, 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 10% of the 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 which are 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.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group in November 2022, the purpose of Resolution 19 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 17, or sell treasury shares, for cash up to a further nominal amount of £3,497,693, equivalent to 5% of the total issued ordinary share capital of the Company as at 13 June 2024, 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 12-month period and is disclosed in the announcement of the issue.

Although as stated above, the revised Pre-Emption Group's Statement of Principles allows for the disapplication of pre-emption rights up to a limit of 10% in Resolutions 18 and 19, the Directors consider it appropriate to retain the previous limits of 5% of the issued share capital of the Company for Resolutions 18 and 19. Resolutions 18 and 19 also do not provide for follow-on offers. These decisions are in line with current market practice but will remain continuously under review by the Directors.

The Board has no current intention of exercising the authorities in Resolutions 18 and 19 but considers them to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

The Board confirms that it intends to follow the shareholder protections set out in Section 2B of the Pre-Emption Group's Statement of Principles. Additionally, while Resolutions 18 and 19 do not specifically provide for follow-on offers, where relevant, the Board confirms its intention to follow the expected features of a follow-on offer as set out in paragraph 3 of part 2B of the Pre-Emption Group's Statement of Principles.

If Resolutions 18 and 19 are passed, the authority will expire on the earlier of 24 September 2025 and the end of the AGM in 2025.

Resolution 20 – 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 27,981,546 Ordinary Shares, until the AGM in 2025 or 24 September 2025, whichever is the earlier. This represents 10% of the Ordinary Shares in issue as at 13 June 2024 (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 2024 (being the latest practicable date prior to the publication of this notice), there were 4,189,149 outstanding share options and awards granted under all share option schemes operated by the Company and nil outstanding warrants, which, if exercised would represent 1.50% of the issued ordinary share capital of the Company.

If this authority was exercised in full, that percentage would increase to 1.66%.

Resolution 21: Notice of general meetings

Under the Act, 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 21 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 email
shareholderenquiries@linkgroup.co.uk

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
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.

Appendix 1 – Directors' biographies

James Richards Independent Chairman

Appointment

1 April 2015

Committee membership

G R N

Skills and experience

James joined the Group as a Non-Executive Director in April 2015 and was appointed as Chairman with effect from 1 January 2018 and Chair of the Nomination Committee from 31 January 2018.

He has previously held positions as Chair of the Remuneration Committee and interim Chair of the Group Risk Committee and Audit Committee, and been a member of the Nomination Committee and Group Audit Committee. James was admitted to the roll of solicitors in England and Wales in 1984 and in the Republic of Ireland in 2012. James was a partner at Dillon Eustace, a law firm specialising in financial services in Ireland (2012 to 2016). Prior to this he was a finance partner at Travers Smith LLP for 14 years. Having occupied various senior positions within leading law firms, James has extensive experience in derivatives, debt capital markets and structured finance and his leadership skills are key to the long-term sustainability of the Group.

Current external appointments

None

Lord Peter Cruddas Chief Executive Officer

Appointment

3 June 2004

Committee membership

E

Skills and experience

Peter founded the Group and became its Chief Executive Officer in 1989. Peter held this role until October 2007 and again between July 2009 and June 2010. Between 2003 and March 2013, he also served as the Group's Executive Chairman. In March 2013, he once again became the Group's Chief Executive Officer and is responsible for running the Group on a day-to-day basis. Prior to founding the Group, Peter was chief dealer and global group treasury adviser at S.C.F. Equity Services, where he was responsible for all the activities of a dealing room whose principal activities were trading in futures and options in currencies, precious metals, commodities and spot forwards on foreign exchange and bullion. His continued entrepreneurial leadership is important to the long-term growth and sustainability of the Group.

Current external appointments

- The Peter Cruddas Foundation – director
- Finada Limited – director
- UK House of Lords – member

Paul Wainscott Senior Independent Director

Appointment

19 October 2017

Committee membership

A G R N

Skills and experience

Paul joined the Group as an independent Non-Executive Director in October 2017 and acts as the Group's Senior Independent Director. Paul served as finance director at the Peel Group for 27 years until March 2018. During his time at the Peel Group, Paul gained wide experience at board level and in several different business sectors, including real estate, transport, media and utilities. Paul's financial experience, gained via a variety of sectors, is key to his contributions and to the long-term sustainability of the Group.

Current external appointments

None

Sarah Ing Independent Non-Executive Director

Appointment

14 September 2017

Committee membership

A G R N

Skills and experience

Sarah joined the Group as a Non-Executive Director in September 2017. She has over 30 years' experience in accountancy, investment banking and fund management, including time with HSBC and UBS. She is a chartered accountant and was a top-rated equity research analyst covering the general financials sector. Sarah also founded and ran a hedge fund investment management business.

Sarah's investment and financial knowledge and the experience she brings from her other plc appointments add value to the ongoing sustainability of the Group.

Current external appointments

- Marex Group plc – non-executive director, chair of the audit and compliance committee and member of the remuneration and risk committees
- XPS Pensions Group plc – non-executive director, chair of the sustainability and audit and risk committees and member of the remuneration and nomination committees
- City of London Investment Group PLC – non-executive director, member of the audit, nomination and remuneration committees

Committee membership

A Group Audit Committee R Remuneration Committee G Group Risk Committee
M Executive Risk Committee N Nomination Committee E Executive Committee
Chairman

Clare Francis Independent Non-Executive Director

Appointment

19 December 2022

Committee membership

A G R N

Other responsibilities:

Consumer Duty Champion

Skills and experience

Clare joined the Group as a Non-Executive Director in December 2022. Having started her career at NatWest, she has over 25 years' experience operating at board level in large companies in the UK and overseas and has spent over 25 years in banking and markets. She has experience in driving emerging markets across Asia, Africa and the Americas. She is an honorary fellow of the Association of Corporate Treasurers and has sat on the boards of AFME and BAB.

Clare was most recently the global banking head of Europe, chief executive of Standard Chartered Bank UK and global head of investors and insurance at Standard Chartered Bank. Clare has also held roles as head of global corporates/international and global head of financial market sales at Lloyds Banking Group and was head of European financial market advisory at HSBC. She is also a senior adviser to Provenance Blockchain, which provides insight into fintech and the disruption of financial services, and a non-voting member of the investment management company, Baillie Gifford. Clare is also a non-executive at Bank of America (MLI). Clare's extensive global experience and her input into the ongoing improvements to the Group's risk and internal controls management are key to the long-term sustainability of the Group.

Current external appointments

- Department of International Trade TAG – board member
- Infrastructure Exports: UK – board member
- Baillie Gifford – voting member of the risk committee
- Bank of America (MLI) – non-executive

Albert Soleiman Chief Financial Officer

Appointment

1 September 2023

Committee membership

E M

Skills and experience

Albert joined the Group in 2005 and became Group Head of Tax in 2008. After a short period working with a fintech company, Albert became CEO of our CMC Invest business, where he built a deep understanding of the strategic fit for the business within the CMC Group and its position in the market. Albert was appointed Group CFO on 1 September 2023, with responsibility for the management of all finance functions globally and investor relations. Albert has extensive tax and commercial experience, operating in tax consultancy roles with KPMG and William Buck (an Australian accounting firm) before joining CMC. Albert holds a Bachelor of Business (Accountancy) from the Royal Melbourne Institute of Technology and completed the Chartered Accountant programme with the Institute of Chartered Accountants in Australia.

Albert's extensive knowledge of the Group will support the execution of its diversification strategy.

Current external appointments

None

Matthew Lewis Head of Asia Pacific & Canada

Appointment

1 November 2019

Committee membership

E M

Skills and experience

Matthew joined the Group in September 2005 and has held a variety of roles including Senior Dealer, Head of Eastern Equities, Head of Sales Trading ANZ, Head of Trading Eastern Region and Director of Asia. In his current role as the Head of Asia Pacific & Canada, he is responsible for implementing the Group's business strategies across the APAC & Canada region for both the retail and wholesale CFD and foreign exchange business. He is also responsible for the Group's Invest Australia business. Prior to joining the Group, Matthew worked for Commonwealth Securities, Australia's largest provider of financial services, dealing in equities before moving into derivatives as an options trader and warrants representative. Matthew has over 20 years' experience in financial services and holds a Bachelor of Economics from the University of Sydney.

Matthew's understanding of the APAC business and its growth and development is important to the long-term sustainability of the Group.

Current external appointments

None

David Fineberg Deputy Chief Executive Officer

Appointment

1 January 2014

Committee membership

E M

Skills and experience

David joined the Group in November 1997 working on the trading desk and developing the Group's multi-asset CFD and spread bet dealing desk. As a Senior Dealer he was responsible for managing the UK and US equity books. Between April 2007 and September 2012, he was the Group's Western Head of Trading, covering all asset classes for the western region. In September 2012 David was appointed to the role of Group Head of Trading and in January 2014 was appointed as the Group Director of Trading with overall responsibility for the trading and pricing strategies and activities across the Group.

In June 2017 his role further expanded when he became Group Commercial Director and then in April 2019 he was promoted to the position of Deputy Chief Executive Officer.

David's in-depth knowledge of the business and the opportunities for growth and evolving strategy is important to the long-term sustainability of the Group.

Current external appointments

None

Appendix 2

Summary of the CMC Markets plc Management Equity Plan

1. General

The operation of the CMC Markets plc Management Equity Plan (the "MEP") will be overseen by the Company's Board of Directors (or a duly authorised person or committee, such as the Company's remuneration committee) (the "Board").

Decisions of the Board are final and conclusive.

Benefits under the MEP are not pensionable.

2. Eligibility

Employees (including employed executive directors) of the Company and its subsidiaries (the "Group") will be eligible to participate in the MEP at the discretion of the Board. Awards will not normally be granted to employees on notice to terminate their employment.

Awards made to executive directors of the Company ("Executive Directors") will comply with the shareholder-approved directors' remuneration policy in effect at that time (the "Remuneration Policy"), particularly the application of individual limits, performance conditions, malus and clawback, vesting periods, holding periods and post-termination shareholding requirements.

3. Awards under the MEP

Awards will be granted in one or more of the following forms, at the discretion of the Board:

- a share award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company ("Shares") in the future;
- a forfeitable share award, being an award of Shares subject to forfeiture restrictions;
- an option, structured as an option to acquire Shares in the future; or
- a phantom award, being a right to receive a cash sum in the future linked to the value of notional Shares, structured as an option or Share award.

Share awards and options may be settled using newly issued, treasury or existing Shares.

Awards may not be transferred or otherwise disposed of except on the participant's death and no payment is required for the grant of an award.

4. Timing of awards

Awards may only be granted within a period of 42 days starting on any of the following:

- the day the MEP is approved by shareholders;
- the business day following the announcement or publication of the Company's results for any period;
- any day on which changes to the legislation affecting share plans are announced or take effect;
- any day on which the Board decides that exceptional circumstances justify the grant of awards; or
- if restrictions on dealings or transactions in securities ("Dealing Restrictions") prevented the granting of awards in the periods mentioned above, the day those Dealing Restrictions are lifted.

Awards may not be granted after 25 July 2034.

5. Dilution limits

Awards cannot be made if they would cause the "total plan shares" to exceed 10%, or the "discretionary plan shares" to exceed 5%, of the ordinary share capital of the Company in issue immediately before the Awards are made.

The "total plan shares" figure looks at the total number of new issue or treasury Shares that have been used to satisfy awards in the previous 10 years (or could still be used to satisfy awards) granted under the MEP or any other employee share plan operated by the Company. The "discretionary plan shares" figure is similar but looks at the awards granted under the MEP and any other discretionary employee share plan operated by the Company.

For so long as required by institutional investor guidelines, treasury Shares count towards these limits. Where certain variations of capital occur, the number of Shares taken into account under these limits will be adjusted as the Board considers appropriate to take account of that variation.

6. Individual limits

Awards to Executive Directors may only be granted in accordance with the limit(s) set out in the Remuneration Policy.

7. Performance conditions

Awards may be granted subject to performance conditions, or other conditions, that must normally be satisfied in order for awards to vest. All MEP awards granted to Executive Directors will be subject to performance conditions, with a performance period consistent with the Remuneration Policy.

The Board may change a performance condition, or change or waive any other conditions, in accordance with its terms, or if anything happens which causes the Board to reasonably consider the change (or waiver in relation to other conditions) would be appropriate. An amended performance condition will not be materially less or more difficult to satisfy than the original performance condition was intended to be.

8. Vesting and exercise of awards

Subject to the satisfaction of the performance conditions, and any other conditions that apply, awards will normally vest on the later of the date the Board decides the performance conditions/other conditions have been satisfied and the vesting date specified by the Board at the grant date. Awards will not normally vest until at least three years from grant. Awards may vest in tranches, in which case each tranche may have a different vesting date.

The Board may adjust the extent to which an award will vest in light of:

- the wider performance of the Group, or any member of the Group, any business unit or team;
- the conduct, capability or performance of the participant;
- the experience of stakeholders;
- any windfall gains; or
- the total value that would otherwise be received by the participant compared to the maximum value that the award was intended to deliver.

Following vesting of a Share award or phantom award, or on exercise of an option, shares or cash (as appropriate) will normally be delivered to the participant as soon as practicable.

Awards granted as options may be exercised in full or in part and on more than one occasion. They will be exercisable for a specified period following vesting (ending not later than the tenth anniversary of grant) and if not exercised during that period they will lapse.

The Board may decide to settle a share award or share option partly or fully in cash instead of Shares.

Vesting, exercise (where relevant) and/or satisfaction of an award may be delayed due to Dealing Restrictions, or where an investigation is ongoing that might lead to malus and/or clawback being triggered. In some circumstances, the exercise window for an option may be extended by such delays.

Awards (other than forfeitable share awards) may carry the right to receive an additional amount, in cash or Shares, relating to the value of any dividends with a record date from the grant date until vesting of the award, as if the participant had owned the Shares (in respect of which the award vests) during that period.

To the extent an award or any part of it is no longer capable of vesting (or of being exercised), it will lapse.

If a participant moves jurisdiction (without leaving employment) and, as a result, there may be adverse legal, regulatory or tax consequences in relation to the participant's awards, the Board may adjust those awards as it considers appropriate.

Where awards are granted in tranches, the rules relating to vesting, exercise and satisfaction will apply to each tranche separately as if each tranche was a separate award.

9. Holding period

Awards may be granted subject to a holding period meaning that participants may not normally dispose of the Shares acquired for a specified period following vesting (or exercise for options). Some exceptions apply, including for Shares sold to cover taxes and/or social security.

10. Malus and clawback

Awards may be granted subject to the Group's malus and clawback policy, as updated from time to time. Under the policy, the Board may decide to reduce, cancel or forfeit an award (malus) or recover all or part of the value of an award that has been satisfied (clawback) if certain circumstances occur.

11. Leavers

If a participant leaves the Group before an award vests, the award will normally lapse. However, if the reason for leaving is death, ill-health, injury or disability (evidenced to the satisfaction of the Board), retirement by agreement with the employing company, redundancy (unless the Board decides otherwise), the transfer of the participant's employing business or company outside of the Group or any other reason at the Board's discretion (a "Good Leaver"), the award will normally:

- continue until the normal vesting date (although vesting is accelerated in the case of death);
- only vest to the extent the Board decides any performance conditions and other conditions that apply have been satisfied (with appropriate adjustments, if vesting is accelerated); and
- be time pro-rated.

Where a participant leaves after an award vests, the award will normally continue in accordance with the provisions of the MEP.

In the case of options that do not lapse as a consequence of leaving, there will normally be a six month exercise period (12 months in the case of death) from vesting or, where vesting occurred prior to leaving, from leaving.

Any holding period will normally continue to apply after leaving unless the Board decides otherwise.

A participant will be considered to have left the Group when no longer employed by any member of the Group (or an associated company).

If, at any time, a participant is summarily dismissed or leaves in circumstances that would have justified the participant's summary dismissal, their awards will immediately lapse.

Where awards are granted in tranches, with each tranche having different vesting dates, the leaver rules will apply to each tranche separately as if each tranche was a separate award.

12. Post-termination restriction for retirees

Executive Directors' awards are subject to a post-termination restriction, which means that the participant's award may be reduced, or amounts recovered in respect of it, if they receive good leaver treatment as a consequence of retirement and, within a specified period from leaving (normally 12 months), become employed or engaged as an executive director in another business.

This will only normally apply if the participant becomes employed or engaged by the other business before their awards are settled.

Where awards are granted in tranches, these rules will apply to each tranche separately as if each tranche was a separate award.

13. Company events

In the event of a takeover (including a person becoming bound or entitled to acquire Shares under UK company law) or proposed voluntary winding up of the Company, awards will normally vest early. In the event of a scheme of arrangement in relation to the Company's Shares, awards may be released early if the Board decides.

In these circumstances, awards will normally vest:

- only to the extent the Board decides any performance conditions and other conditions that apply have been satisfied (with appropriate adjustments due to vesting being accelerated); and
- on a time pro-rated basis.

Share options will normally be exercisable for a period of one month from the relevant date and will then lapse.

Any holding period will normally continue to apply, with any amendments as the Board decides appropriate.

The Board may decide that the Group's malus and clawback policy will no longer apply to an award, or will be varied in its application, if there is a company event.

In some circumstances (including internal reorganisations in particular), awards may instead be exchanged for new awards.

Where awards are granted in tranches, these rules will apply to each tranche separately as if each tranche was a separate award.

14. Variation of share capital

In the event of a variation in the share capital of the Company, a demerger, special dividend or distribution or any other transaction that will materially affect the value of Shares, the Board may adjust the number or class of Shares to which an award relates.

Alternatively, if the Board considers an adjustment of awards is not practicable or appropriate, vesting may be accelerated on a similar basis as for other company events.

15. Rights attaching to Shares

All Shares issued in connection with the MEP will rank equally with other shares of the same class then in issue. The Company will apply for the listing of any Shares issued in connection with the MEP.

Participants will not be entitled to any dividend, voting or other rights in respect of Shares until the Shares are issued or transferred to them (as appropriate).

Appendix 2 continued

16. Amendments and termination

The Board may change the MEP in any way at any time, but the Company will obtain prior shareholder approval for any change that is to the advantage of present or future participants and which relates to any of the following: the persons who may receive Shares, cash or other benefits under the MEP; the total number or amount of Shares, cash or other benefits that may be delivered under the MEP; the maximum entitlement for any one participant; the basis for determining a participant's entitlement to, and the terms of, Shares, cash or other benefits provided under the MEP; adjustment thereof (if any) to the rights of a participant in the event of a capitalisation issue, rights issue, open offer, sub-division or consolidation of shares, reduction of capital, any other variation of capital; or to the provision in the rules requiring shareholder approval for changes.

There is an exception for minor amendments to benefit the administration of the MEP, to comply with or take account of a change in legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any present or future participant.

No change may be made to the material disadvantage of one or more participants in respect of subsisting rights without the written consent of the affected participant(s) or unless all such disadvantaged participants have been asked for their consent and a majority of those who respond (by number) give consent. Similar exceptions for minor amendments as apply to the shareholder approval requirement apply to the obligation to seek participant consent.

The Board may establish further plans or schedules based on the MEP, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided any awards made under them count towards the individual and plan limits in the MEP. At the date of this Notice, an international schedule is attached to the MEP in relation to potentially adverse tax rules for US taxpayers.

The MEP will terminate on 25 July 2034 (or on such earlier date as the Board decides), although this will not affect any subsisting rights under the MEP.

This summary does not form part of the rules of the MEP and should not be taken as affecting the interpretation of their detailed terms and conditions. The Board reserves the right to amend or add to the rules of the MEP up until the time of the annual general meeting, provided that such amendments or additions do not conflict in any material respect with this summary.

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