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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

20 March 2018

Dear Shareholder,

Annual General Meeting 2018

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 2017 (the “**Report and Accounts**”).

The AGM will be held on 24 April 2018 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 9.00 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. **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 2017 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.

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 37.2 pence per ordinary share in respect of the year ended 31 December 2017. If you approve the recommended final dividend, it will be paid on 30 May 2018 to all shareholders on the register of shareholders at the close of business on the record date, which will be 4 May 2018.

Resolution 3

This Resolution seeks to approve the Annual Report on Remuneration, which may be found on pages 72 to 94 of the Report and Accounts and which gives details of your Directors' remuneration for the year ended 31 December 2017 and the annual statement of the Chairman of the Remuneration Committee, which may be found on pages 72 to 74 of the Report and Accounts, in each case in accordance with section 439 of the Companies Act 2006.

Resolutions 4 - 14

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, Donald Brydon CBE, Paul Heiden, Professor Lex Hoogduin, Raffaele Jerusalemi, David Nish, Stephen O'Connor, Mary Schapiro, Andrea Sironi and David Warren. Resolutions 4 to 13 seek your approval to re-elect these individuals as Directors of the Company.

Val Rahmani has been appointed as a Director since last year's annual general meeting. Resolution 14 proposes the election of Mrs Rahmani as a Director 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. Biographies of the Directors seeking election or re-election are set out in Appendix 1 to this document.

Resolution 15

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 16

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

Resolution 17

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 £7,996,448. This amount represents 33.3 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) as at 15 March 2018, 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 £15,992,897 (representing 66.6 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) as at 15 March 2018, 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. It is noted that all Directors will, consistent with the Company's current practice, be submitted for re-election at the 2019 annual general meeting irrespective of whether the above authority is used.

As at the date of the Notice of AGM, the Company held 3,794,585 shares in treasury. This amount represents 1.09 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) as at 15 March 2018, being the latest practicable date prior to publication of the Notice of AGM.

Resolution 18

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 European 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 2018, as required by the Companies Act 2006.

Resolution 19

Authority is sought to approve the adoption of the London Stock Exchange Group International Sharesave Plan 2018 (the "**ISP**") to replace the previous international sharesave plan operated by the Company for which the shareholder authority previously granted will expire on 8 July 2018. The ISP will allow the Company to grant options to acquire ordinary shares in the Company and broadly reflects the terms of the UK SAYE option scheme (approved by shareholders on 20 July 2011). The principal terms of the ISP are summarised at Appendix 2 on pages 22 to 24 of this Notice of AGM.

Resolution 20

Shareholders are asked to approve a new London Stock Exchange Group Restricted Share Award Plan 2018 (the **RSAP**), to replace the existing plan which was adopted by the Board of directors of the Company on 22 May 2008, for a period of 10 years. The RSAP is intended primarily to replicate deferred compensation forfeited at previous employers and/or to facilitate the retention of key talent during acquisitions. Awards may be made subject to the satisfaction of performance conditions. Directors will be eligible to participate in the RSAP but it is not intended that awards will be granted to executive directors under the RSAP save in circumstances where an award is granted to replace any deferred compensation which an executive director has forfeited by virtue of his or her recruitment by the Company. Any such awards would be consistent with the shareholder approved remuneration policy and be fully disclosed. A summary of the principal provisions of the RSAP is set out in Appendix 2 on pages 25 to 27 of this Notice of AGM.

Resolution 21

Authority is sought to approve the adoption of the London Stock Exchange Group Share Incentive Plan 2018 (**SIP**). The SIP, which is a HMRC tax-favoured plan, will allow the Company to make awards over shares in the Company to UK employees. The SIP has been self-certified as meeting the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003. The principal terms of the SIP are summarised at Appendix 2 on pages 28 to 30 of this Notice of AGM.

Resolution 22

Authority is sought to approve the adoption of the London Stock Exchange Group International Share Incentive Plan 2018 (**International SIP**). The International SIP, which is intended to reflect the principles of the SIP, will allow the Company to make awards over shares in the Company to employees who are not employed in the UK. The International SIP may not be a tax-favoured plan in the countries where it is operated. The principal terms of the International SIP are summarised at Appendix 2 on pages 31 to 32 of this Notice of AGM.

Special Resolutions

Resolutions 23 and 24

Resolution 23 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 23 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 £1,199,467, which represents approximately 5 per cent. of the Company's issued share capital as at 15 March 2018, 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 17 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 24 (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 23.

The authority that Resolution 24 would confer is in addition to the authority conferred by Resolution 23. 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 £1,199,467, which represents approximately a further 5 per cent. of the Company's issued share capital as at 15 March 2018, 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 24.

The Directors have no present intention of exercising either the authority under Resolution 23 or the authority under Resolution 24 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 3,794,585 shares in treasury. This amount represents 1.09 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) as at 15 March 2018, being the latest practicable date prior to publication of the Notice of AGM.

Resolution 25

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 34,673,675 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 15 March 2018, 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 meeting.

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.

During the year ended 31 December 2017, the Company purchased 5,552,359 of its own ordinary shares for an aggregate consideration of approximately £199m (excluding costs), and average price per share (excluding costs) of approximately £35.84.

The total number of ordinary shares which may be issued on the exercise of outstanding options as at 15 March 2018, being the latest practicable date prior to publication of the Notice of AGM, is 6,278,199 which represents 1.81 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 2.01 per cent. of the issued ordinary share capital (excluding treasury shares) as at 15 March 2018, being the latest practicable date prior to publication of the Notice of AGM. There are no warrants outstanding.

Resolution 26

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 21 April 2018. 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, 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

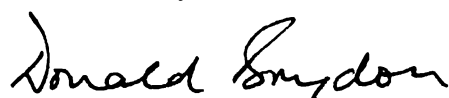
The following documents are available for inspection at the registered office of the Company and at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS during usual business hours on any weekday (public holidays excepted) from the date of the Notice of AGM until the conclusion 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;
- the Report and Accounts; and
- copies of the draft rules of the New Share Plans summarised in Appendix 2.

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 121,391 ordinary shares and representing 0.04 per cent. of the issued ordinary share capital (excluding treasury shares) of the Company as at 15 March 2018, being the latest practicable date prior to publication of the Notice of AGM.

Yours sincerely



Donald Brydon CBE
Chairman

**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 2018 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 24 April 2018 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 2017 and the reports of the Directors and the auditors thereon.

RESOLUTION 2

To declare the final dividend for the year ended 31 December 2017 of 37.2 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 Chairman of the Remuneration Committee contained in the Company’s Annual Report and Accounts for the year ended 31 December 2017, set out on pages 72 to 94 and 72 to 74 of the Report and Accounts, in accordance with section 439 of the Companies Act 2006.

RESOLUTION 4

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

RESOLUTION 5

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

RESOLUTION 6

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

RESOLUTION 7

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

RESOLUTION 8

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

RESOLUTION 9

To re-elect David Nish 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 Mary Schapiro as a Director of the Company who retires and, being eligible, offers herself for re-election.

RESOLUTION 12

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

RESOLUTION 13

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

RESOLUTION 14

To elect Val Rahmani as a Director of the Company.

RESOLUTION 15

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 16

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

RESOLUTION 17

(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 £7,996,448; and

(B) comprising equity securities (as defined in the Companies Act 2006) up to an aggregate nominal amount of £15,992,897 (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 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.

RESOLUTION 18

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 19

That:

- (a) the London Stock Exchange Group International Sharesave Plan 2018 (the "**ISP**"), the principal terms of which are summarised in Appendix 2 on pages 22 to 24 of the Notice of AGM and the rules of which are produced to the meeting initialled by the Chairman for the purpose 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 ISP into effect; and
- (b) the Directors be authorised to establish such schedules to the ISP as they may consider necessary in relation to employees in jurisdictions that will not initially participate in the ISP, 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 towards the applicable dilution limits in the ISP.

RESOLUTION 20

That the London Stock Exchange Group Restricted Share Award Plan 2018 (the "**RSAP**"), the principal terms of which are summarised in Appendix 2 on pages 25 to 27 of the Notice of AGM and the rules of which are produced to the meeting initialled by the Chairman for the purpose 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 RSAP into effect.

RESOLUTION 21

That the London Stock Exchange Group Share Incentive Plan 2018 (the "**SIP**"), the principal terms of which are summarised in Appendix 2 on pages 28 to 30 of the Notice of AGM and the rules of which are produced to the meeting initialled by the Chairman for the purpose 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 SIP into effect, including any steps required in connection with the self-certification by the Company of the SIP as meeting the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003.

RESOLUTION 22

That:

- (a) the London Stock Exchange Group International Share Incentive Plan 2018 (the "**International SIP**"), the principal terms of which are summarised in Appendix 2 on pages 31 to 32 of the Notice of AGM and the rules of which are produced to the meeting initialled by the Chairman for the purpose 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 International SIP into effect; and

- (b) the Directors be authorised to establish such schedules or sub-plans to the International SIP as are consistent with the purpose and principles of the International SIP and 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 International SIP.

Special Resolutions

RESOLUTION 23

That subject to the passing of Resolution 17 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 17 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 17(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 17(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 £1,199,467.

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 17" were omitted.

RESOLUTION 24

That, subject to the passing of Resolution 17 and in addition to any power given to them pursuant to Resolution 23, 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 17 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 17(a)(i)(A), and shall be limited to the allotment of equity securities up to an aggregate nominal amount of £1,199,467 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 17” were omitted.

RESOLUTION 25

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 34,673,675 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 26

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, Secretary
20 March 2018

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 20 April 2018 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 21 April 2018.**
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 21 April 2018. 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 15 March 2018, being the latest practicable date prior to the publication of the Notice of AGM, the Company’s issued share capital consisted of 350,531,339 ordinary shares of 6⁷⁹/₈₆ pence each, carrying one vote each, with 3,794,585 shares held in treasury. Therefore, the total voting rights in the Company as at 15 March 2018, being the latest practicable date prior to the publication of the Notice of AGM, were 346,736,754.
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 24 April 2018.
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 2017, 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 2017) 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: <http://windows.microsoft.com/en-us/internet-explorer/download-ie>, 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.

Appendix 1

Biographies of the Directors seeking election or re-election

Jacques Aigrain

**Independent Non-Executive Director and Chairman of the Remuneration Committee (age 63)
Appointed to the Board in May 2013**

Committee Membership: Remuneration (Chair) and Audit.

Key areas of experience: 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 Chairman 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 and a Non-Executive Director of the Qatar Financial Centre Authority. 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 Adviser at Warburg Pincus LLC, a Supervisory Board member of LyondellBasell Industries NV and a Non-Executive Director of WPP plc. He is also a Non-Executive Director of Swiss International Airlines AG (a subsidiary of Deutsche Lufthansa AG), a role he will be stepping down from in June 2018.

Donald Brydon CBE

**Chairman of the Group and the Nomination Committee (age 72)
Appointed to the Board in June 2015 and subsequently Chairman in July 2015**

Committee Membership: Nomination (Chair) and Remuneration.

Key areas of experience: Industry and finance, governance, chair, pensions.

Donald is currently Chairman of The Sage Group plc and the Medical Research Council.

Donald brings to the Board his wealth of experience gained on the boards of a number of listed companies across a wide range of sectors, as well as his significant knowledge and understanding of the Finance and Insurance industries, gained from his time as Chairman and Chief Executive of both BZW Investment Management Ltd and AXA Investment Managers SA and acting CEO of BZW.

Relevant past experience: Donald has also held the post of Chairman at: Smiths Group plc, the London Metal Exchange, Taylor Nelson Sofres plc, Amersham plc, AXA Investment Managers SA, Royal Mail Group plc and The London Institute of Banking & Finance (formerly ifs School of Finance) and is a former Director of Aberdeen UK Tracker Trust plc, Allied Domecq plc, AXA UK plc and Scottish Power plc.

Other current appointments: Donald is currently Chairman of the charity Chance to Shine and Chairman of the Science Museum Foundation. He is also a Trustee Board Member of the Foundation for Science and Technology.

Paul Heiden

**Senior Independent Director (age 61)
Appointed to the Board in June 2010**

Committee Membership: Audit (Chair), Nomination, Remuneration and Risk.

Key areas of experience: Corporate finance and accounting, technology and engineering, corporate governance and risk, commercial manufacturing and supply chain.

Paul is a chartered accountant and provides the Board and the Audit Committee with relevant financial expertise, gained through a long career of senior finance and management roles across a wide range of business sectors.

Relevant past experience: Paul was previously a Non-Executive Director of United Utilities Group plc, Bunzl plc and Filtrona plc and Non-Executive Chairman of A-Gas (Orb) Limited, Talaris Topco Limited and Intelligent Energy Holdings plc.

Paul was Chief Executive Officer of FKI plc from 2003 to 2008, Executive Director of Rolls-Royce plc from 1997 to 1999 and Group Finance Director of Rolls-Royce plc from 1999 to 2003. He also held previous senior finance roles at Hanson plc and Mercury Communications.

Other current appointments: Paul is a Non-Executive Director of Meggitt plc.

Professor Lex Hoogduin

Non-Executive Director (age 61)

Appointed to the Board in December 2015

Committee Membership: None.

Key areas of experience: Clearing and settlements systems, economic policy and research, financial stability and financial markets, statistics and payment.

Lex brings significant expertise and knowledge of economics and the operation of financial markets to the Board. He is also currently Chairman of the Group subsidiary, LCH Group Holdings Limited.

Relevant past experience: Lex previously served as Executive Director at De Nederlandsche Bank (“DNB”) from January 2009 until July 2011, where his responsibilities included economic policy and research, financial stability, financial markets, statistics and payment, clearing and settlement systems.

He has also held a number of economic advisory positions as Chief Economist at Robeco, Managing Director of the IRIS research institute and adviser to the first president of the ECB.

Lex holds a Master’s degree in Economics from the University of Groningen, the Netherlands and received his PhD degree in Economic Sciences in 1991.

Other current appointments: Lex is Chairman of the Dutch Payment Association and Chairman of the supervisory board of the Centre for Integral Revalidation–Health Care. He is an Adviser to Wilgenhaege (a Dutch asset manager).

He is also a part-time Professor of Economics/complexity and uncertainty in financial markets and financial institutions at the University of Groningen, the Netherlands.

Raffaele Jerusalmi

Executive Director, CEO of Borsa Italiana S.p.A and Director of Capital Markets (age 57)

Appointed to the Board in June 2010

Committee Membership: Group Executive Committee.

Key areas of experience: 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 the past 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 Chairmanship of Monte Titoli, MTS and CC&G and Chairman of Elite S.p.A..

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.

David Nish
Independent Non-Executive Director (age 57)
Appointed to the Board in December 2015

Committee Membership: Audit and Risk.

Key areas of experience: Strategy, finance, corporate governance and risk, consumer and market regulation, savings and investments.

David provides significant FTSE 100 expertise to the Board from his experience on a number of other boards, including in the Investment Management and Insurance sectors from his time at Standard Life plc.

Relevant past experience: David was the Chief Executive Officer of Standard Life plc from January 2010 to August 2015 having joined the company as Group Finance Director in November 2006. A chartered accountant, David was also previously Group Finance Director of Scottish Power plc and he is a former Partner at Price Waterhouse. Previously, David has been a Non-Executive Director of Northern Foods plc, Thus plc, HDFC Life (India), the UK Green Investment Bank plc and was Deputy Chairman of the Association of British Insurers.

Other current appointments: David is a Non-Executive Director of HSBC Holdings plc, Vodafone Group plc, and Zurich Insurance Group. He is also a member of the Council of the Institute of Chartered Accountants of Scotland.

Stephen O'Connor
Independent Non-Executive Director (age 56)
Appointed to the Board in June 2013

Committee Membership: Risk (Chair), Audit and Nomination.

Key areas of experience: 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 Chairman 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 in London and New York 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-Chairman of the Financial Stability Board's Market Participants Group on Financial Benchmark Reform. He was a Non-Executive Director of OTC DerivNet Ltd from 2001 to 2013 and was Chairman from 2001 to 2011.

Other current appointments: Stephen serves as Chairman of Quantile Technologies Limited. Stephen is a member of the US Commodity Futures Trading Commission ("CFTC") Global Markets Advisory Committee and a member of the Scientific Advisory Board of the Systemic Risk Centre, London School of Economics and Political Science.

Val Rahmani
Independent Non-Executive Director (age 60)
Appointed to the Board in December 2017

Committee Membership: Risk.

Key areas of experience: Technology, technical risk management, corporate governance, strategy, sales and marketing.

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, start up mentor, management consultant and public speaker. She 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.

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 and a Non-Executive Director of the early stage company, Rungway Limited.

Mary Schapiro

Independent Non-Executive Director (age 62)

Appointed to the Board in July 2015

Committee Membership: Nomination and Remuneration.

Key areas of experience: Market regulation, corporate finance, corporate governance and risk, securities.

Mary brings expertise in market regulation and US markets to the Board.

Relevant past experience: Mary has held a number of senior regulatory positions including the Chair of the US Securities and Exchange Commission, CEO and Chair of the Financial Industry Regulatory Authority ("FINRA") Inc. and its predecessor the National Association of Securities Dealers Regulation Inc. ("NASDR"), Chair of the FINRA Educational Foundation, and the Chair of the CFTC. Mary is a former Director of Kraft Foods Inc., Duke Energy Corp., Cinergy Corp. and a former trustee of the MITRE Corporation. She was also Managing Director, Governance and Markets of Promontory Financial Group LLC.

Other current appointments: Mary is a Non-Executive Board Director of the General Electric Co. (a role Mary is due to step down from on 25 April 2018) and CVS Health, Vice-Chairman of the Sustainability Accounting Standards Board ("SASB") and Vice-Chairman, Advisory Board at Promontory Financial Group LLC. She also serves as an advisory board member at Spruceview Capital Partners, Morgan Stanley Institute for Sustainable Investing and Hudson Executive Capital LP.

She is also an Independent Director at Axiom Law Inc. and joined the International Advisory Board to the China Securities Regulatory Commission in October 2016.

Andrea Sironi

Independent Non-Executive Director (53)

Appointed to the Board in October 2016

Committee Membership: Risk Committee.

Key areas of experience: Finance, financial risk management, banking regulation.

Andrea provides significant banking and finance experience to the Board.

Relevant past experience: Andrea was the Vice Chairman of Banca Aletti & C S.p.A. from April 2009 to October 2012. Andrea was a Non-Executive Director of Banco Popolare Società Cooperativa from October 2008 to May 2013 and SAES Getters S.p.A. from April 2006 to April 2015. He has also been a Member of the Fitch Academic Advisory Board from June 2006 to June 2010.

Other current appointments: Andrea is the Chairman of Borsa Italiana S.p.A., a subsidiary of London Stock Exchange Group plc and a Non-Executive Director of Cogentech S.c.a.r.l. Since 1 January 2017, he has been a member of the Board of Cassa Depositi e Prestiti S.p.A. and he is also a Professor of Banking and Finance of Bocconi University, Italy, where he was Rector from 2012 to 2016.

David Warren

Interim Chief Executive Officer and Group Chief Financial Officer (age 64)

Appointed to the Board 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: Prior to being appointed Chief Financial Officer of London Stock Exchange Group, David was Chief Financial Officer of NASDAQ from 2001 to 2009 and Senior Adviser to the NASDAQ CEO from 2011 to 2012. Other senior roles David has held have included: 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

Appendix

Summary of the Principal Provisions of the New Share Plans

For the purpose of this Appendix, the following definitions shall apply:

Board means the board of directors of the Company or a duly authorised committee of it;

Company means London Stock Exchange Group plc (registered number 5369106);

Group means the Company and its subsidiaries;

ISP means the London Stock Exchange Group International Sharesave Plan 2018;

International SIP means the London Stock Exchange Group International Share Incentive Plan 2018;

New Share Plans means the ISP, RSAP, the SIP and the International SIP;

RSAP means the London Stock Exchange Group Restricted Share Award Plan 2018;

SIP means London Stock Exchange Group Share Incentive Plan 2018; and

Shares means fully paid up and irredeemable ordinary shares in the capital of the Company.

Copies of the draft rules of the New Share Plans may be inspected at the Company's registered office address, or at the offices of the Company's solicitors, Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS, during usual business hours on weekdays (excluding public holidays in England and Wales) until the date of the AGM, and also at the place of the AGM for at least 15 minutes prior to and during the AGM.

Summary of the Principal Provisions of the London Stock Exchange Group International Sharesave Plan 2018

General

Authority is sought to approve the adoption of the London Stock Exchange Group International Sharesave Plan including its sub-plans (the **ISP**) which is to replace the previous International Sharesave Plan approved by shareholders on 9 July 2008 and which expires on 8 July 2018. The rules of the ISP mirror the Group's existing International Sharesave Plan save for minor amendments to assist or improve the administration of the ISP, including to clarify that options may be satisfied using Shares from treasury. The ISP will allow the Company to grant participants options to acquire Shares in the Company. The Board will operate the ISP.

The ISP includes two country-specific sub-plans for French and US tax resident participants as appendices to the ISP (the **Sub-Plans**), previous versions of which were adopted by shareholders at the Annual General Meeting of the Company on 18 July 2012. These Sub-Plans are intended to mirror as far as possible the terms of the ISP, although certain provisions are modified, where appropriate, to take account of local tax, legal and regulatory issues. Where the terms of these appendices vary the ISP for applicable participants, this is noted in the summary below.

Eligibility

All employees and directors of the Company and subsidiaries of the Company designated by the Board (together, **Participating Companies**), who have such minimum qualifying period of continuous employment with a Participating Company as the Board may specify (being a period not earlier than 5 years prior to the date the option is granted), are eligible to be invited to apply for options under the ISP whenever it is operated. Executive directors and employees of a Participating Company who do not have the necessary continuous service may also be nominated for participation by the Board (in the case of an executive director) or by the Chairman or Chief Executive of the Company, either individually or as a member of a category of such employees or directors.

Under the terms of the US Sub-Plan, all employees and executive directors of the Company, or a subsidiary nominated by the Board, who are US taxpayers and who have such minimum qualifying period of continuous employment with a Group company as the Board may determine (not exceeding 5 years) are eligible to be invited to apply for options under the US Sub-Plan whenever it is operated. Executive directors and employees of a Participating Company who do not have the necessary continuous service may also be nominated for participation by the Board (in the case of an executive director) or by the Chairman or Chief Executive of the Company, either individually or as a member of a category of such employees or directors.

Under the terms of the France Sub-Plan, all employees (including directors who are also employees under French law) of a French subsidiary of the Company who are French tax resident are eligible to be invited to apply for options under the France Sub-Plan whenever it is operated.

Grant of options

Options may be granted to eligible employees to acquire Shares in the Company. Invitations to participate in the ISP may be issued within six weeks following: (i) approval of the ISP by shareholders; (ii) the announcement of the Company's results for the last preceding financial year, half-year or other period; or (iii) any day on which the Board determines that exceptional circumstances justify a grant. No options may be granted under the ISP after the tenth anniversary of its adoption by shareholders.

In addition to the above, under the France Sub-Plan no options may be granted within 20 dealing days following the payment of a dividend by the Company nor within the 10 days before and after the publication of the Company's consolidated accounts. In addition no options may be granted under the France Sub-Plan more than seventy-six months after its adoption by shareholders.

Savings contributions and individual limits

Prior to the grant of options, participants must agree to enter into a savings arrangement which has been approved by the Board under which participants agree to make monthly contributions in pounds sterling or, at the discretion of the Board, in a nominated currency (the **Savings**). The date on which savings will be repaid to a participant (the **Maturity Date**) will be fixed at the date of grant and may be

three or five years after commencement of the savings contract, depending on what terms the Board decides options shall be granted. For options granted under the France Sub-Plan, the Maturity Date shall be four years from the date of grant of an option, or such longer period as determined by the Board.

A participant may be granted an option over such number of Shares as could be acquired, at the sterling exercise price, with the Savings plus likely amount of interest payable on the Savings at the maturity date.

The maximum monthly contribution is £500 (or the equivalent amount in a currency nominated by the Board) or such higher amount as the Board may specify from time to time and the minimum monthly contribution is £5 (or the equivalent amount in a currency nominated by the Board) or such other minimum amount as the Board shall determine from time to time. The maximum monthly contribution may be below £500 where local law requires it, e.g. due to limits on deductions from employees' wages. Where Savings are made in a nominated currency other than sterling, the rate of exchange will be set at the date the eligible employee is invited to participate but the Board has the power to adjust the exchange rate during the savings period (and allow the Savings amount in the nominated currency to be similarly adjusted) if there is a material change in the relevant exchange rate. Alternatively participants may be allowed to top up any Savings that have been made in a nominated currency if changes in the exchange rate have reduced the sterling value of the Savings at the Maturity Date.

Exercise price

The exercise price of an option may not be less than 80 per cent. of the middle-market quotation of a Share as derived from the London Stock Exchange Daily Official List for the dealing day immediately prior to the invitation date (or, where the Board so determines, 80 per cent. of the average of the middle market quotation of a Share on the three dealing days immediately prior to the invitation date or in the case of options granted under the France Sub-Plan, the average of the middle-market quotations over the twenty dealing days preceding the date of grant of the relevant options).

Exercise of options

An option may normally only be exercised during the six month period following the Maturity Date under the related savings contract (which may be the third or fifth anniversary of the date of grant, or in the case of the France Sub-Plan the fourth anniversary of the date of grant or such later date as determined by the Board, depending on the terms on which options have been granted). If a participant's employment is terminated, his options will automatically lapse, although early exercise of options is permitted in certain circumstances over the number of Shares that may be acquired using the proceeds of the partially completed savings contract plus any interest that has accrued (for example where a participant leaves employment by reason of death, injury, disability or redundancy or transfer of the participant's employing company out of the Group).

Options may be exercised in the event of a takeover, reconstruction or amalgamation or winding-up of the Company (or, in certain circumstances, may be exchanged for options over Shares in an acquiring company).

In all circumstances where an option becomes exercisable for any reason under the US Sub-Plan, options may not be exercised later than the fifteenth day of the third month following the end of the taxable year in which the option first becomes exercisable.

Variation of Share capital

In the event of any capitalisation issue, rights issue, subdivision, consolidation or reduction of the Company's Share capital, the number of Shares under option and/or the exercise price may be adjusted by the Board.

Rights of option holders

Options are not transferable and, except on the death of the option holder, may only be exercised by the persons to whom they were granted. Shares allotted and issued or transferred under the ISP will rank *pari passu* with Shares of the same class then in issue (except in respect of entitlements arising prior to the date of allotment). Options granted under the ISP are not pensionable.

Share Limits

No option may be granted under the ISP if it would cause (i) the number of Shares issued or issuable pursuant to options and rights granted in the preceding 10 years under the Company's employee share schemes (including the ISP), or which have been issued in the preceding 10 years under any such schemes, to exceed 10 per cent. of the Company's issued share capital at the proposed date of grant; or (ii) the number of Shares issued or issuable pursuant to options and rights granted in the preceding 10 years under the Company's discretionary employee share schemes (including the ISP), or which have been issued in the preceding 10 years under any such schemes, to exceed five per cent. of the Company's issued share capital at the proposed date of grant.

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.

Options may be granted under the ISP over existing Shares, and the percentage limits stated above will not apply to existing Shares, except (for so long as institutional shareholder guidelines so recommend) to the extent that they are treasury shares.

Amendments to the Scheme

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 ISP, to take account of a change in legislation or developments in the law affecting the ISP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the ISP or for the Company or any of its subsidiaries).

Additional overseas schedules

The Board may establish such additional schedules to the ISP, modified to take account of local tax, exchange controls or securities laws if required to do so or if it is beneficial to do so in any overseas jurisdiction that will not initially participate in the ISP, provided that any Shares made available under the SIP are treated as counting against the dilution limits in the ISP.

Summary of the Principal Provisions of the London Stock Exchange Group Restricted Share Award Plan 2018

General

The London Stock Exchange Group Restricted Share Award Plan 2018 (the **RSAP**) provides for the grant of awards over Shares in the Company. The RSAP will replace the Company's existing restricted share award plan which was adopted by the Board of Directors of the Company on 22 May 2008.

The RSAP is intended primarily to replicate deferred compensation forfeited at previous employers and/or to facilitate the retention of key talent during acquisitions and to align the interests of such employees with those of shareholders by enabling these selected employees to receive an award of Shares that will vest upon expiry of a restricted period (**Award**). Where appropriate such awards may be subject to the achievement of corporate performance measures.

The Awards under the RSAP may take the form of: (a) a nil cost option to acquire Shares (**Option**); (b) a contingent right to receive Shares (**Conditional Award**); or (c) an allocation of Shares which is subject to forfeiture (**Forfeitable Shares**), depending on the jurisdiction in which the employee is located. If a participant is granted Forfeitable Shares, they will enter into an agreement with the Company not to dispose of the Shares until the later of vesting or the end of the Holding Period, and to transfer Shares back to the Company if the Award lapses.

Eligibility

Any employee who has not given or been given notice terminating his employment will be eligible to participate in the RSAP.

Directors will be eligible to participate in the RSAP but it is not intended that Awards will be granted to executive directors under the RSAP save in circumstances where an Award is granted to replace any deferred compensation which an executive director has forfeited by virtue of his or her recruitment by the Company. Any such Awards would be consistent with the shareholder approved remuneration policy and be fully disclosed.

Grant of Awards

Awards may be granted within the period of 42 days starting on: (a) the day on which the RSAP is approved by shareholders; (b) the announcement of the Company's results for any period; or (c) any day on which the Board resolves that exceptional circumstances have arisen which justify the grant of Awards. No Awards may be granted after the tenth anniversary of the RSAP's adoption.

Vesting of Awards

The Board determines the start date and length of the period until the Awards vest (the **Restricted Period**) when granting an Award. Where relevant, the Restricted Period will ordinarily mirror that of the previously forfeited deferred compensation. The Board will also determine whether the Award will be subject to any performance conditions and if so what these are. Vesting will normally take place on the day after the end of the Restricted Period subject to the satisfaction of any performance conditions, if they apply.

On the vesting of an Option, the Option shall become exercisable on the day on which the Award vests and a participant shall be deemed to have exercised the Option over all of the Shares in respect of which the Award has vested.

On the vesting of Forfeitable Shares, the irrevocable agreement entered into regarding the transfer of Shares shall cease to have effect in relation to the Shares subject to it and the Shares shall no longer be forfeitable.

On the vesting of a Conditional Award, a participant becomes entitled to receive the Shares to which the Award relates.

Save where a holding period applies, once a participant's Award has vested, and if relevant has been exercised, the relevant number of Shares will be transferred or issued to the participant or their nominee not later than 30 days after any date on which the Award vests. All Shares allotted or

transferred under the RSAP will carry the same rights as all other Shares (except for entitlements arising before the date of acquisition by the participant).

Holding period

The Board may determine on or prior to the grant of an Award that a percentage of that Award shall be subject to a holding period (a **Holding Period**). The Holding Period shall apply to the relevant percentage of the post tax number of Shares under the Award. Where a Holding Period applies, the Company shall arrange for a trustee to hold the relevant Shares as bare trustee for the participant during the Holding Period. The participant shall have the rights of a shareholder during the Holding Period (including as to voting and dividends) save that they may not ordinarily transfer, assign or dispose of the Shares which are subject to the Holding Period and that the trustee shall hold any dividends or cash payments received in respect of any such Shares.

Rights of participants

Awards are not transferable. Shares allotted and issued or transferred under the RSAP will rank *pari passu* with Shares of the same class then in issue (except in respect of entitlements arising prior to the date of allotment). The Company will apply to the UK Listing Authority and the London Stock Exchange for admission to listing and trading of any newly issued Shares. Awards granted under the RSAP are not pensionable.

Payment of dividends

Participants are not entitled to receive dividends during the Restricted Period. If the eligible employee receives an Award in the form of Forfeitable Shares, the eligible employee must before the grant date, enter into an irrevocable agreement with the Company which may require that the Eligible Employee waive dividends and any other rights attaching to the Shares.

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, transfer of the participant's employing company out of the Group or for any other reason in the Board's discretion (**Good Leaver Reasons**), such Awards shall continue in effect and continue to be subject to the rules of the RSAP and will vest (subject to any performance conditions) at the end of the Restricted Period or on such earlier date as the Board determines. The Board may pro-rate any Awards which vest following death, or termination of employment with the Group for the above reasons to reflect the shorter period from grant until death or termination of employment with the Group. The Board may also reduce the Award on such other basis as it determines is appropriate in those 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 Board). 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 some or all of the Shares under Award shall be automatically exchanged for shares in the acquiring company (with the balance to vest).

Plan Limits

No Award may be granted under the RSAP which would at the time of grant 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 RSAP 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 RSAP 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.

Lapse of Awards

An Award shall lapse and any Forfeitable Shares which are the subject of an Award of which a participant has beneficial ownership shall be forfeited automatically on the earliest of (i) the participant being declared bankrupt, (ii) any transfer, assignment, pledge, exchange, hypothecation or other disposal of the Shares which are the subject of the Award; or (iii) the date of cessation of employment of a participant (whether such cessation is lawful or unlawful) where the participant ceases to be an employee of an entity in the Group save where a participant ceases to be an employee for Good Leaver Reasons (as detailed above).

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. The Board may also decide at the date of grant that certain Awards will 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. If any Awards are granted to executive directors they will be subject to both malus and clawback provisions.

The circumstances in which these provisions may apply include, but are not limited to: (i) material misstatement of the results of the Group, (ii) significant reputational damage to the Group; (iii) a material adverse effect on the Group’s business opportunities and prospects for sustained performance or profitability; or (iv) negligence, fraud or serious misconduct by the individual. The Board may exercise its discretion to clawback Awards for up to three years after the vesting date or such longer period as the Board may have determined at the date of grant.

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 RSAP, to take account of a change in legislation or developments in the law affecting the RSAP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the RSAP or for the Company or any of its subsidiaries).

US Appendix

An appendix has been included to the RSAP 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. The amendments introduced in the appendix reduce the period in which participants are able to exercise an Option so that this exception applies.

Summary of the Principal Provisions of the London Stock Exchange Group Share Incentive Plan 2018

General

As part of our ongoing modernisation and simplification agenda, it is intended that the London Stock Exchange Group Share Incentive Plan 2018 (the **SIP**) will be introduced in due course in the UK and without incremental cost to the Company's all-employee share ownership offering. The flexibility the SIP offers may also allow for stronger alignment with Company performance.

It is intended that the SIP will comply with and be operated within the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 (**Schedule 2**) so that the SIP qualifies as a Schedule 2 share incentive plan under the legislation.

Administration

The SIP will be constituted by a trust deed and rules, the trustee of which (the **Trustee**) will be an independent trustee. The SIP will be administered by the Trustee in accordance with the trust deed and its rules. The Board will operate the SIP. The Board may appoint and remove the Trustee. The SIP will be operated over new issue, treasury or market purchase Shares.

Eligible employees

All United Kingdom resident employees of participating group companies who have been employed for a minimum period (not exceeding the period specified from time to time by HMRC) will be eligible to participate in the SIP.

Awards

If the Board decides to operate the SIP, all eligible employees will be entitled to participate in the SIP on similar terms. The Board can operate the SIP in a number of ways, It can:

- a) make an award of Free Shares; and/or
- b) give eligible employees the opportunity to invest in Partnership Shares; and
- c) make an award of Matching Shares to those eligible employees who have invested in Partnership Shares; and/or
- d) require or allow eligible employees to re-invest dividends paid on their Free Shares, Partnership Shares and/or Matching Shares.

Participation

Employees will be able to participate only if they enter into a contract with the Company and, when the SIP is to operate over Partnership Shares with or without Matching Shares, if they agree to the acquisition of Shares with contributions from their gross salary by the Trustee on their behalf.

a) Free Shares

Eligible employees may be awarded Free Shares worth up to the maximum statutory limit which is currently £3,600 in each tax year. If the Company wishes, the award of Free Shares can be based on the achievement of individual, team, divisional or corporate performance measures which must be fair and objective. Otherwise Free Shares must be awarded to eligible employees on the same terms, although awards can vary by reference to remuneration, length of service or hours worked. Free Shares must be held by the Trustee for a holding period of up to five years. Free Shares may be forfeited in certain circumstances within a period to be determined by the Board of not more than three years if a participant ceases to be employed by the Group within a period to be determined by the Board of not more than three years.

b) Partnership Shares

Eligible employees may purchase Partnership Shares worth up to the maximum statutory limit which is currently £1,800 in any tax year using money deducted from their gross salary in one or more lump sums not exceeding 10 per cent. of salary in any year. Partnership Shares may be withdrawn from the

SIP at any time and will not be subject to forfeiture. The Board may permit eligible employees to instruct the SIP Trustee to buy on their behalf:

- Partnership Shares out of deductions from their gross salary accumulated for up to a 12 month period (accumulation period); or
- Partnership Shares monthly (or at other intervals) out of their gross salary.

c) Matching Shares

The Board may permit the Trustee to award up to two Matching Shares for each Partnership Share purchased. Matching Shares must be held by the Trustee for a holding period of up to five years, to be determined by the Board. Matching Shares may be forfeited in certain circumstances if a participant ceases to be employed by the Group or the participant chooses to withdraw his or her Partnership Shares from the SIP within a period to be determined by the Board of not more than three years.

d) Dividend Shares

The Board may permit dividends received on Shares held in the SIP to be reinvested in additional Shares (***Dividend Shares***). The Dividend Shares will not be subject to forfeiture and must be held for a minimum of three years before they can be sold.

Tax benefits

If participants keep their Free, Partnership and Matching Shares in the SIP for five years (three years for Dividend Shares), there will be no income tax or National Insurance contributions to pay. If participants cease to be employed because of injury, disability, redundancy, if the business in which or company by which they are employed is sold out of the Group or if there is a change in control of the Company which falls within the relevant legislation, there will be no income tax or National Insurance contributions to pay. In other circumstances, participants will be liable to pay income tax and National Insurance contributions. The amount on which a participant will pay tax will depend on how long their Free, Partnership and Matching Shares have been held and depends on the terms of the SIP. If Dividend Shares are withdrawn from the SIP before the third anniversary of their acquisition, the participant may be liable to income tax in respect of the cash value of the original dividend.

No capital gains tax will be payable while the Shares are held in the SIP.

Operation

In each year that the Board decides to operate the SIP over Free or Matching Shares, participating group companies will provide the Trustee with funds to enable the Trustee to buy Shares in the market or to buy new issue or treasury shares from the Company by subscription to be appropriated as Free Shares and/or Matching Shares to eligible employees who agree to participate in the SIP. The funds made available, and the amount available for each individual employee, may be determined by reference to any objective performance criteria adopted by the Board. If the SIP is operated in any year, funds will be allocated to the Trustee, and Free Shares and/or Matching Shares will be appropriated to eligible employees, subject to the limits referred to below.

Individual limits

The maximum value of Shares which may be received by an employee under the SIP under Schedule 2 is:

- a) Free Shares: currently £3,600 per tax year;
- b) Partnership Shares: currently £150 per month or £1,800 per annum (and a maximum of 10% of salary);
- c) Matching Shares: two shares for each Partnership Share.

There is no limit under Schedule 2 on the number of Dividend Shares which may be purchased on behalf of participants.

Limits

No option may be granted under the SIP if it would cause the number of Shares issued or issuable pursuant to options and rights granted in the preceding 10 years under the Company's employee share schemes (including the SIP), or which have been issued in the preceding 10 years under any such schemes, to exceed 10 per cent. of the Company's issued share capital at the proposed date of grant.

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.

Options may be granted under the SIP over existing Shares, and the percentage limits stated above will not apply to existing Shares, except (for so long as institutional shareholder guidelines so recommend) to the extent that they are treasury shares.

Dividends and voting rights

Participants are the beneficial owners of the Shares held by the Trustee on their behalf. All dividends and other distributions received in respect of the Shares will be passed on to participants by the Trustee as soon as practicable after receipt unless the Board decides to permit their reinvestment in Dividend Shares. The Trustee will vote in accordance with the wishes of the participants if participants have given the Trustee prior voting directions in writing.

Takeovers and variations of the Company's share capital

If a general offer is made to shareholders of the Company or there is a scheme of arrangement or a rights or capitalisation issue or other variation of the Company's share capital, participants will be able to instruct the Trustee how to act or vote on their behalf.

Amendments to the SIP

The Board and the Trustee may amend the SIP at any time in any respect except that no amendment may be made which would affect the status of the SIP as a Schedule 2 share incentive plan. The provisions of the trust deed and rules of the SIP relating to eligibility, limits on the overall number of Shares available under the SIP, the basis for determining an eligible employee's participation and adjustments for a variation of the Company's share capital and amendment of the SIP may not, however, be amended to the advantage of existing or future participants without the prior approval of the Company in general meeting except that the Board and the Trustee may:

- a) make any amendments necessary to secure and maintain the status of the SIP as a Schedule 2 share incentive plan or to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any of its subsidiaries or any participant; or
- b) make minor amendments to benefit or facilitate the administration of the SIP.

No amendment may be made to the SIP which would affect the beneficial interests of participants in Shares held by the Trustee on their behalf.

Benefits not pensionable

Benefits under the SIP will not be pensionable.

Summary of the Principal Provisions of the London Stock Exchange Group International Share Incentive Plan 2018

General

The London Stock Exchange Group International Share Incentive Plan 2018 (the **International SIP**) will be used to provide a comparable opportunity to our UK and International Sharesave plans by providing an all-employee offering in jurisdictions selected by the Company as the Company's footprint extends through acquisition and increased global reach.

The International SIP, which is intended to reflect the principles of the SIP, will allow the Company to make awards over shares in the Company to employees who are not employed in the UK. The International SIP may not however be a tax-favoured plan in the countries in which it is operated.

Eligible employees

All employees of participating group companies who have been employed for a minimum period (not exceeding eighteen months) will be eligible to be invited to participate in the International SIP.

Awards and Partnership Shares

The Board can operate the International SIP in a number of ways. It can:

- a) make a Free Award; and/or
- b) give eligible employees the opportunity to acquire "Partnership Shares" in order to qualify to be granted Matching Awards; and
- c) make a Matching Award to those eligible employees who have acquired Partnership Shares.

Free Awards and Matching Awards are known as **Awards**. Awards may take the form of a conditional right to acquire Shares or an option to acquire such Shares. If an Award takes the form of an option, the Board shall determine the option price (if any) on grant. The option price may be waived or reduced prior to vesting.

Participation

a) Free Awards

Eligible employees may be awarded Free Awards with a market value on grant of up to £3,600 (or local currency equivalent) in each tax year, which reflects the current maximum statutory limit under the SIP. If the Company wishes, a Free Award may be made subject to performance conditions.

b) Partnership Shares

In each tax year participants may be invited to acquire Partnership Shares with a market value up to the foreign currency equivalent of the greater of £1,800 or 10 per cent. of the total taxable earnings of the participant in that year. The Board will determine the manner in which Partnership Shares will be acquired (which may include by way of deduction from a participant's salary), and the manner in which Partnership Shares will be held (which may be by a nominee or employee benefit trust or otherwise). Partnership Shares may be transferred or sold but this may cause any associated Matching Award to lapse. Dividends are payable on Partnership Shares but the Board can require a participant to use any dividends to acquire further Partnership Shares.

c) Matching Awards

The Board may make a Matching Award, granted by reference to the number of Partnership Shares acquired by a participant. If the Company wishes, the Matching Award may be made subject to performance conditions. The Board shall determine the number of Shares over which a Matching Award shall be granted relative to the number of Partnership Shares, which shall not exceed two Shares per Partnership Share. Matching Awards will normally lapse on the day that a participant transfers, charges or otherwise disposes of the Partnership Shares to which the Matching Award relates, but only pro-rata to the number of Partnership Shares which are transferred, charged or otherwise disposed of.

Vesting and satisfaction of Awards

Awards will normally vest three years after grant to the extent any performance conditions have been satisfied. Awards will normally vest on cessation of employment if a participant ceases to be employed because of death, injury, disability, redundancy, the business in which, or company by which, they are employed being sold out of the Group or for any other reason if the Board so decides. However, the

Board retains a discretion to postpone vesting to the normal vesting date, and may reduce the Award for time pro-rating, where it considers it to be appropriate. As soon as reasonably practicable following vesting of a conditional award, the Company shall procure the transfer of the applicable Shares to the participant. On vesting of an option, the participant will have a six month window in which to exercise the option. On vesting of an Award, a participant shall be entitled to cash and/or Shares of a value determined by reference to the dividends that would have been paid on the vested Shares during the period between grant and vesting (***Dividend Equivalents***). The Board may exclude the value of all or part of a special or other dividend from Dividend Equivalents. Awards and Dividend Equivalents may be satisfied by issuing new Shares or transferring existing Shares (including from treasury) to a participant or their nominee. As an alternative to satisfying Awards in Shares the Board may make a cash payment equal to the market value of the vested Shares under the Award.

Limits

No Award may be granted under the International SIP which would at the time of grant 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 International SIP 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 International SIP 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.

Change of control

If there is a change of control of the Company by way of takeover offer or scheme of arrangement, Awards will normally vest 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 Board). Vesting shall normally take place on a pro rata basis for the time elapsed between grant of the Award and the date of vesting, and vesting shall take place to the extent that any performance conditions have been satisfied. 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 some or all of the Shares under Award shall be automatically exchanged for shares in the acquiring company (with the balance to vest).

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 International SIP, to take account of a change in legislation or developments in the law affecting the International SIP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the International SIP or for the Company or any of its subsidiaries).

Additional Overseas Schedules

The Board may establish such additional schedules to the International SIP, modified to take account of local tax, exchange controls or securities laws if required to do so or if it is beneficial to do so in any overseas jurisdiction that will not initially participate in the International SIP, provided that any Shares made available under the International SIP are treated as counting against the dilution limits in the International SIP.

Benefits not pensionable

Benefits under the International SIP will not be pensionable.