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If you have sold or otherwise transferred all your shares in London Stock Exchange Group plc, please forward this document, together with the accompanying documents, 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.

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London
Stock Exchange Group

16 March 2020

Dear Shareholder,

Annual General Meeting 2020

I am pleased to send you details of the annual general meeting (the “**AGM**”) of London Stock Exchange Group plc (the “**Company**”), together with the annual report and accounts for the year ended 31 December 2019 (the “**Report and Accounts**”).

The AGM will be held on 21 April 2020 at Hilton London Bankside Hotel, at the Bear Lane Entrance, Bear Lane, London SE1 0UH and will start at **10.30 a.m.**. Shareholder registration will be available from **9.30 a.m.**. Due to security arrangements, we suggest you leave a little extra time to register. Please read Note 18 to the Notice of AGM for further information about the security and admissions arrangements in place for the AGM. In particular, attendees should bring suitable photo identification, such as a valid passport or government issued driver’s licence or identity card. **We are keeping under consideration whether any special measures should be put in place for the AGM in response to the ongoing Coronavirus (COVID-19) situation. If applicable, we will put details on our website (www.lseg.com/investor-relations) prior to the AGM. If you plan to attend the AGM in person, please check our website before you travel.** A map showing how to get to Hilton London Bankside Hotel is set out at the end of my letter.

The following documentation is enclosed with this letter:

- Notice of AGM, which sets out the details of the resolutions to be proposed at the AGM;
- Pink Form of Proxy (and prepaid envelope); and
- Blue AGM Shareholder Admission Card (please bring this with you to the AGM to ensure admission).

Please be informed that the Report and Accounts are available to view and to download electronically at www.lseg.com/investor-relations. Details of how to access the Report and Accounts are set out in Note 17 to the Notice of AGM.

If you have previously indicated that you would prefer to receive hard copies of the Report and Accounts, then you will also find a copy of the Report and Accounts enclosed.

Ordinary Resolutions

Resolution 1

The Directors must present the report of the Directors and the accounts of the Company for the year ended 31 December 2019 to shareholders at the AGM. The report of the Directors, the accounts, and the report of the Company’s auditors on the accounts and on those parts of the Directors’ remuneration report that are capable of being audited are contained within the Report and Accounts. Shareholders are being asked to receive the Report and Accounts.

London Stock Exchange Group plc. Registered in England and Wales No. 5369106

Resolution 2

A final dividend can only be paid after the shareholders at a general meeting have approved it. Shareholders are being asked to approve a final dividend of 49.9 pence per ordinary share in respect of the year ended 31 December 2019. If you approve the recommended final dividend, it will be paid on 27 May 2020 to all shareholders on the register of shareholders at the close of business on the record date, which will be 1 May 2020.

Resolution 3

This Resolution seeks to approve the Annual Report on Remuneration, which may be found on pages 114 to 128 of the Report and Accounts and which gives details of your Directors' remuneration for the year ended 31 December 2019 and the annual statement of the Chair of the Remuneration Committee (the "**Statement**"), which may be found on pages 98 to 103 of the Report and Accounts, in each case in accordance with section 439 of the Companies Act 2006.

Resolution 4

This Resolution seeks to approve the Directors' Remuneration Policy which may be found on pages 104 to 113 of the Report and Accounts and sets out the Company's forward-looking policy on Executive and Non-Executive Directors' remuneration in accordance with section 439A of the Companies Act 2006. The vote on the Directors' Remuneration policy is a binding vote. If Resolution 4 is passed it will take effect from the date of the AGM. If the Directors' Remuneration Policy is approved, the Company will not, from the effective date, be able to make a remuneration payment to a current or prospective director or a payment for loss of office to a current or past director, unless that payment is consistent with the policy or has been approved by a resolution of the shareholders. If approved by the shareholders, the Directors' Remuneration Policy will be subject to a binding shareholder vote by ordinary resolution at least every three years, except in the event that a change to the Directors' Remuneration Policy is proposed or the advisory vote on the Statement and the Annual Report on Remuneration is not passed in any year subsequent to the approval of the Directors' Remuneration Policy in which case the Directors' Remuneration Policy will be subject to a binding shareholder vote by ordinary resolution at the following AGM.

Resolutions 5 - 16

In line with the UK Corporate Governance Code, all of the Directors of the Company will retire and the following will be proposed for re-election at the AGM: Jacques Aigrain, Marshall Bailey OBE, Professor Kathleen DeRose, Cressida Hogg CBE, Raffaele Jerusalmi, Stephen O'Connor, Dr Val Rahmani, Don Robert, David Schwimmer, Professor Andrea Sironi, and David Warren. Resolutions 5 to 15 seek your approval to re-elect these individuals as Directors of the Company.

Dominic Blakemore was appointed as a Director of the Company on 1 January 2020, after last year's annual general meeting. Resolution 16 proposes his election as required by the Company's Articles of Association.

All of the Directors offering themselves for election or re-election have wide business knowledge and bring valuable skills and experience to the Board. Following a formal performance evaluation, the Board considers that each of these Directors continues to be effective and to demonstrate commitment to the role, including commitment of time for Board and Committee meetings and any other duties.

The Board is content that each of the Non-Executive Directors offering themselves for election or re-election is independent in character and there are no relationships or circumstances which are likely to affect their character or judgement. In evaluating Directors' independence, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code.

Biographies outlining the business knowledge, skills and experience of the Directors seeking election or re-election and why their contribution is, and continues to be, important to the Company's long-term sustainable success are set out in Appendix 1 to this document.

Resolution 17

The auditors of a company must be re-appointed at each general meeting at which accounts are laid.

This Resolution seeks your approval to re-appoint Ernst & Young LLP as auditors of the Company, to hold office until the conclusion of the next general meeting of the Company at which accounts are laid.

An assessment of the effectiveness, independence and objectivity of the auditors has been undertaken by the Audit Committee which has recommended to the Board that Ernst & Young LLP be re-appointed as auditors of the Company.

Resolution 18

Shareholders are being asked to authorise the Directors to determine Ernst & Young LLP's remuneration as auditors.

Resolution 19

The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. The authority conferred on the Directors at last year's annual general meeting under section 551 of the Companies Act 2006 to allot shares or grant rights to subscribe for, or convert any security into, shares in the share capital of the Company expires on the date of the AGM. Paragraph (a)(i)(A) of this Resolution will, if passed, authorise the Directors to allot the Company's shares or grant rights to subscribe for, or convert any security into, shares in the Company up to a maximum nominal amount of £8,065,772. This amount represents 33.3 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) as at 11 March 2020, being the latest practicable date prior to publication of the Notice of AGM. Paragraph (a)(i)(B) of this Resolution authorises the Directors to allot, including the shares referred to in paragraph (a)(i)(A) of this Resolution, further of the Company's unissued shares up to an aggregate nominal amount of £16,131,543 (representing 66.6 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) as at 11 March 2020, being the latest practicable date prior to publication of the Notice of AGM) in connection with a pre-emptive offer to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems). This is in accordance with the most recent institutional guidelines published by the Investment Association.

This authority will expire (unless previously unconditionally renewed, varied or revoked) on the conclusion of the annual general meeting of the Company next year. The Board has no current intention to exercise this authority, but considers it prudent to maintain the flexibility it provides. It is noted that all Directors will, consistent with the Company's current practice, be submitted for re-election at the 2021 annual general meeting irrespective of whether the above authority is used.

As at the date of the Notice of AGM, the Company held 929,418 shares in treasury. This amount represents approximately 0.27 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) as at 11 March 2020, being the latest practicable date prior to publication of the Notice of AGM.

If passed, the authority given to the Directors by this Resolution shall be without prejudice to the existing authority given to the Directors under section 551 of the Companies Act 2006 by the resolution passed on 26 November 2019 in connection with the Company's proposed acquisition of Refinitiv and its business (which will remain in full force and effect).

Resolution 20

This Resolution seeks to grant the authority for the Company and its subsidiaries to make political donations to political parties and independent election candidates, to other political organisations and to incur political expenditure.

It is not the policy of the Company to make political donations of this type and the Directors have no intention of changing that policy or of using the authority for this purpose. However, as a result of the wide definitions in the Companies Act 2006 of matters constituting political donations, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the government and political parties at local, national and international level on matters vital to the Company's business interests) might be construed as political expenditure or as a donation to a political party, an independent election candidate or other political organisation and fall within the restrictions of the Companies Act 2006.

This Resolution does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the Companies Act 2006 and is intended to avoid inadvertent infringement of the statute by the Company. The Directors do not intend to use this authority to make political donations within the normal meaning of that expression. If passed, this Resolution would allow the Company and its subsidiaries to make donations to political parties, independent election candidates and other political organisations and to incur political expenditure (as defined in the Companies Act 2006) in accordance with the terms of this Resolution (which include an aggregate limit on such donations and expenditure made or incurred by the Company and its subsidiaries of £100,000 (or the equivalent amount in any other currency)). This Resolution has effect for the period commencing on the date of this Resolution and ending on the conclusion of the Company's next annual general meeting. Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's annual report and accounts for the year ended 31 December 2020, as required by the Companies Act 2006.

Resolution 21

Authority is sought to approve the adoption of the London Stock Exchange Group Deferred Bonus Plan (the "**Deferred Bonus Plan**"). The Deferred Bonus Plan is intended to permit the grant of deferred awards over shares in respect of all or part of any annual bonus paid to relevant senior employees. Any awards made to executive directors will be consistent with the shareholder approved remuneration policy and be fully disclosed. A summary of the principal provisions of the Deferred Bonus Plan is set out in Appendix 2 on pages 21 to 23 of this Notice of AGM.

Special Resolutions

Resolutions 22 and 23

Resolution 22 seeks to replace the authority conferred on the Directors at last year's annual general meeting to allot ordinary shares, or grant rights to subscribe for, or convert securities into, ordinary shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) without application of the pre-emption rights pursuant to section 561 of the Companies Act 2006. Apart from rights issues or any other pre-emptive offer concerning equity securities, the authority contained in Resolution 22 will be limited to the issue of shares for cash (which includes the sale on a non-pre-emptive basis of any shares held in treasury) up to an aggregate nominal value of £1,209,866 which represents approximately 5 per cent. of the Company's issued share capital as at 11 March 2020, being the latest practicable date prior to the publication of the Notice of AGM.

The Directors intend to adhere to the provisions in the Pre-emption Group's Statement of Principles as updated in March 2015, and not allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 19 in excess of an amount equal to 7.5 per cent. of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders, other than in connection with the authority conferred by Resolution 23 (if passed).

If given, this authority will expire (unless previously unconditionally renewed, varied or revoked) on the conclusion of the annual general meeting of the Company next year or, if earlier, 15 months from the date of Resolution 22.

The authority that Resolution 23 would confer is in addition to the authority conferred by Resolution 22. It is limited to the issue of shares for cash (which includes the sale on a non-pre-emptive basis of any shares held in treasury) up to an aggregate nominal value of £1,209,866, which represents approximately a further 5 per cent. of the Company's issued share capital as at 11 March 2020, being the latest practicable date prior to the publication of the Notice of AGM. This further authority may only be used for an issue of shares for cash for the purposes of financing (or refinancing, if the authority is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-emption Group's Statement of Principles as updated in March 2015.

If given, this authority will expire (unless previously unconditionally renewed, varied or revoked) on the conclusion of the annual general meeting of the Company next year or, if earlier, 15 months from the date of Resolution 23.

The Directors have no present intention of exercising either the authority under Resolution 22 or the authority under Resolution 23 and the Company intends to renew each of these authorities annually. A sale of treasury shares will be treated as an issue of shares for the purposes of these Resolutions.

As at the date of the Notice of AGM, the Company held 929,418 shares in treasury. This amount represents 0.27 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) as at 11 March 2020, being the latest practicable date prior to publication of the Notice of AGM.

Resolution 24

This Resolution replaces the authority given at last year's annual general meeting for the Company to make market purchases of its own ordinary shares as permitted by the Companies Act 2006. The terms of the authority are set out in this Resolution. Approval of this Resolution would enable the Company to purchase up to a maximum of 34,974,270 ordinary shares of 6⁷⁹/₈₆ pence each in the capital of the Company (representing 10 per cent. of the issued ordinary share capital (excluding treasury shares) of the Company as at 11 March 2020, being the latest practicable date prior to publication of the Notice of AGM). The price per ordinary share that the Company may pay is set at a minimum amount of the nominal value of each ordinary share and a maximum amount of the higher of: (i) 105 per cent. of the average of the previous five business days' middle market prices as derived from the Daily Official List of the London Stock Exchange; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

The Directors continually assess the Company's capital management position in accordance with its capital management framework. In certain circumstances, it may be advantageous for the Company to purchase its own shares. The Directors consider it to be desirable for the general authority to be available to provide flexibility in the management of the Company's capital resources. The Directors will only exercise the authority if the Directors believe that such exercise would in their opinion result in an increase in earnings per share and would be likely to promote the success of the Company for the benefit of its shareholders as a whole.

Any ordinary shares purchased pursuant to the authority conferred by this Resolution may be cancelled or held by the Company as treasury shares, within the limits allowed by law. Such treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's employee share schemes or otherwise disposed of by the Directors in accordance with the requirements of the relevant legislation and the authority relating to rights of pre-emption granted by the shareholders in general meetings.

This authority will expire (unless previously unconditionally renewed, varied or revoked) on the conclusion of the annual general meeting of the Company next year or, if earlier, 18 months from the date of this Resolution.

The total number of ordinary shares which may be issued on the exercise of outstanding options as at 11 March 2020, being the latest practicable date prior to publication of the Notice of AGM, is 4,575,011 which represents 1.31 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at that date. If the Company were to purchase shares up to the maximum permitted by this Resolution the proportion of ordinary shares subject to outstanding options would represent 1.45 per cent. of the issued ordinary share capital (excluding treasury shares) as at 11 March 2020, being the latest practicable date prior to publication of the Notice of AGM. There are no warrants outstanding.

Resolution 25

This Resolution renews the authority given at last year's annual general meeting for the Company to call general meetings (other than annual general meetings) on 14 clear days' notice. This Resolution is required pursuant to the Companies (Shareholders' Rights) Regulations 2009 which increase the notice period for general meetings of the Company to 21 days, unless shareholders approve the calling of meetings (other than an annual general meeting) on 14 days' notice by an annual special resolution. It is intended that the shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The Company is also required to meet any applicable requirements for electronic voting under the Companies (Shareholders' Rights) Regulations

2009 before it can call a general meeting on 14 days' notice. The approval granted by this Resolution will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

What to do next

I would ask you to complete the pink Form of Proxy, and return it in the prepaid envelope provided (no postage is required if posted within the UK) to the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive as soon as possible but in any event not later than 10.30 a.m. on 17 April 2020. Alternatively if you would prefer to appoint a proxy or proxies electronically, you may do so via the website run by Equiniti at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number provided on the pink Form of Proxy or, if you are a CREST member, by following the procedure explained in paragraph 7 of the Notes to the Notice of AGM. This will not prevent you from also attending the AGM and voting in person. Further details relating to voting by proxy are set out in the Notes to the Notice of AGM on pages 13 to 15 of this document.

Shareholder Helpline

If you have any questions relating to the enclosed documents and/or relating to special measures in response to COVID-19 (in the event that we are required to put these in place), please call the Company's Registrars, Equiniti, on 0371 384 2544. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday. If calling from overseas, please call the following number instead: +44 121 415 7047. The helpline cannot give any financial, legal or tax advice.

Documents available for inspection

The following documents are available for inspection at the registered office of the Company and at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS during usual business hours on any weekday (public holidays excepted) from the date of the Notice of AGM until the conclusion of the AGM and will also be available for inspection at the AGM venue from at least 15 minutes before the AGM until it ends:

- a copy of the Company's memorandum of association and articles of association;
- copies of the service contracts or letters of appointment of the Directors of the Company;
- a copy of the Deferred Bonus Plan; and
- the Report and Accounts.

Recommendation

The Directors believe that all the proposed Resolutions to be considered at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings, totalling 196,639 ordinary shares and representing 0.06 per cent. of the issued ordinary share capital (excluding treasury shares) of the Company as at 11 March 2020, being the latest practicable date prior to publication of the Notice of AGM.

Yours sincerely

Don Robert

Chair

**Directions to Hilton London Bankside Hotel
at the Bear Lane Entrance, Bear Lane, London SE1 0UH**



**5 minute walk from Southwark Station
10 minute walk from Blackfriars Station**

The Bear Lane Entrance is located on the opposite side to the hotel's main entrance

Nearest car parks:

- 1. Union Car Parks (Great Suffolk Street)**
- 2. Southwark Street (53 Southwark Street)**

NOTICE IS HEREBY GIVEN that the 2020 annual general meeting ("**AGM**") of London Stock Exchange Group plc (the "**Company**") will be held at Hilton London Bankside Hotel at the Bear Lane Entrance, Bear Lane, London SE1 0UH, on 21 April 2020 at 10.30 a.m. to transact the following business:

Ordinary Resolutions

RESOLUTION 1

To receive the accounts of the Company for the year ended 31 December 2019 and the reports of the Directors and the auditors thereon.

RESOLUTION 2

To declare the final dividend for the year ended 31 December 2019 of 49.9 pence per ordinary share in the capital of the Company.

RESOLUTION 3

To approve the Annual Report on Remuneration and the annual statement of the Chair of the Remuneration Committee contained in the Company's Annual Report and Accounts for the year ended 31 December 2019, set out on pages 114 to 128 and 98 to 103 of the Report and Accounts, in accordance with section 439 of the Companies Act 2006.

RESOLUTION 4

To approve the Directors' Remuneration Policy, set out on pages 104 to 113 of the Company's Annual Report and Accounts in accordance with section 439A of the Companies Act 2006 to take effect from the date of the AGM.

RESOLUTION 5

To re-elect Jacques Aigrain as a Director of the Company who retires and, being eligible, offers himself for re-election.

RESOLUTION 6

To re-elect Marshall Bailey OBE as a Director of the Company who retires and, being eligible, offers himself for re-election.

RESOLUTION 7

To re-elect Professor Kathleen DeRose as a Director of the Company who retires and, being eligible, offers herself for re-election.

RESOLUTION 8

To re-elect Cressida Hogg CBE as a Director of the Company who retires and, being eligible, offers herself for re-election.

RESOLUTION 9

To re-elect Raffaele Jerusalem as a Director of the Company who retires and, being eligible, offers himself for re-election.

RESOLUTION 10

To re-elect Stephen O'Connor as a Director of the Company who retires and, being eligible, offers himself for re-election.

RESOLUTION 11

To re-elect Dr Val Rahmani as a Director of the Company who retires and, being eligible, offers herself for re-election.

RESOLUTION 12

To re-elect Don Robert as a Director of the Company who retires and, being eligible, offers himself for re-election.

RESOLUTION 13

To re-elect David Schwimmer as a Director of the Company who retires and, being eligible, offers himself for re-election.

RESOLUTION 14

To re-elect Professor Andrea Sironi as a Director of the Company who retires and, being eligible, offers himself for re-election.

RESOLUTION 15

To re-elect David Warren as a Director of the Company who retires and, being eligible, offers himself for re-election.

RESOLUTION 16

To elect Dominic Blakemore as a Director of the Company.

RESOLUTION 17

To re-appoint Ernst & Young LLP as auditors of the Company, to hold office until the conclusion of the next general meeting of the Company at which accounts are laid.

RESOLUTION 18

To authorise the Directors to determine Ernst & Young LLP's remuneration as auditors of the Company.

RESOLUTION 19

(a) That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to:

(i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:

(A) up to an aggregate nominal amount of £8,065,772; and

(B) comprising equity securities (as defined in the Companies Act 2006) up to an aggregate nominal amount of £16,131,543 (including within such limit any shares issued or rights granted under paragraph (A) above) in connection with an offer by way of a rights issue:

(I) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

(II) to 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,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

for a period expiring (unless previously unconditionally renewed, varied or revoked by the Company pursuant to a resolution approved in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed; and

(ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority

and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;

- (b) that subject to paragraph (c), all existing authorities given to the Directors pursuant to section 551 of the Companies Act 2006 be revoked by this Resolution; and
- (c) that paragraph (b) shall be without prejudice to:
 - (i) the continuing authority of the Directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made; and
 - (ii) the existing authority given to the Directors pursuant to section 551 of the Companies Act 2006 by the resolution passed on 26 November 2019 in connection with the Company's proposed acquisition of Refinitiv and its business (which will remain in full force and effect).

RESOLUTION 20

That the Company and any company which is or becomes a subsidiary of the Company during the period to which this Resolution relates be and are hereby generally authorised to:

- (a) make political donations to political parties and independent election candidates not exceeding £100,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £100,000 in total; and
- (c) incur political expenditure not exceeding £100,000 in total, during the period commencing on the date of this Resolution and ending on the conclusion of the Company's next annual general meeting after the date on which this Resolution is passed, provided that in any event the aggregate amount of any such donations and expenditure made or incurred by the Company and its subsidiaries pursuant to this Resolution shall not exceed £100,000 (or the equivalent amount in any other currency, which shall be converted into Sterling at such rate as the Directors may in their absolute discretion determine to be appropriate).

Any terms used in this Resolution which are defined in Part 14 of the Companies Act 2006 shall bear the same meaning for the purposes of this Resolution.

RESOLUTION 21

That:

- (a) the London Stock Exchange Group Deferred Bonus Plan (the "**Deferred Bonus Plan**"), the principal terms of which are summarised in Appendix 2 on pages 21 to 23 of the Notice of AGM and the rules of which are produced to the meeting initialled by the Chair for the purposes of identification, be and is hereby approved and the Directors be and are hereby authorised to do all such acts and things as they may consider necessary or expedient to carry the Deferred Bonus Plan into effect; and
- (b) the Directors be authorised to establish such schedules or sub-plans to the Deferred Bonus Plan as the Directors may consider necessary in relation to employees in certain jurisdictions with such modifications as may be necessary to take account of local securities laws, exchange control and tax legislation, provided that any shares made available under such schedules be treated as counting against the applicable dilution limits in the Deferred Bonus Plan.

Special Resolutions

RESOLUTION 22

That subject to the passing of Resolution 19 and in place of all existing powers the Directors be generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in the Companies Act 2006) for cash, pursuant to the authority conferred by Resolution 19 as if section 561(1) of the Companies Act 2006 did not apply to the allotment. This power:

- (a) expires (unless previously unconditionally renewed, varied or revoked by the Company pursuant to a resolution approved in general meeting) at the end of the next annual general meeting of the

Company after the date on which this Resolution is passed or 15 months from the date of this Resolution (whichever is earlier), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and

- (b) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Resolution 19(a)(i)(B), by way of a rights issue only):
 - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to 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,

except that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (c) in the case of the authority granted under Resolution 19(a)(i)(A), shall be limited to the allotment of equity securities (otherwise than pursuant to paragraph (b) above) up to an aggregate nominal amount of £1,209,866.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if in the first paragraph of this Resolution the words "pursuant to the authority conferred by Resolution 19" were omitted.

RESOLUTION 23

That, subject to the passing of Resolution 19 and in addition to any power given to them pursuant to Resolution 22, the Directors be generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in the Companies Act 2006) for cash, pursuant to the authority conferred by Resolution 19 as if section 561(1) of the Companies Act 2006 did not apply to the allotment. This power:

- (a) expires (unless previously unconditionally renewed, varied or revoked by the Company pursuant to a resolution approved in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed or 15 months from the date of this Resolution (whichever is earlier), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
- (b) may only be exercised pursuant to the authority granted under Resolution 19(a)(i)(A), and shall be limited to the allotment of equity securities up to an aggregate nominal amount of £1,209,866 and provided that the allotment is for the purposes of financing (or refinancing, if the power is used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of the Notice of AGM.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if in the first paragraph of this Resolution the words "pursuant to the authority conferred by Resolution 19" were omitted.

RESOLUTION 24

That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its own ordinary shares, provided that:

- (a) the maximum number of ordinary shares authorised to be purchased is 34,974,270 in the capital of the Company;

- (b) the minimum price which may be paid for an ordinary share shall not be less than the nominal value of the ordinary shares at the time of purchase (which amount shall be exclusive of expenses);
- (c) the maximum price which may be paid for an ordinary share is, in respect of an ordinary share contracted to be purchased on any day, the higher of:
 - (i) an amount (exclusive of expenses) equal to 105 per cent. of the average of the mid-market quotations for an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
 - (ii) an amount (exclusive of expenses) equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company following the passing of this Resolution or 18 months from the date of this Resolution (whichever is earlier), unless such authority is unconditionally renewed pursuant to a resolution taking effect prior to such time; and
- (e) the Company may conclude a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after such expiry, and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.

RESOLUTION 25

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

By Order of the Board
Lisa Condron, Company Secretary
16 March 2020

Registered Office:
London Stock Exchange
Group plc
10 Paternoster Square
London EC4M 7LS

Notes to the Notice of AGM

1. The right to attend and vote at the meeting is determined by reference to the Company's register of shareholders. Only a shareholder entered in the register of shareholders at 6.30 p.m. on Friday 17 April 2020 is entitled to attend and vote at the meeting and a shareholder may vote in respect of the number of ordinary shares registered in that shareholder's name at that time. Changes to the entries in the register of shareholders after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. 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. A proxy need not be a shareholder of the Company. A pink Form of Proxy which may be used to make such appointment and give proxy instructions for use at the AGM is enclosed.
3. **To be valid, a Form of Proxy, duly completed, signed or sealed (as appropriate) and dated must be returned to the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive no later than 10.30 a.m. on 17 April 2020.**
4. The Form of Proxy must be executed by the shareholder or his or her attorney duly authorised in writing and (in the case of an individual) must be signed by the individual or his or her attorney duly authorised in writing or (in the case of a corporation) be executed either under seal, on its behalf by a duly authorised officer or attorney of the corporation or in any other manner authorised by its constitution.
5. In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand on the register of shareholders of the Company in respect of the relevant joint holding.
6. Alternatively a shareholder may appoint a proxy or proxies electronically either via the website run by Equiniti at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number provided on the pink Form of Proxy or, if such shareholder is a CREST member, by using the procedure described in paragraph 7 below.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 (ID RA19) by no later than 10.30 a.m. on 17 April 2020. 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 proxies appointed through CREST should be communicated to the appointee through other means.

CREST personal 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(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by

means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

8. Any corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that they do not exercise their powers differently in relation to the same shares.
9. Any person to whom the Notice of AGM is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may have a right, under an agreement between him or her and the shareholder by whom he or she was nominated, to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. The statements of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 to 7 above do not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.
11. As at 11 March 2020, being the latest practicable date prior to the publication of the Notice of AGM, the Company's issued share capital consisted of 350,672,122 ordinary shares of 6⁷⁹/₈₆ pence each, carrying one vote each, with 929,418 shares held in treasury. Therefore, the total voting rights in the Company as at 11 March 2020, being the latest practicable date prior to the publication of the Notice of AGM, were 349,742,704.
12. Under section 527 of the Companies Act 2006, shareholders 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; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last annual general meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 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 includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
13. Any shareholder attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
14. In accordance with section 311A of the Companies Act 2006, the contents of the Notice of AGM, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of the Notice of AGM are available to view and to download on the Company's website at <http://www.lseg.com/investor-relations/shareholder-services/agm-information>.
15. The results of the voting at the AGM will be announced through a Regulatory Information Service and will appear on our website at <http://www.lseg.com/investor-relations/shareholder-services/agm-information> following the AGM on 21 April 2020.
16. Save as provided above, any communication with the Company in relation to the AGM, including in relation to proxies, should be sent to the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. No other means of communication will be

accepted. In particular, you may not use any electronic address provided either in the Notice of AGM or in any related documents (including the Report and Accounts for the year ended 31 December 2019, the Form of Proxy or the AGM Shareholder Admission Card) to communicate with the Company for any purposes other than those expressly stated.

17. In order to access shareholder documents from the Company (including the copies of the Report and Accounts for the year ended 31 December 2019) on the website, you will need to have access to a PC or Mac with: (i) Microsoft Internet Explorer version 6.0 (or later version) which can be downloaded from the Microsoft website at: <https://support.microsoft.com/en-gb/help/17621/internet-explorer-downloads>, or equivalent alternative web browser software; and (ii) Adobe Acrobat Reader which can be downloaded free from the Adobe website at: <http://get.adobe.com/uk/reader/>.
18. Your attention is drawn to the following security and admissions arrangements for the AGM. The Company will not permit behaviour that may interfere with the security, safety or good order of the AGM, or with the security or safety of any other attendees of the AGM. All attendees should bring suitable photo identification, such as a valid passport or government issued driver's licence or identity card. Attendees of the AGM will be asked to pass through our security systems before entering the meeting and all bags may be checked. No cameras or recording equipment will be permitted at the AGM. All mobile phones and other electronic communication devices should be switched off during the AGM. Guests are not entitled to attend the AGM as of right, but may be permitted entry at the absolute discretion of the Company. The Company reserves the right to remove any guest from the AGM at any time during the proceedings at its absolute discretion. Proxies and corporate representatives should bring the authority or power of attorney under which they have been appointed as well as suitable photo identification. Your co-operation with these arrangements is greatly appreciated.

We are focussed on ensuring the health and security of those attending the AGM, including shareholders, their representatives and proxies and our employees. Accordingly, we are keeping under consideration whether any special measures should be put in place for the AGM in relation to the ongoing Coronavirus (COVID-19) situation. In particular, LSEG reserves the right to take such measures as it considers appropriate to seek to ensure the health and security of those attending and/or that are mandated or recommended by the UK Government. Before attending the AGM in person, LSEG encourages all shareholders to consult the LSEG website (<https://lseg.com/investor-relations>) and relevant UK Government guidance. Shareholders can also call the shareholder helpline on 0371 384 2544 (or +44 121 415 7047, from overseas) if they have questions regarding the AGM.

Appendix 1

Biographies of the Directors seeking election or re-election

Jacques Aigrain

Non-Executive Director and Chair of the Remuneration Committee (age 65).

Appointed to the Board in May 2013.

Committee membership: Remuneration (Chair), Audit, Nomination.

Key areas of experience and Board contribution: Client management, corporate finance, corporate governance, post trade and clearing, investment management, mergers and acquisitions, strategy. Jacques brings significant expertise and knowledge of global post trade and clearing and investment management to the Board.

He also holds a PhD in Economics from the University of Paris (Sorbonne).

Relevant past experience: Jacques was Chair of LCH Group Holdings Limited from 2010 to 2015. He has also been a Non-Executive Director of Resolution Ltd, a Supervisory Board member of Deutsche Lufthansa AG, a Non-Executive Director of the Qatar Financial Centre Authority and a Non-Executive Director of Swiss International Airlines AG (a subsidiary of Deutsche Lufthansa AG). Jacques was also Chief Executive Officer of Swiss Re from 2006 to 2009.

Prior to 2001 (when he joined Swiss Re), Jacques spent 20 years with J.P. Morgan Chase, working in the New York, London and Paris offices.

Other current appointments: Jacques is currently a Senior Advisor at Warburg Pincus LLC, Chair of LyondellBasell Industries NV, Chair of Singular S.A.U. and a Non-Executive Director of WPP plc.

Marshall Bailey OBE

Non-Executive Director (age 53).

Appointed to the Board in September 2018.

Committee membership: Nomination, Remuneration.

Key areas of experience and Board contribution: Banking and capital markets, insurance, and government regulation. Marshall has 30 years' experience (including senior executive roles at State Street Global Markets and RBC Capital Markets) in the financial services sector and substantial experience of leading complex international committees and boards.

In addition to being a member of the LSEG Board, Marshall is also Chair of the Group subsidiary, LCH Group Holdings Limited.

Relevant past experience: Marshall was previously an Independent Director on the Board of UK Financial Investments Ltd (UKFI), the government body overseeing the UK government's ownership of financial assets after the 2008 financial crisis. He also had an active role in setting codes of conduct for the Fixed Income Currencies and Commodities (FICC) markets, working with the Market Participants Group of the Bank for International Settlements (BIS). Marshall volunteers on the Board of the East End Community Foundation in Tower Hamlets. He was previously a Non-Executive Director of Chubb European Group from 2015 to 2018.

Other current appointments: Marshall is Chair of the Financial Services Compensation Scheme. He is also Chair of CIBC World Markets Plc in London and is the Representative for the Public Investment Fund in Saudi Arabia on the Board of the National Commercial Bank in Jeddah.

Dominic Blakemore

Non-Executive Director (and Chair of Audit Committee following the conclusion of the Group's 2020 AGM) (age 50).

Appointed to the Board in January 2020.

Committee membership: Audit, Nomination, Risk.

Key areas of experience and Board contribution: Accounting, corporate finance, investor relations, mergers and acquisitions, strategy and treasury management. Dominic brings extensive financial management experience and commercial expertise to the Board gained from a number of senior finance roles in international businesses together with general operational management. Dominic is a chartered accountant.

Dominic is currently Group Chief Executive Officer of Compass Group PLC, a role he assumed in January 2018. Dominic's previous roles at the Compass Group included Group Finance Director from 2012 to 2015 and Group Chief Operating Officer, Europe from 2015 to 2017, before becoming Deputy Chief Executive Officer in October 2017.

Relevant past experience: Dominic was formerly a Non-Executive Director and Chair of the Audit, Risk and Compliance Committee of Shire plc from 2014 to 2018 and Chief Financial Officer of Igloo Foods Group Limited from 2010 to 2011. Before joining Igloo, Dominic was European Finance & Strategy Director at Cadbury plc from 2008 to 2010 having previously held senior finance roles at that company. Prior to his role at Cadbury plc, Dominic was a Director at Pricewaterhouse Coopers LLP.

Other current appointments: Dominic is also a member of the Council of University College London.

Professor Kathleen DeRose

Non-Executive Director (age 59).

Appointed to the Board in December 2018.

Committee membership: Audit, Nomination, Risk.

Key areas of experience and Board contribution: FinTech, financial markets, asset management. Having spent 30 years working in global finance and asset management, Kathleen brings significant FinTech and global financial market expertise to the Board.

Relevant past experience: Kathleen previously held a number of senior roles at Credit Suisse Group AG from 2010 to 2015 including: Managing Director (Head of Business Strategy and Solutions, Investment Strategy and Research). Prior to that she was Managing Director (Head of the Global Investment Process, Asset Management).

Other roles Kathleen has undertaken have included: Managing Partner, Head of Portfolio Management and Research at Hagin Investment Management (2006 to 2010) and Managing Director, Head of Large Cap Equities at Bessemer Trust (2003 to 2006). Prior to 2003, Kathleen also held a number of roles at Deutsche Bank (1991 to 2003), where she became a Managing Director of the Bank, and at JPMorgan Chase (formerly Chase Manhattan Bank) (1983 to 1991).

In addition to her senior executive positions, Kathleen served as a board member of EDGE (Economic Dividends for Gender Equality) from 2014 to 2015 and she was founding Chair of Evolute Group AG from 2016 to 2017.

Other current appointments: Kathleen is a Non-Executive Director of Evolute Group AG and a Non-Executive Director of Voya Financial, Inc. She is also a Clinical Associate Professor of Finance at the New York University Leonard N. Stern School of Business where she leads the FinTech curriculum and is the Fubon FinTech Director.

Cressida Hogg CBE

Non-Executive Director (age 50).

Appointed to the Board in March 2019.

Committee membership: Nomination, Remuneration.

Key areas of experience and Board contribution: Chair, corporate governance, infrastructure and private equity, mergers and acquisitions, pensions. Cressida brings significant board experience to the Group combined with a deep understanding of large, long-term infrastructure projects and businesses as well as considerable experience of investment returns, management and leadership.

Relevant past experience: Cressida spent nearly 20 years at 3i Group plc and was one of the co-founders of 3i's infrastructure business in 2005, becoming Managing Partner in 2009. During this time, Cressida advised on all of 3i's infrastructure transactions.

She was also Global Head of Infrastructure at Canada Pension Plan Investment Board between 2014 and 2018.

Other current appointments: Cressida currently chairs the Board of Directors of Land Securities Group plc, having first joined the Board as a Non-Executive Director in 2014 and is a Non-Executive Director of Troy Asset Management.

Raffaele Jerusalemi

Executive Director, Chief Executive Officer of Borsa Italiana and Director of Capital Markets (age 58).

Appointed to the Board in June 2010.

Committee membership: Group Executive Committee.

Key areas of experience and Board contribution: Capital markets, corporate finance, fixed income, equity and derivatives trading. Raffaele brings significant experience in capital markets and in fixed income, equity and derivatives trading to the Group.

He has worked for Borsa Italiana S.p.A. for over 20 years and is Borsa Italiana's Chief Executive Officer as well as the Group's Director of Capital Markets. Raffaele also holds a number of other internal senior positions within the Group including: the Vice Chairship of Monte Titoli, MTS and CC&G and Chair of Elite S.p.A.. On 2 June 2019 he was appointed "Cavaliere Ordine al Merito della Repubblica Italiana", the first rank knighthood of the Italian Republic.

Relevant past experience: Prior to joining Borsa Italiana, Raffaele was Head of Trading for Italian Fixed Income at Credit Suisse First Boston. Raffaele was also a member of Credit Suisse's proprietary trading group in London as well as representing Credit Suisse First Boston on the Board of MTS S.p.A. Prior to joining Credit Suisse, he was Head of Trading for the fixed income and derivatives divisions at Cimo S.p.A. in Milan.

Other current appointments: None.

Stephen O'Connor

Non-Executive Director and Chair of the Risk Committee (and Senior Independent Director following the conclusion of the Group's 2020 AGM) (age 58).

Appointed to the Board in June 2013.

Committee membership: Risk (Chair), Audit, Nomination.

Key areas of experience and Board contribution: OTC derivatives, risk management, capital markets, clearing, corporate finance. Stephen brings international expertise in clearing and counterparty risk management to the Board. He has worked extensively with global regulators in the area of financial services market reform.

Relevant past experience: Stephen was Chair of the International Swaps and Derivatives Association from 2011 to 2014 having been appointed as a Non-Executive Director in 2009. Stephen also worked at Morgan Stanley for 25 years, where he was a member of the Fixed Income Management Committee and held a number of senior roles including Global Head of Counterparty Portfolio Management and Global Head of OTC Client Clearing.

Stephen was a member of the High-Level Stakeholder Group for the UK Government's review of the Future of Computer Trading in Financial Markets and served as Vice-Chair of the Financial Stability Board's Market Participants Group on Financial Benchmark Reform. Stephen was formerly a member of the US Commodity Futures Trading Commission (CFTC) Global Markets Advisory Committee. He was a Non-Executive Director of OTC DerivNet Ltd from 2001 to 2013 and was Chair from 2001 to 2011.

Other current appointments: Stephen serves as Chair of Quantile Technologies Limited. He is a member of the Scientific Advisory Board of the Systemic Risk Centre, London School of Economics and Political Science. Stephen is also a Non-Executive Director of the FICC Market Standards Board Limited and HSBC Bank plc where he became Chair of the Bank in August 2018.

Dr Val Rahmani

Non-Executive Director (age 62).

Appointed to the Board in December 2017.

Committee membership: Nomination, Remuneration, Risk.

Key areas of experience and Board contribution: Technology, technical risk management, innovation, corporate governance strategy.

Val brings significant expertise and knowledge of technology and technical risk management to the Board gained from almost 30 years with IBM and 4 years as CEO of a cyber security start up.

Val has wide-ranging experience as a senior executive in the technology sector fulfilling the role of general manager, board member, startup mentor, management consultant and public speaker. Val holds a DPhil in Chemistry from the University of Oxford.

Relevant past experience: Val is a former Non-Executive Director of Aberdeen Asset Management plc and Teradici Corporation, and former chair of the Innovation Panel for Standard Life Aberdeen

Other current appointments: Val currently serves as a Non-Executive Director and member of the Audit Committee at RenaissanceRe Holdings Limited. She is also a Non-Executive Director of Computer Task Group Inc, where she chairs the Compensation Committee and serves as a member of the Audit and Governance Committees. Val is a Non-Executive Director and member of the Compensation Committee of the private company Entrust Datacard and a Non-Executive Director of the early stage company, Rungway.

Don Robert

Chair of the Company and the Nomination Committee (age 60).

Appointed to the Board in January 2019.

Committee membership: Nomination (Chair), Remuneration.

Key areas of experience and Board contribution: Data and analytics, technology, international business, financial services, mergers and acquisitions. Don brings to the Board a strong track record in the global financial services sector and a deep understanding of technology, data and analytics as well as regulatory knowledge gained from his Bank of England role.

Relevant past experience: Don joined Experian plc in 2001. Prior to his appointment as Chair of Experian plc in 2014, a position he held until July 2019, he was Group Chief Executive Officer from 2006 to 2014 having previously held various other senior roles including Chief Executive Officer of Experian North America.

Previous senior roles include: President of Credco, Inc., former Chair of the US Consumer Data Industry Association, Director and Trustee of the National Education and Employer Partnership Taskforce, Non-Executive Director First Advantage Corp and Senior Independent Director at Compass Group plc and a Non-Executive Director of the Court of Directors, Bank of England and Chair of Achilles Group Limited.

Other current appointments: Chair of Validis Holdings Limited. A Partner of Corten Capital. Don is a Visiting Fellow at Oxford University and Honorary Group Captain, Royal Air Force. With effect from 1 April 2020, Don will assume the role of Chair of the London School of Hygiene & Tropical Medicine Council.

David Schwimmer

Group Chief Executive Officer (age 50).

Appointed to the Board in August 2018.

Committee membership: Group Executive Committee (Chair).

Key areas of experience and Board contribution: Market structure, corporate finance, capital markets, mergers & acquisitions, emerging markets. David brings significant knowledge of market structure and investment banking to the Board.

Relevant past experience: Prior to joining the Group in August 2018, he spent twenty years at Goldman Sachs where he held a number of senior roles, most recently as Global Head of Market Structure and Global Head of Metals & Mining. During his tenure, he also served as Chief of Staff to Lloyd Blankfein, who was then President and COO of Goldman Sachs, and also spent three years in Russia as Co-Head of Russia/CIS.

Prior to joining Goldman Sachs, he practiced law at Davis Polk & Wardwell.

Other current appointments: Non-Executive Director at the Center for New American Security (not-for-profit).

Professor Andrea Sironi
Non-Executive Director (age 55).
Appointed to the Board in October 2016.

Committee membership: Nomination, Risk.

Key areas of experience and Board contribution: Finance, financial risk management, banking regulation. Andrea provides significant banking and finance experience to the Board.

In addition to being a member of the LSEG Board, Andrea is also Chair of the Group subsidiary, Borsa Italiana S.p.A.

Relevant past experience: Andrea was an Independent Non-Executive Director of Unicredit Group until February 2019. He was a Non-Executive Director of Banco Popolare Società Cooperativa, SAES Getters S.p.A. and Cogentech S.c.a.r.l. He was the Vice Chair of Banca Aletti & C S.p.A. from April 2009 to October 2012. He was also a Member of the Fitch Academic Advisory Board from June 2006 to June 2010.

Other current appointments: Vice President of Bocconi University, Italy where he is currently a Professor of Banking and Finance. Andrea is also a Non-Executive Director of Intesa Sanpaulo S.p.A.

David Warren
Group Chief Financial Officer (age 65).
Appointed to the Board and as Group CFO in July 2012.

Committee membership: Group Executive Committee.

Key areas of experience: Accounting, corporate finance, investor relations, mergers and acquisitions, strategy, treasury management. David brings significant international financial management expertise to the Board.

Relevant past experience: David was appointed Group CFO in July 2012 and also served as Interim CEO and Group CFO from 29 November 2017 to 31 July 2018. Prior to being appointed CFO of London Stock Exchange Group, David was Chief Financial Officer of NASDAQ from 2001 to 2009 and Senior Adviser to the CEO of NASDAQ from 2011 to 2012. Other senior roles David has held include: Chief Financial Officer at the Long Island Power Authority of New York and Deputy Treasurer of the State of Connecticut.

Other current appointments: None.

Appendix 2

Summary of the Principal Provisions of the London Stock Exchange Group Deferred Bonus Plan

General

The London Stock Exchange Group Deferred Bonus Plan (the **DBP**) is intended to facilitate the retention of certain employees of the Company and its subsidiaries and to align the interests of such employees with those of shareholders by providing a mechanism for a proportion of such employees' annual bonuses to be deferred into shares in the Company (**Shares**) for a period of time.

Awards under the DBP may take the form of either a contingent right to receive Shares (**Conditional Award**); or an option to acquire Shares at a nil cost upon vesting (**Option**).

Eligibility

Any employee who at any time during the financial year immediately preceding the proposed Grant Date (as defined below) was a participant in any annual bonus plan operated by the Company will be eligible to receive an Award under the DBP.

Grant of Awards

Awards may be granted within the period of 42 days starting on either the adoption of the DBP by shareholders; the day on which the Company makes an announcement of its results for any period; or any other day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards (**Grant Date**). No Awards may be granted after the tenth anniversary of the DBP's adoption and no payment shall be required for the grant of the Award.

On the Grant Date, the remuneration committee of the board (the **Committee**) shall determine the number of Shares subject to the Award, which shall be equal to **A/B** where:

A = 50 per cent (or such other percentage as the Committee may determine) of the gross of tax amount of the annual bonus that would have been paid to the relevant employee under the relevant bonus plan; and

B = the market value of a share on the dealing day immediately before the Grant Date.

Vesting of Awards

Awards will vest on the expiry of pre-determined deferral periods. The deferral period is the period for which the Award must be held before it vests, which shall ordinarily be the period of three years from the last day of the relevant bonus year, or such other period or periods as the Committee considers appropriate. The deferral period for awards granted to Executive Directors will be set in accordance with the terms of the shareholder approved remuneration policy from time to time.

The Committee shall, as soon as reasonably practicable following the vesting of any Award transfer to the participant (or to such person as he may direct) such number of Shares as are subject to the Award. An Award which takes the form of an Option shall be treated as automatically exercised in respect of such number of Shares that vest at the expiry of the applicable deferral period.

Rights of participants

Awards are not transferable. Shares transferred to participants under the DBP will rank *pari passu* in all respects with the Shares then in issue (except for any rights attaching to Shares by reference to a record date before the date of such transfer). A participant will have no rights in respect of any Shares subject to an Option or a Conditional Award until the Shares are transferred to him.

The Company will apply to the Financial Conduct Authority and the London Stock Exchange for admission to listing and trading of any newly issued Shares. Awards granted under the DBP are not pensionable.

Payment of dividends

Participants shall, if the Committee so determines at the Grant Date, be entitled either:

- (a) to be paid on vesting a cash amount equal to the aggregate amount of the dividends that the participant would have received had the participant held the number of Shares during the period commencing on the Grant Date and ending on the date(s) on which the Option or Conditional Award vests;

or:

- (b) to receive on vesting, in addition to the Shares, such number of further Shares as could have been acquired, either at the time each dividend is paid or when the Option or Conditional Award vests (as the Committee may determine), with the amount of each cash dividend paid on the Shares vesting during the period commencing on the Grant Date and ending on the date(s) on which the Option or Conditional Award vests.

Cessation of employment

Awards held by a participant will generally lapse if the participant leaves employment with the Group or gives or receives notice before the vesting date. However, if a participant dies or leaves employment by reason of injury, disability, ill-health, redundancy, his employing company ceasing to be a member of the Group, transfer of the participant's employing company out of the Group or for any other reason in the Board's discretion, such Awards shall continue in effect and continue to be subject to the rules of the DBP and will vest at the end of the deferral period(s) or on such earlier date as the Board determines. The Board may reduce the Award on such basis as it determines is appropriate in the circumstances.

Change of control

If there is a change of control of the Company by way of takeover offer or scheme of arrangement, Awards will vest in full on the date the offer becomes unconditional or the scheme of arrangement is approved by shareholders or sanctioned by the court (as may be determined by the Committee). However, the Board may, acting fairly and reasonably, determine at any time before Awards vest that a participant may agree to exchange his Award or that the Shares under Award shall be automatically exchanged for shares in the acquiring company.

Plan Limits

No Award may be granted under the DBP which would at the Grant Date cause the aggregate number of Shares which have been or may be issued pursuant to that Award and other Awards or rights granted in the previous 10 years: (i) under the DBP and any other discretionary employees' share scheme established by the Company, to exceed 5 per cent. of the ordinary share capital of the Company in issue immediately before that day; and (ii) under the DBP and any other employees' share scheme established by the Company, to exceed 10 per cent. of the ordinary share capital of the Company in issue immediately before that day.

Treasury Shares will be treated for this purpose as if they were issued Shares and will count towards the above limits for as long as institutional shareholder guidance recommends such treatment. Awards may be granted over existing Shares and the percentage limits stated above will not apply to such existing Shares.

Rights issues, demergers and variation of capital

If there is a rights issue, demerger, dividend in specie or any capitalisation issue or sub-division or consolidation of or other variation in the share capital in respect of Shares or the Company, the Board may adjust the number of Shares subject to an Award in such manner as it, in its absolute discretion, thinks fit.

If a demerger or dividend in specie or any capitalisation issue or sub-division or consolidation of or other variation in the share capital of the Company which, in the opinion of the Committee, would have an effect on the current or future value of any Award, the Committee may, in its absolute discretion, permit Awards to vest as at the date of such event.

Malus and clawback

All Awards will be subject to “malus” terms which will allow the Board to exercise a discretion to reduce or cancel any portion of an unvested Award in certain circumstances. Awards will also be subject to “clawback” terms which will allow the Board to exercise a discretion in certain circumstances to reclaim, or require the repayment of, an Award that has already vested.

The circumstances in which these provisions may apply include, but are not limited to:

- (a) material misstatement or restatement in the Company’s audited financial accounts;
- (b) the negligence, fraud or serious misconduct of a participant;
- (c) the participant being the member of a business unit or employee of the Company that suffers serious reputational damage, a material adverse effect on its financial position, or a material adverse effect on its business opportunities and prospects;
- (d) conduct by the participant reasonably considered to be a breach of the Company’s code of conduct;
- (e) a material failure of risk management in the Company or any member of the Group; and
- (f) any error in assessing any performance conditions in determining the bonus that would have been paid to the participant.

The Board may exercise its discretion to clawback Awards for up to three years after the vesting date or such longer period as the Committee considers is appropriate.

Amendments

The Committee may make such amendments to the DBP as it considers necessary or desirable from time to time. However, no amendment will be made that would adversely and materially affect the existing rights of a participant unless such amendment is made with their written consent or with the written consent of a majority of the participants affected by the amendments. For these purposes a majority means 75% by number of participants or, at the discretion of the Committee, 75% by number of Shares under the Options and Conditional Awards held by participants affected by the amendments.

The provisions governing eligibility requirements, equity dilution, the basis for determining participants’ entitlements, the rights attaching to Shares and the adjustments that may be made following a rights issue or any other variation of capital cannot be altered to the advantage of eligible employees or option holders without the prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the DBP, to take account of a change in legislation or developments in the law affecting the DBP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the DBP or for the Company or any of its subsidiaries).

US Appendix

An appendix has been included to the DBP to protect the position of US taxpayers, with the intention that Awards become exempt from the requirements of Section 409A of the US Internal Revenue Code of 1986 (as amended), by reason of the short term deferral exception.

