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LSEG

21 March 2024

Dear Shareholder,

Annual General Meeting 2024

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 of the Company for the year ended 31 December 2023 (the “**Report and Accounts**”). The AGM will be held on Thursday 25 April 2024 (the “**AGM Date**”) at **10.30 a.m.** at ‘87 Barts Close’, 87 Bartholomew Close, London EC1A 7EB.

Shareholder registration will be available from 9.30 a.m. on the AGM Date. Due to security arrangements, we politely suggest you leave a little extra time to register. Please read paragraph 12 of the Notes to the Notice of AGM for further information about the security and admission 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 ‘87 Barts Close’ is set out at the end of my letter on page 11.**

Given the importance of the AGM as part of our shareholder engagement programme, we are pleased to invite shareholders to attend the AGM in person. Shareholders are encouraged to exercise their right to vote by appointing the Chair of the meeting to be their proxy at the AGM in accordance with their instructions. Shareholders should complete and return a form of proxy by the date shown on the form. This will ensure that your vote will be counted. This will not prevent you from attending in person and voting at the meeting should you wish to do so. **Please see paragraphs 2 to 4 of the Notes to the Notice of AGM for further details on how to vote via proxy.**

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).

The Report and Accounts are available to view and to download electronically at **www.lseg.com/investor-relations**. For those shareholders who have requested to receive a hard copy of the Report and Accounts, you will also find a copy of the Report and Accounts enclosed.

Resolutions 1 to 20 (inclusive) are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 21 to 25 (inclusive) are proposed as special resolutions. For each of these to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Ordinary Resolutions

Resolution 1

The Directors are required to present the report of the Directors and the accounts of the Company for the year ended 31 December 2023 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

Shareholders are being asked to approve a final dividend of 79.3 pence per ordinary share in respect of the financial year ended 31 December 2023. If approved, the recommended final dividend will be paid on 22 May 2024 to ordinary shareholders whose names appear in the register of members at the close of business on 19 April 2024.

Resolution 3

This Resolution seeks approval of the Annual Report on Remuneration, which may be found on pages 137 to 153 of the Report and Accounts and which gives details of your Directors' remuneration for the year ended 31 December 2023, and the annual statement of the Chair of the Remuneration Committee (the "**Statement**"), which may be found on pages 118 to 123 of the Report and Accounts, in each case in accordance with section 439 of the Companies Act 2006.

Resolution 4

This Resolution seeks to approve the Directors' Remuneration Policy (the "**Policy**") which may be found on pages 127 to 136 of the Report and Accounts and sets out the Company's forward-looking policy on Executive and Non-Executive Directors' remuneration in accordance with section 439A of the Companies Act 2006. The vote on the Policy is a binding vote.

If Resolution 4 is passed it will take effect from the date of the AGM. If the Policy is approved, the Company will not, from the effective date, be able to make a remuneration payment to a current or prospective director or a payment for loss of office to a current or past director, unless that payment is consistent with the Policy or has been approved by a shareholder resolution.

If approved by shareholders, the Policy will be subject to a binding shareholder vote by ordinary resolution at least every three years, except in the event that a change to the Policy is proposed or the advisory vote on the Statement and the Annual Report on Remuneration is not passed in any year subsequent to the approval of the Policy in which case the Policy will be subject to a binding shareholder vote by ordinary resolution at the following AGM.

Resolutions 5 to 15

In line with the UK Corporate Governance Code 2018 (the "**Code**"), all Directors of the Company will retire, and the following will be proposed for re-election at the AGM: Dominic Blakemore, Martin Brand, Professor Kathleen DeRose, Tsega Gebreyes, Scott Guthrie, Cressida Hogg CBE, Dr Val Rahmani, Don Robert, David Schwimmer and William Vereker. Resolutions 5 to 14 seek your approval to re-elect these individuals as Directors of the Company. Following a formal performance evaluation, the Board considers that each of these Directors continues to be effective and demonstrates commitment to the role, including commitment of time for Board and Committee meetings and any other duties.

Ashok Vaswani stepped down as a Non-Executive Director of the Company on 29 February 2024 following his appointment as Managing Director and Chief Executive Officer of Kotak Mahindra Bank at the beginning of the year.

Following the announcement in 2023 that Anna Manz would step down from the Board as Group Chief Financial Officer and Executive Director in 2024, a search process took place to identify a new Group Chief Financial Officer. On the recommendation of the Nomination Committee, the Board approved the appointment of Michel-Alain Proch as Group Chief Financial Officer and Executive Director with effect from 1 March 2024. Resolution 15 seeks your approval to elect Michel-Alain Proch as a Director of the Company.

All of the Directors offering themselves for re-election or election have wide business knowledge and bring valuable skills and experience to the Board.

Martin Brand represents Blackstone, and Scott Guthrie represents Microsoft, and therefore these Directors are not considered to be independent under the Code. Whilst Blackstone no longer has the right to nominate a director under the Relationship Agreement entered into on completion of the Refinitiv acquisition, the Board has agreed that Martin should continue as a Non-Executive Director. Martin has made a valuable contribution to the Board over the last three years and the Board continues to benefit from Martin's deep financial, investment and sector expertise.

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

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

Resolution 16

The auditor of the Company must be appointed or re-appointed at each general meeting at which accounts are laid.

Legislation requires that public companies undertake a tender process for external audit services every ten years. Following the conclusion of a formal tender process in 2022, the Board, on recommendation of the Audit Committee, proposes that Deloitte LLP be appointed as the Company's statutory auditor in place of Ernst & Young LLP ("**EY**"). Accordingly, Resolution 16 proposes that Deloitte LLP be appointed as the Company's statutory auditor for the financial year ending 31 December 2024, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

EY will stand down as the Company's auditor at the conclusion of the AGM and have provided a statement of the reasons connected with their ceasing to hold office as auditor as required by company law. This statement is set out in Appendix 2 to the Notice of AGM.

Further details of the work carried out by the Audit Committee for the year ended 31 December 2023, including oversight of the external auditor, are set out on pages 109 to 114 of the Report and Accounts.

Resolution 17

Shareholders are being asked to authorise the Audit Committee to determine Deloitte LLP's remuneration as auditors.

Resolution 18

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 £12,352,057. This amount represents 33.3 per cent. of the Company's existing issued ordinary share capital (taking into account both the voting ordinary shares and Limited-voting Ordinary Shares in issue, but excluding any treasury shares) as at 14 March 2024, 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 shares up to an aggregate nominal amount of £24,704,114 (representing 66.6 per cent. of the Company's existing issued ordinary share capital (taking into account both the voting ordinary shares and Limited-voting Ordinary Shares in issue, but

excluding any treasury shares) as at 14 March 2024, being the latest practicable date prior to publication of the Notice of AGM) in connection with a pre-emptive offer to existing shareholders (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the offer cannot be made due to legal and practical problems). This is in accordance with the most recent institutional guidelines published by the Investment Association.

As at 14 March 2024, the number of voting ordinary shares in issue was 520,422,421 and the number of Limited-voting Ordinary Shares was 15,179,384 and the Company held 7,795,384 of these voting ordinary shares as treasury shares (representing 1.46 per cent. of the Company's existing issued ordinary share capital (taking into account both the voting ordinary shares and Limited-voting Ordinary Shares in issue, but excluding any treasury shares) as at 14 March 2024, being the latest practicable date prior to publication of the Notice of AGM).

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 15 months from the date of this Resolution (whichever is earlier). The Board has no current intention to exercise this authority but considers it prudent to maintain the flexibility it provides. It is noted that all Directors will, consistent with the Company's current practice, be submitted for re-election at the 2025 annual general meeting irrespective of whether the above authority is used.

Resolution 19

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

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

This Resolution does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the Companies Act 2006 and is intended to avoid inadvertent infringement of the statute by the Company. The Directors do not intend to use this authority to make political donations within the normal meaning of that expression. If passed, this Resolution would allow the Company and its subsidiaries to make donations to political parties, independent election candidates and other political organisations and to incur political expenditure (as defined in the Companies Act 2006) in accordance with the terms of this Resolution (which include an aggregate limit on such donations and expenditure made or incurred by the Company and its subsidiaries of £100,000 (or the equivalent amount in any other currency). This Resolution has effect for the period commencing on the date of this Resolution and ending on the conclusion of the Company's next annual general meeting. Any political donation made, or political expenditure incurred, which is more than £2,000 will be disclosed in the Company's annual report and accounts for the year ended 31 December 2024, as required by the Companies Act 2006.

Resolution 20

The existing Long Term Incentive Plan was last approved by shareholders in 2014 for a period of 10 years. Shareholders are now asked to approve a new London Stock Exchange Group Equity Incentive Plan (the "*Plan*"). The Plan is designed to attract, incentivise and retain eligible employees and to align their interests with those of shareholders.

A summary of the Plan and its intended operation is set out in Appendix 3 to the Notice of AGM.

Executive directors will be eligible to participate in the Plan. Awards granted to executive directors will be consistent with the shareholder approved Directors' Remuneration Policy and the applicable terms will be fully disclosed as required by law.

Special Resolutions

Resolutions 21 and 22

Resolution 21 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 21 will be limited to:

- (a) the issue of shares for cash (otherwise than pursuant to paragraph (b) but which includes the sale on a non-pre-emptive basis of any shares held in treasury) up to an aggregate nominal value of £3,705,617 which represents approximately 10 per cent. of the Company's issued share capital (taking into account both the voting ordinary shares and Limited-voting Ordinary Shares in issue, but excluding any treasury shares) as at 14 March 2024, being the latest practicable date prior to the publication of the Notice of AGM; and
- (b) when any allotment of equity securities is or has been made pursuant to paragraph (a) (a "**paragraph (a) allotment**"), the allotment of equity securities up to an aggregate nominal amount equal to 20 per cent. of the nominal amount of that paragraph (a) allotment, provided that any allotment pursuant to this paragraph (b) is for the purposes of a follow-on offer determined by the Directors to be of a kind contemplated by paragraph 3 of section 2B of 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 the meeting.

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 21.

The authority that Resolution 22 would confer is in addition to the authority conferred by Resolution 21. It is limited to:

- (a) the issue of shares for cash (otherwise than pursuant to paragraph (b), but which includes the sale on a non-pre-emptive basis of any shares held in treasury) up to an aggregate nominal value of £3,705,617, which represents a further 10 per cent. of the Company's issued share capital as at 14 March 2024 (taking into account both the voting ordinary shares and Limited-voting Ordinary Shares in issue, but excluding any treasury shares), 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 12 months of the original transaction) a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of the notice of the meeting; and
- (b) when any allotment of equity securities is or has been made pursuant to paragraph (a) (a "**paragraph (a) allotment**"), the allotment of equity securities up to an aggregate nominal amount equal to 20 per cent. of the nominal amount of that paragraph (a) allotment, provided that any allotment pursuant to this paragraph (b) is for the purposes of a follow-on offer determined by the Directors to be of a kind contemplated by paragraph 3 of section 2B of 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 the meeting.

If given, this authority will expire (unless previously unconditionally renewed, varied, or revoked) on the conclusion of the annual general meeting of the Company next year or, if earlier, 15 months from the date of Resolution 22. The Directors confirm that they will follow the shareholder protections in section 2B and the expected features of a follow-on offer in paragraph 3 of section 2B of the Pre-Emption Group's 2022 Statement of Principles.

The Directors have no present intention of exercising either the authority under Resolution 21 or the authority under Resolution 22 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.

Resolution 23

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 53,560,181 ordinary shares of 6^{79/86} pence each in the capital of the Company (representing 10 per cent. of the issued ordinary share capital of the Company (taking into account both the voting ordinary shares and Limited-voting Ordinary Shares in issue but excluding any treasury shares) as at 14 March 2024, 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 and awards issued to employees pursuant to the Company's employee share schemes or otherwise disposed of by the Directors in accordance with the requirements of the relevant legislation and the authority relating to rights of pre-emption granted by the shareholders in general meetings.

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

The total number of ordinary shares which may be issued on the exercise of outstanding options or vesting of awards as at 14 March 2024, being the latest practicable date prior to publication of the Notice of AGM, is 3,645,565 which represents 0.68 per cent. of the issued ordinary share capital of the Company (taking into account both the voting ordinary shares and Limited-voting Ordinary Shares in issue, but excluding any 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 and awards would represent 0.76 per cent. of the issued ordinary share capital (taking into account both the voting ordinary shares and Limited-voting Ordinary Shares in issue, but excluding any treasury shares) as at 14 March 2024, being the latest practicable date prior to publication of the Notice of AGM (or 0.80 per cent. if the full authority to purchase shares under this Resolution and Resolution 24 were to be used). There are no warrants outstanding.

Resolution 24

This Resolution replaces the authority given at last year's annual general meeting for the Company to make off-market purchases of voting ordinary shares and/or Limited-voting Ordinary Shares from the Consortium Shareholders (as defined in the Resolution), or their nominee(s) and to make certain technical amendments to the directed buyback contract entered into between the Company and the Consortium Shareholders on 11 May 2023 as approved by shareholders at last year's annual general meeting, as described in further detail below (the "**Directed Buyback Contract**"). The Consortium Shareholders comprise entities owned by certain investment funds affiliated with Blackstone and including an affiliate of Canada Pension Plan Investment Board and an affiliate of GIC Special Investments Pte. Ltd and by Thomson Reuters, collectively the former Refinitiv shareholders.

The Resolution will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting (in person or by proxy) on the resolution. Under the Companies Act 2006, the Consortium Shareholders are not permitted to vote ordinary shares equivalent to the number of ordinary shares to which this Resolution relates (being 4.99 per cent. of the issued ordinary

share capital of the Company, taking into account both the voting ordinary shares and Limited-voting Ordinary Shares in issue, but excluding any treasury shares). The Consortium Shareholders have, in any event, agreed not to vote any of the ordinary shares held by them at the time of the annual general meeting in respect of this resolution.

Martin Brand who was appointed to the Board pursuant to the Relationship Agreement entered into with, among others, the Consortium Shareholders on completion of the Refinitiv transaction, has not participated in the Board's consideration of this Resolution and will not participate in any decision of the Board as to whether to make off-market purchases pursuant to the terms of the Directed Buyback Contract (as defined in the Resolution), given his relationship with the Consortium Shareholders. All such decisions will be made by the remaining members of the Board of the Company (the "**Independent Directors**").

The Company has so far utilised the authority obtained at last year's annual general meeting to carry out off-market purchases under the Directed Buyback Contract of 9,500,466 Limited-voting Ordinary Shares for a value of approximately £750 million (as announced on 7 September 2023), and of 162,651 voting ordinary shares and 5,444,527 Limited-voting Ordinary Shares for a value of approximately £500 million (as announced on 6 March 2024).

The Resolution, if passed, will give the Company authority to make off-market purchases pursuant to the Directed Buyback Contract (as proposed to be amended pursuant to the Resolution) and will give the Company the flexibility, if appropriate at the relevant time and with the agreement of the Consortium Shareholders, to reduce the holdings of the Consortium Shareholders in the Company which would otherwise likely be sold into the market in due course. As previously indicated by the Company, the Company expects to execute up to £1 billion of share buybacks from the Consortium Shareholders during 2024 (including the off-market purchase announced on 6 March 2024) and it is currently anticipated that the Company will utilise this authority to conduct one or more further off-market purchases of up to a value of £500 million in aggregate by the end of this year.

The Independent Directors will only exercise the power to conduct off-market purchases if they conclude at the relevant time it is in the best interests of the Company and its shareholders as a whole. Amongst other things, they will take into account in making any decision whether, in light of the prevailing market conditions, the terms of any purchase are attractive and it is the best use at the time of the Company's surplus cash. Neither the Company nor the Consortium Shareholders would be under any obligation to agree to make such off-market purchases pursuant to the terms of the Directed Buyback Contract (as proposed to be amended pursuant to this Resolution). As explained below, it is also likely that the Independent Directors will be required, for such time that the Consortium Shareholders are a related party of the Company for the purposes of the FCA Listing Rules, to obtain written confirmation from the Company's sponsor in respect of each buyback that the terms of the relevant market purchase are fair and reasonable as far as shareholders of the Company are concerned.

Under the terms of the Directed Buyback Contract (as proposed to be amended pursuant to this Resolution), the Company may agree with the Consortium Shareholders to make off-market purchases of its voting ordinary shares and/or Limited-voting Ordinary Shares at such times and on such number of occasions as the Independent Directors may determine: (a) by way of one or more standalone purchases; (b) in conjunction with any offer or sale by the Consortium Shareholders (or their nominee(s)) by way of or including an institutional placing; or (c) through a broker-managed directed trading programme, subject in each case to certain agreed parameters.

Any off-market purchases by way of standalone purchase shall be made at a 0.8 per cent. discount to the market price of the voting ordinary shares on the date the ordinary shares are agreed to be purchased, or, if an off-market purchase is made in conjunction with an institutional placing by the Consortium Shareholders (or their nominee(s)), at the placing or offering price as determined through the offering process (net of any commission payable by the Consortium Shareholders to the relevant placing agents or underwriters), and otherwise on the terms and conditions of the Directed Buyback Contract (as proposed to be amended pursuant to this Resolution), and as described in further detail below. In the context of any broker-managed directed trading programme, the Consortium Shareholders also have the ability to set a floor price and the Company has the ability to set a price cap, such that shares would still be purchased at a 0.8 per cent. discount to the market price, provided that such price is above the floor price and below the price cap (if applicable).

Any off-market purchase of shares made pursuant to the Directed Buyback Contract (as proposed to be amended pursuant to this Resolution) may require a waiver of, or an amendment to, certain provisions, including the lock-up arrangements, contained in the Relationship Agreement entered into on completion of the Refinitiv transaction.

For such time that the Consortium Shareholders are a related party of the Company under the Listing Rules, any off-market purchases of shares made under the Directed Buyback Contract are expected to be treated as “smaller” related party transactions under Listing Rule 11.1.10R. Although such purchases will not individually require the approval of independent holders of ordinary shares, certain other requirements will apply, including the likely need for the opinion from the Company’s sponsor referred to above.

It is expected that the Consortium Shareholders will cease to be a related party of the Company under the currently applicable Listing Rules in September 2024 or, if earlier, as a result of the FCA’s proposed reforms to the Listing Rules concerning related party transactions (which are currently expected to be brought into force in the second half of 2024). Until such time, if the Company wishes to purchase more than 4.99 per cent. of its issued share capital from the Consortium Shareholders in a 12-month period or the transaction would otherwise exceed the “smaller” related party transaction limits set out in the currently applicable Listing Rules (including when aggregated with any other relevant transactions), the Company will seek approval from its independent shareholders for the relevant arrangements, as required by the currently applicable Listing Rules, and for any proposed variation to the Directed Buyback Contract (except for the amendments which are the subject of this Resolution). For this purpose, ‘other relevant transactions’ will include any on-market and off-market purchases of ordinary shares and Limited-voting Ordinary Shares from the Consortium Shareholders which have taken place in the 12 months prior to any off-market purchase of shares made by the Company pursuant to the authority granted by this Resolution.

Under the terms of the Directed Buyback Contract (as proposed to be amended pursuant to this Resolution), an off-market purchase from the Consortium Shareholders would only be made if:

- (a) the Resolution has been approved by the requisite majority of shareholders;
- (b) the price payable by the Company to the Consortium Shareholders (or their nominee(s)) will: (i) be greater than or equal to the nominal value of an ordinary share at the relevant time; and (ii) be less than or equal to the higher of: (A) 105 per cent. of the average of the midmarket quotations for a voting ordinary share as derived from the Daily Official List of the London Stock Exchange for the five trading days immediately preceding the day on which the ordinary share is contracted to be purchased; and (B) the higher of the price of the last independent trade and the highest current independent bid, in each case for a voting ordinary share, on the Main Market;
- (c) the consideration payable by the Company to the Consortium Shareholders (or their nominee(s)) for any off-market purchase does not exceed 4.99 per cent. of the Company’s market capitalisation as at the date of the purchase (the “**Consideration Percentage**”), when aggregated with the Consideration Percentage for any other purchases of ordinary shares by the Company from the Consortium Shareholders (or their associates or nominees(s)) within the previous 12 months, provided that where the Consideration Percentage exceeds 4.99 per cent. the Company would be required to seek approval from its independent shareholders under the currently applicable Listing Rules);
- (d) the number of ordinary shares which the Company proposes to purchase from the Consortium Shareholders (or their nominee(s)) does not exceed, when aggregated with any other purchases of ordinary shares by the Company from the Consortium Shareholders (or their associates or nominees(s)) within the previous 12 months, 4.99 per cent. of the Company’s issued ordinary share capital (taking into account both the voting ordinary shares and Limited-voting Ordinary Shares in issue, but excluding any treasury shares) as at the time of the relevant off-market purchase or as at the date of the Directed Buyback Contract (whichever is lower), provided that exceeding this threshold would require the Company to seek approval from its independent shareholders under the currently applicable Listing Rules;
- (e) the proposed off-market purchase will not, when aggregated with any other related party transactions entered into between the Company or any member of its corporate group and the Consortium Shareholders (or their associates or nominee(s)) within the previous 12 months,

require the Company to seek approval from its independent shareholders under the currently applicable Listing Rules; and

- (f) it will not result in the Consortium Shareholders or any person acting in concert with them being required to make a mandatory offer under Rule 9 of the City Code on Takeovers and Mergers.

In addition, an off-market purchase from the Consortium Shareholders in conjunction with an offer or sale by the Consortium Shareholders (or their nominee(s)) of ordinary shares by way of an institutional placing would only be made provided that: (i) the number of ordinary shares which the Company may purchase from the Consortium Shareholders (or their nominee(s)) in such an off-market purchase shall not exceed a number of shares equal to 50 per cent. of the number of ordinary shares which are the subject of the relevant share offering; and (ii) any off-market purchase from the Consortium Shareholders (or their nominee(s)) pursuant to the Directed Buyback Contract will settle immediately following and on the same business day as the settlement of the relevant share offering.

The Amended Directed Buyback Contract (as defined in the Resolution) is on the same terms as the Directed Buyback Contract that was approved by shareholders at last year's annual general meeting with the exception of minor technical amendments proposed in order to clarify that: (i) on an off-market purchase made in conjunction with an institutional placing by the Consortium Shareholders (or their nominee(s)), the price payable by the Company shall be the placing or offering price per share (as determined through the offering process) net of any commission payable by the Consortium Shareholders to the relevant placing agents or underwriters; and (ii) the conditions which apply to any off-market purchase as set out at paragraphs (c), (d) and (e) above shall continue to apply only to the extent that the approval of the Company's independent shareholders would be required under the currently applicable Listing Rules (given the current expectation that the Consortium Shareholders will cease to be a related party of the Company during the course of this year, as explained above, including as a result of when the FCA's currently proposed reforms to the Listing Rules are brought into force).

Any voting ordinary shares purchased off-market 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 and awards issued to employees pursuant to the Company's employee share schemes or otherwise disposed of by the Directors in accordance with the requirements of the relevant legislation and the authority relating to rights of pre-emption granted by the shareholders in general meetings. No dividends will be paid on voting ordinary shares while held in treasury, and no voting rights will attach to them. Any Limited-voting Ordinary Shares purchased off-market pursuant to the authority conferred by this Resolution will be cancelled.

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

The total number of ordinary shares which may be issued on the exercise of outstanding options or vesting of awards as at 14 March 2024, being the latest practicable date prior to publication of the Notice of AGM, is 3,645,565 which represents 0.68 per cent. of the issued ordinary share capital of the Company (taking into account both the voting ordinary shares and Limited-voting Ordinary Shares in issue, but excluding any treasury shares) as at that date. If the Company were to purchase shares up to the maximum permitted by this Resolution for such time as the currently applicable Listing Rules require the approval of the Company's independent shareholders (which as explained above is not currently the intention) the proportion of ordinary shares subject to outstanding options and awards would represent 0.72 per cent. of the issued ordinary share capital (taking into account both the voting ordinary shares and Limited-voting Ordinary Shares in issue, but excluding any treasury shares) as at 14 March 2024, being the latest practicable date prior to publication of the Notice of AGM (or 0.80 per cent. if the full authority to purchase own shares under this Resolution and Resolution 23 were to be used). There are no warrants outstanding.

Resolution 25

This Resolution renews the authority given at last year's annual general meeting for the Company to call general meetings (other than annual general meetings) on 14 clear days' notice. This Resolution is required pursuant to the Companies (Shareholders' Rights) Regulations 2009 which increase the notice period for general meetings of the Company to 21 days, unless shareholders approve the

calling of meetings (other than an annual general meeting) on 14 days' notice by an annual special resolution. It is intended that the shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The Company is also required to meet any applicable requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009 and the Companies Act 2006 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.

Your Vote

You will be able to vote at the AGM either in person if you attend the meeting, or by appointing a proxy in advance of the meeting. You are encouraged to vote on the resolutions in advance of the AGM by completing and submitting the pink Form of Proxy appointing the Chair of the meeting as your proxy, as this will ensure your votes are cast in accordance with your wishes. Please 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 23 April 2024. 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 Online Voting Card, or, if you are a CREST member, by following the procedure explained in Note 4 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 this Notice of AGM.

The results of the voting at the AGM will be announced through a Regulatory Information Service and will appear on the Company's website <https://www.lseg.com/en/investor-relations/annual-general-meeting> following the conclusion of the AGM on 25 April 2024.

Your Questions

You will be able to ask questions at the AGM in person. You can also submit questions in advance of the meeting in writing to the Company Secretary at 10 Paternoster Square, London, EC4M 7LS or by email to cosec@lseg.com. We will consider all questions received and, if appropriate, address them at the AGM or in written responses.

Shareholder Helpline

If you have any questions relating to the enclosed documents, please call the Company's Registrars, Equiniti, on +44 (0)371 384 2544 (please use the country code if calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays).

Recommendation

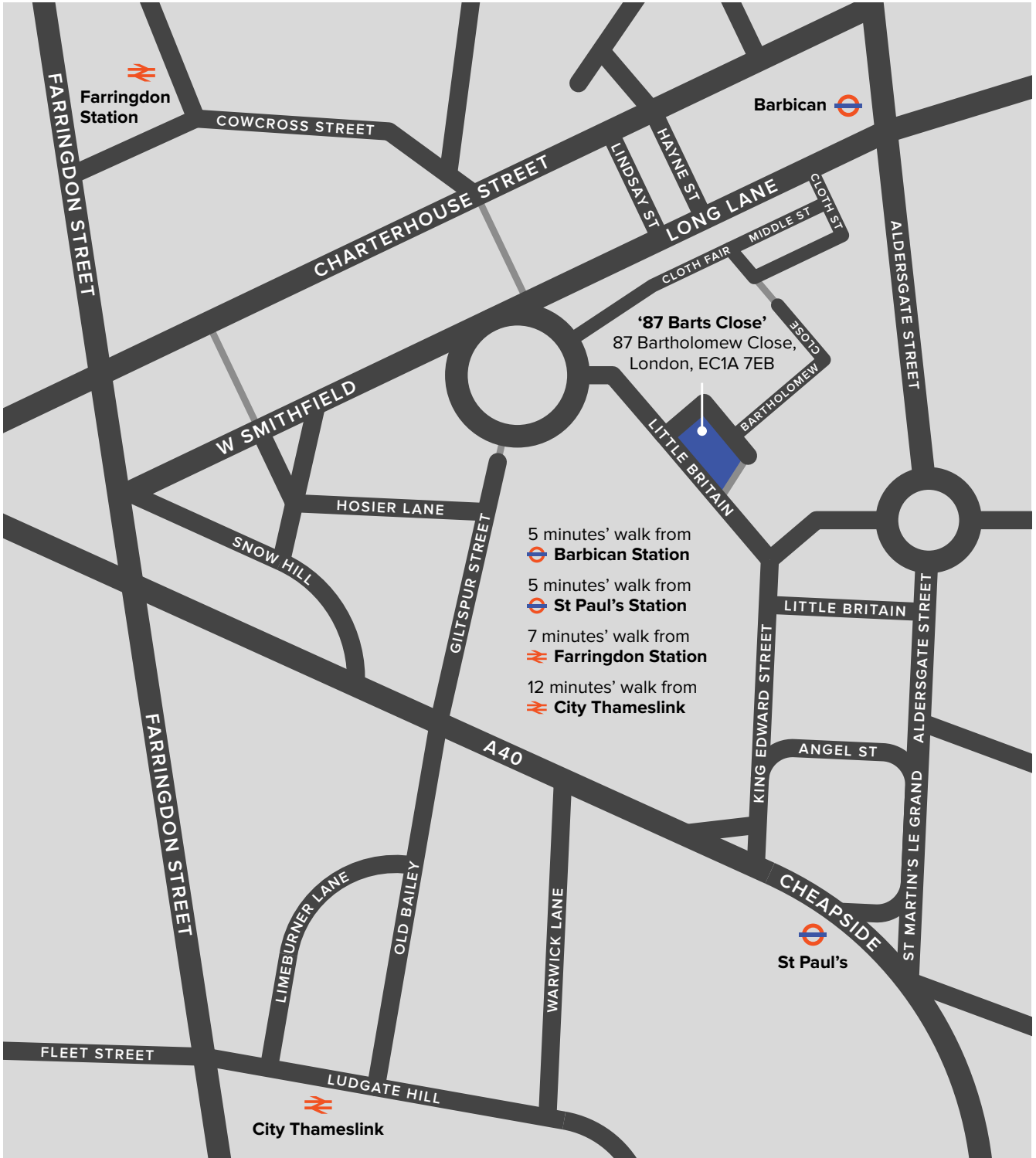
The Directors believe all the proposed Resolutions within the Notice of the AGM to be in the best interests of the Company and its shareholders as a whole and recommend that shareholders vote in favour of them (provided that only the Independent Directors (as defined in Resolution 24) participated in the Board's decision to recommend Resolution 24). The Directors intend to vote in favour of all Resolutions in respect of their own beneficial holdings, totalling 104,038 ordinary shares and representing 0.02 per cent. of the issued ordinary share capital of the Company (taking into account both the voting ordinary shares and Limited-voting Ordinary Shares in issue, but excluding any treasury shares) as at 14 March 2024, being the latest practicable date prior to publication of the Notice of AGM.

Yours faithfully,

Don Robert

Chair, London Stock Exchange Group plc

Directions to '87 Barts Close', 87 Bartholomew Close, London EC1A 7EB



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting (“**AGM**”) of London Stock Exchange Group plc (the “**Company**”) will be held at ‘87 Barts Close’, 87 Bartholomew Close, London EC1A 7EB on 25 April 2024 at 10.30 a.m. to transact the business set out in the resolutions below:

Ordinary Resolutions

RESOLUTION 1

To receive the Company’s accounts and the reports of the Directors and of the auditor for the year ended 31 December 2023.

RESOLUTION 2

To declare and pay a final dividend for the year ended 31 December 2023 of 79.3 pence per ordinary share in the capital of the Company, to be paid on 22 May 2024 to ordinary shareholders whose names appear in the register of members at the close of business on 19 April 2024.

RESOLUTION 3

To approve the Annual Report on Remuneration and the annual statement of the Chair of the Remuneration Committee contained in the Company’s Annual Report and Accounts for the year ended 31 December 2023 set out on pages 137 to 153 and 118 to 123, in accordance with section 439 of the Companies Act 2006.

RESOLUTION 4

To approve the Directors’ Remuneration Policy set out on pages 127 to 136 of the Report and Accounts for the year ended 31 December 2023, in accordance with section 439A of the Companies Act 2006.

RESOLUTION 5

To re-elect Dominic Blakemore as a Director of the Company.

RESOLUTION 6

To re-elect Martin Brand as a Director of the Company.

RESOLUTION 7

To re-elect Professor Kathleen DeRose as a Director of the Company.

RESOLUTION 8

To re-elect Tsega Gebreyes as a Director of the Company.

RESOLUTION 9

To re-elect Scott Guthrie as a Director of the Company.

RESOLUTION 10

To re-elect Cressida Hogg CBE as a Director of the Company.

RESOLUTION 11

To re-elect Dr Val Rahmani as a Director of the Company.

RESOLUTION 12

To re-elect Don Robert as a Director of the Company.

RESOLUTION 13

To re-elect David Schwimmer as a Director of the Company.

RESOLUTION 14

To re-elect William Vereker as a Director of the Company.

RESOLUTION 15

To elect Michel-Alain Proch as a Director of the Company.

RESOLUTION 16

To appoint Deloitte 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 17

To authorise the Audit Committee to determine Deloitte LLP's remuneration as auditors of the Company.

RESOLUTION 18

(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 £12,352,057; and

(B) comprising equity securities (as defined in the Companies Act 2006) up to an aggregate nominal amount of £24,704,114 (including within such limit any shares issued or rights granted under paragraph (A) above) in connection with an offer:

(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 or at the close of business on the date falling 15 months from the date of this Resolution (whichever is earlier); 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 19

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 20

That:

- (a) the London Stock Exchange Group Equity Incentive Plan (the "**Plan**"), the principal terms of which are summarised in Appendix 3 to the Notice of AGM and a copy of which is produced to the meeting and initialled by the Chair for the purposes of identification and is also available on the National Storage Mechanism, be and is hereby approved and adopted, 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 Plan into effect; and
- (b) the Directors be authorised to establish such schedules to the Plan as they may consider necessary in relation to employees in jurisdictions outside the UK 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 any limits on participation in the Plan.

Special Resolutions

RESOLUTION 21

That subject to the passing of Resolution 18 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 18 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:
 - (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 given under Resolution 18(a)(i)(A), shall be limited to:
- (i) the allotment of equity securities (otherwise than pursuant to paragraph (b) above) up to an aggregate nominal amount of £3,705,617; and
 - (ii) when any allotment of equity securities is or has been made pursuant to paragraph (c)(i) above, the allotment of additional equity securities up to an aggregate nominal amount equal to 20 per cent. of the nominal amount of that paragraph (c)(i) allotment, provided that any allotment pursuant to this paragraph (c)(ii) is for the purposes of making a follow-on offer determined by the Directors to be of a kind contemplated by paragraph 3 of section 2B of 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 the meeting.

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 18” were omitted.

RESOLUTION 22

That, subject to the passing of Resolution 18 and in addition to any power given to them pursuant to Resolution 21, 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 18 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 18(a)(i)(A), and shall be limited to:
 - (i) the allotment of equity securities up to an aggregate nominal amount of £3,705,617 and provided that the allotment is for the purposes of financing (or refinancing, if the power is used within 12 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; and
 - (ii) when any allotment of equity securities is or has been made pursuant to paragraph (b)(i) (a “paragraph (b)(i) allotment”), the allotment of additional equity securities up to an aggregate nominal amount equal to 20 per cent. of the nominal amount of that paragraph (b)(i) allotment, provided that any allotment pursuant to this paragraph (b)(ii) is for the purposes of making a follow-on offer determined by the Directors to be of a kind contemplated by paragraph 3 of section 2B of 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 the meeting.

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 18” were omitted.

RESOLUTION 23

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 of 6^{79/86} pence each in the capital of the Company, provided that:

- (a) the maximum number of ordinary shares authorised to be purchased is 53,560,181;

- (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 24

That the terms of the contract between the Company and BCP York Holdings (Delaware) L.P., York Holdings II Limited and York Holdings III Limited (the “**Consortium Shareholders**”) amending the Directed Buyback Contract as previously approved by the Company’s shareholders in accordance with section 694 of the Companies Act 2006 and entered into on 11 May 2023 (a copy of which has been produced to the meeting and made available at the Company’s registered office for not less than 15 days ending with the date of this meeting, together with a comparison against the Directed Buyback Contract) (the “**Amended Directed Buyback Contract**”) providing for off-market purchases (as defined by section 693(2) of the Companies Act 2006) from one or more of the Consortium Shareholders or their nominee(s) of fully paid voting ordinary shares and/or Limited-voting Ordinary Shares in the capital of the Company at such times and at such prices and in such numbers and otherwise on the other terms and conditions set out in the Amended Directed Buyback Contract, be and are hereby approved and authorised for the purposes of sections 694 and 697 of the Companies Act 2006 and the Company be and is hereby authorised to make, subject to the agreement of the relevant Consortium Shareholder(s), such off-market purchases from the Consortium Shareholders or their nominee(s), provided that:

- (a) 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
- (b) the Company may conclude a contract to purchase voting ordinary shares and/or Limited-voting 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 voting ordinary shares and/or Limited-voting Ordinary Shares in pursuance of any such contract as if the authority hereby conferred had not expired.

RESOLUTION 25

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

By Order of the Board
 Lisa Condron, Company Secretary
 21 March 2024

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

Important Notes to the Notice of AGM

1. Entitlement to Vote

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 23 April 2024 is entitled to vote at the meeting and a shareholder may vote in respect of the number of voting ordinary shares and/or Limited-voting Ordinary Shares registered in that shareholder's name at that time (noting that the Consortium Shareholders have agreed not to vote on Resolution 24 as set out in paragraph 7 below). Changes to the entries in the register of shareholders after that time shall be disregarded in determining the rights of any person to vote at the meeting.

2. Appointment of a Proxy

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.

To be valid, a pink 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 23 April 2024.

The pink 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.

3. Joint shareholders

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, 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.

4. Voting in advance by proxy

By Post: A shareholder may 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.

Online: 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 Online Voting Card. Your proxy must be lodged by 10.30 a.m. on 23 April 2024 in order to be considered valid.

CREST: 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 23 April 2024. 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.

Proxymity: If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.30 a.m. on 23 April 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

5. Corporate Representative

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.

6. Persons Nominated by Shareholders

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.

The statements of the rights of shareholders in relation to the appointment of proxies in subsections 2 and 4 above do not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.

7. Issued Capital and Voting Rights

As at 14 March 2024, being the latest practicable date prior to the publication of the Notice of AGM, the Company's issued share capital consisted of 520,422,421 ordinary shares of 6^{79/86} pence each, carrying one vote each, and 15,179,384 Limited-voting Ordinary Shares of 6^{79/86} pence each, carrying one tenth of a vote each. Therefore, the total voting rights in the Company as at 14 March 2024, being the latest practicable date prior to the publication of the Notice of AGM, was 521,940,359.

Under the Companies Act 2006, the Consortium Shareholders are not permitted to vote the ordinary shares to which Resolution 24 relates. The Consortium Shareholders have, in any event, agreed not to vote any of the ordinary shares held by them at the time of the AGM on Resolution 24.

8. Documents available for inspection

The following documents are available for inspection at the registered office of the Company at 10 Paternoster Square, London, EC4M 7LS, 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 articles of association;
- copies of the Executive Director's service contracts; and copies of the Non-Executive Director's letters of appointment;
- a copy of the rules of the Equity Incentive Plan;
- a copy of the Amended Directed Buyback Contract and a comparison against the Directed Buyback Contract showing any changes; and
- the Report and Accounts.

In addition, a copy of the rules of the Equity Incentive Plan will be available for inspection on the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) from the date of the Notice of AGM.

9. Right to publish a statement about the auditor

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.

10. Questions at the AGM

Under section 319A of the Companies Act 2006, shareholders have the right to ask questions at the AGM. 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. If you intend to come to the AGM and would like to ask a question about the business of the meeting, you can also submit questions in advance of the meeting in writing to the Company Secretary at 10 Paternoster Square, London, EC4M 7LS or by email to cosec@lseg.com.

11. Shareholder information

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 <https://www.lseg.com/en/investor-relations/annual-general-meeting>.

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 2023, the Form of Proxy or the AGM Shareholder Admission Card) to communicate with the Company for any purposes other than those expressly stated.

In order to access shareholder documents from the Company (including the copies of the Report and Accounts for the year ended 31 December 2023) on the website, you will need to have access to a PC, Mac or device with: (i) Microsoft Edge 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/>.

12. Security

The safety of our shareholders is always our main priority. 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 appreciated.

Appendix 1: Biographies of the Directors seeking election or re-election.

Dominic Blakemore

**Independent Non-Executive Director and Chair of the Audit Committee.
Appointed to the Board in January 2020.**

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

Skills, knowledge, and contribution:

- Extensive experience in corporate finance, investor relations, and capital markets.
- Significant financial leadership experience from various international financial institutions.
- Strong strategic planning and decision-making experience.

Experience: Dominic is a chartered accountant and has been Group Chief Executive Officer of Compass Group plc since 2018. Previously, he served as Group Finance Director (2012-2015), Group Chief Operating Officer, Europe (2015-2017) and Deputy Chief Executive Officer in 2017. Dominic was formerly a Non-Executive Director and Chair of the Audit, Risk and Compliance Committee of Shire plc (2014-2018). He previously served as Chief Financial Officer of Iglo Foods Group Limited (2010-2011). Before joining Iglo, Dominic was European Finance & Strategy Director at Cadbury plc (2008-2010).

Other Current Appointments: Group Chief Executive Officer, Compass Group plc; Vice-Chair, University College London; Non-Executive Director, FareShare.

Martin Brand

**Non-Executive Director.
Appointed to the Board in January 2021.**

Committee membership: Nomination.

Skills, knowledge, and contribution:

- Significant board and executive experience across listed companies.
- Highly accomplished in corporate finance, with a focus on the financial technology sector.
- Extensive experience in strategic planning, data & analytics and mergers & acquisitions.

Experience: Martin's work at Blackstone Inc. has seen him involved in several of their high-profile investments including; Sphera, Ellucian, Refinitiv, Bumble, IntraFi and Paysafe. He is a member of several of Blackstone's investment committees. He previously worked as a derivatives trader with Goldman Sachs in New York and Tokyo, and with McKinsey & Company in London. He was a Director of Refinitiv until 2021 and was Chair of Tradeweb Markets (a subsidiary of LSEG) until February 2022.

Other Current Appointments: Head of North America Private Equity, and Global Co-Head of Technology Investing, Blackstone Inc.; Director, UKG Software; Director, Liftoff Mobile; Director, First Eagle; Trustee, American Academy Berlin.

Professor Kathleen DeRose

**Independent Non-Executive Director and Chair of the Risk Committee.
Appointed to the Board in December 2018.**

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

Skills, knowledge, and contribution:

- Executive leadership experience in capital markets and asset and wealth management.
- Significant non-executive listed board experience.
- Expertise in the financial technology market, risk management and data & analytics.

Experience: Kathleen held a number of senior roles at Credit Suisse Group AG (2010-2015). Other positions Kathleen has undertaken have included Managing Partner, and Head of Portfolio Management and Research at Hagin Investment Management (2006-2010), and Managing Director, Head of Large Cap Equities at Bessemer Trust (2003-2006). Prior to 2003, Kathleen also held a number of roles at Deutsche Bank and JPMorgan Chase (formerly Chase Manhattan Bank). In addition to her senior executive positions, Kathleen served as a board member of EDGE (Economic Dividends for Gender Equality) (2014-2015), and she was founding Chair of Evolute Group AG (2016-2017).

Other Current Appointments: Non-Executive Director, Experian plc; Non-Executive Director, Voya Financial Inc.; Non-Executive Director, Enfusion Inc.; Clinical Associate Professor of Finance, New York University Leonard N. Stern School of Business; Director, Fubon Centre for Technology, Business, and Innovation.

Tsega Gebreyes

**Independent Non-Executive Director.
Appointed to the Board in June 2021.**

Committee membership: Audit, Nomination, Risk.

Skills, knowledge, and contribution:

- Deep financial services and capital markets experience gained from various global senior executive and non-executive roles.
- Significant expertise in international business and technology.
- Strong background in strategy and business development.

Experience: Tsega spent seven years at Celtel International, a leading mobile telecommunications provider in the Middle East and North Africa. During her tenure at Celtel, Tsega held a variety of senior roles including Senior Group Adviser, Zain Africa BV (2007-2016), Chief Strategy and Development Officer (2005-2007), Chief Business Development and Mergers & Acquisitions Officer (2003-2005) and Director, Mobile Commerce and New Product Development (2000-2003). In addition to her senior executive positions, Tsega has served as Vice Chair of SES SA, and Non-Executive Director of Hygeia Nigeria Limited (2009-2015), ISON Group (2013-2018) and Sonae SA (2015-2019).

Other Current Appointments: Founding Director, Satya Capital Limited; Non-Executive Director, Airtel Africa plc; Advisory Council Member, Mo Ibrahim Foundation; Non-Executive Director, Mastercard Foundation.

Scott Guthrie

**Non-Executive Director.
Appointed to the Board in February 2023.**

Committee membership: Nomination.

Skills, knowledge, and contribution:

- Market-leading experience in cloud infrastructure and data & analytics.
- A deep and valuable understanding of the technology market.
- Specialist in digital transformation.

Experience: Scott has over 25 years of experience leading large technology teams at Microsoft, and has been Executive Vice President of Microsoft's Cloud and AI division since 2014. He is responsible for Microsoft's Cloud Platform, Data and AI solutions, Operating Systems, Business Applications, Development Tools, and Industry Solutions. The products and services his team delivers include Microsoft Azure, Dynamics 365, Power BI, SQL Server, Nuance, GitHub, Visual Studio and the core Windows operating system. Scott was previously Corporate Vice President of Microsoft Azure (2011-2014), Corporate Vice President of Microsoft's Developer Division (2008-2011), General Manager Microsoft Developer Division (2005-2008).

Other Current Appointments: Executive Vice President, Microsoft Cloud and AI Group.

Cressida Hogg CBE

Senior Independent Director.

Appointed to the Board in March 2019.

Committee membership: Nomination, Remuneration.

Skills, knowledge, and contribution:

- Significant board and executive level experience combined with a strong corporate background in infrastructure, private equity and capital markets.
- Strong Chair experience and competency in embedding corporate governance values.
- Specialist knowledge in mergers and acquisitions, financial services regulation and pensions.

Experience: Cressida spent nearly 20 years with 3i Group plc and was one of the co-founders of 3i's infrastructure business in 2005, before becoming Managing Partner in 2009. During this time, Cressida advised on all of 3i's infrastructure transactions. She was also Global Head of Infrastructure at Canada Pension Plan Investment Board (2014-2018). In addition to her senior executive positions, Cressida served as Non-Executive Director of Associated British Ports Holdings Limited, Non-Executive Director of Anglian Water Group and Chair of Land Securities Group plc (2018-2023) having been appointed as a Non-Executive Director in 2014.

Other Current Appointments: Chair, BAE Systems plc; Non-Executive Director, Troy Asset Management Ltd.

Michel-Alain Proch

Group Chief Financial Officer

Appointed to the Board in March 2024.

Skills, knowledge, and contribution:

- Significant financial leadership experience in global listed companies.
- Deep experience across global, financial infrastructure and IT data solutions firms.
- Extensive experience of mergers and acquisitions and delivering strategic growth.

Experience: Prior to joining the Group on 26 February 2024, Michel-Alain was Group Chief Financial Officer of Publicis Groupe SA (2021-2024) where he led the global finance team across 100 countries. Prior to joining Publicis Groupe, Michel-Alain was CFO of Ingenico until its acquisition by Worldline (2019-2020), and then served as adviser to the CEO in the integration of the two companies. He previously spent almost 13 years at Atos in a number of senior roles, including Group Chief Financial Officer, CEO North America and Group Chief Digital Officer, completing and integrating several strategic acquisitions. Michel-Alain has been the Vice Chairman of the Board of Maisons du Monde since 2020. On 13 March 2024, it was announced that Michel-Alain would be stepping down from the Board of Maisons du Monde on 21 June 2024.

Other Current Appointments: Vice Chairman, Maisons du Monde (until 21 June 2024); Non-Executive Director, Pluxee N.V.

Dr Val Rahmani

Independent Non-Executive Director.

Appointed to the Board in December 2017.

Committee membership: Nomination, Remuneration, Risk.

Skills, knowledge, and contribution:

- Significant expertise and knowledge of technology and technical risk management.
- Deep understanding of digital transformation, innovation, sales and marketing.
- Extensive listed director experience accompanied by expert corporate governance knowledge.

Experience: Val worked for IBM for almost 30 years and was Chief Executive Officer of cyber security start-up, Damballa Inc., for four years. Her past career also included Non-Executive Director positions at Aberdeen Asset Management plc, Teradici Corporation and CTG, Inc. Val previously ran the Innovation Panel for Standard Life Aberdeen and holds a Doctorate of Philosophy in Chemistry from the University of Oxford.

Other Current Appointments: Non-Executive Director, RenaissanceRe Holdings Limited; Non-Executive Director, Entrust.

Don Robert

Chair of the Company and the Nomination Committee.

Appointed to the Board in January 2019 and Chair of the Company in May 2019.

Committee membership: Nomination (Chair), Remuneration.

Skills, knowledge, and contribution:

- Strong track record in global financial services, international business and mergers and acquisitions.
- Expert regulatory knowledge, accompanied with a deep understanding of technology and data & analytics.
- Significant executive and non-executive listed board experience.

Experience: Don spent 18 years at multinational information company Experian plc, where he most recently served as Chairman (2014-2019). Prior to that he was Group Chief Executive (2005-2014) and CEO of the North American business (2001-2005). Don has served in a variety of senior roles including Chair of the US Consumer Data Industry Association, Senior Independent Director of Compass Group plc and Non-Executive Director of the Court of Directors, Bank of England.

Other Current Appointments: Chair, Keywords Studios plc; Chair of Council, The London School of Hygiene & Tropical Medicine; Partner, Corten Capital; Chair, Ekco (a portfolio company of Corten Capital); Non-Executive Director, Validis Group Holdings Limited; Non-Executive Director, FlexCharge; Visiting Fellow, Oxford University; Honorary Group Captain, Royal Air Force.

David Schwimmer

Group Chief Executive Officer.

Appointed to the Board in August 2018.

Skills, knowledge, and contribution:

- A wealth of knowledge surrounding market structure, investment banking and emerging markets.
- Extensive experience in corporate finance, capital markets, and mergers and acquisitions.
- Deep understanding of the business and the markets within which the Group operates.

Experience: Prior to joining the Group in August 2018, David spent 20 years at Goldman Sachs, where he held a number of senior roles, most recently as Global Head of Market Structure and Global Head of Metals & Mining. During his tenure, he also served as Chief of Staff to Lloyd Blankfein, who was then President and COO of Goldman Sachs, and spent three years in Russia as Co-Head of Russia/CIS. Prior to joining Goldman Sachs, he practiced law at Davis Polk & Wardwell.

Other current appointments: Non-Executive Director, Centre for New American Security (Not-for-Profit).

William Vereker

Independent Non-Executive Director and Chair of the Remuneration Committee.

Appointed to the Board in October 2022.

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

Skills, knowledge, and contribution:

- Highly experienced banker, including experience in executive roles.
- Significant knowledge and experience of capital markets, post trade and investment banking.
- Deep knowledge of financial services and regulatory and government relations.

Experience: William began his career at Morgan Stanley and held a variety of investment banking roles with a focus on the energy and utility sectors, which culminated with him being MD & Head of European Utilities (2001-2005). He also held a number of senior executive roles in the investment banking sector with Lehman Brothers (2005-2008), Nomura (2009-2013), and UBS (2013-2018). William's time at UBS saw him serve as Global Head of Investment Banking from 2016 to 2018. William served as the Prime Minister's Business Envoy (2018- 2020), before becoming Vice Chair of the EMEA Investment Bank at JP Morgan.

Other Current Appointments: Chair, Santander UK; Member, UK Investment Council; Member, Advisory Board, Celonis GmbH; Chair, Advisory Board of Gonville and Caius College, Cambridge.

Appendix 2: Statement of Reasons connected with ceasing to hold office as Auditor



Ernst & Young LLP Tel: + 44 20 7951 2000
25 Churchill Place Fax: + 44 20 7951 1345
London ey.com
E14 5EY

The Directors
London Stock Exchange Group plc
10 Paternoster Square
London
EC4M 7LS
United Kingdom

15 March 2024

Dear Directors

**Re: London Stock Exchange Group plc (the “Company”)
Company Registered Number: 5369106**

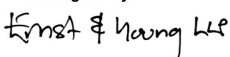
In accordance with section 516 of the Companies Act 2006 (the “Act”), we write to notify you that we are ceasing to hold office as auditor of the Company. This takes effect on 25 April 2024.

In accordance with section 519(1) of the Act, we are ceasing to hold office following a competitive tender as a result of which another firm of auditors will be appointed.

We are required to send a copy of this statement to the appropriate audit authority in accordance with section 522 of the Act, and send a copy to the registrar in accordance with section 521 of the Act. We draw your attention to the fact that the Company has its own statutory obligations where an auditor has ceased to hold office (as detailed, in particular, in sections 520 and 523 of the Act).

If you have any questions in respect of your legal obligations, we recommend that you seek independent legal advice.

Yours faithfully

DocuSigned by:

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Ernst & Young LLP
ICAEW Registration Number – C009126168

Appendix 3: Summary of the principal provisions of the Equity Incentive Plan (the “Plan”)

General

The Plan provides for the grant of awards over ordinary shares in the Company (“**Awards**”). The Plan will replace the Company’s existing Long Term Incentive Plan 2014 which was approved by shareholders on 16 July 2014. The Plan is primarily intended to align the interests of selected employees of the Company and its subsidiaries (the “**Group**”) (including executive directors) to shareholder interests.

At the discretion of the Remuneration Committee (the “**Committee**”), Awards under the Plan may take the form of: (a) a contingent right to receive shares (a “**Conditional Award**”); (b) an option to acquire shares at no, nominal or some other cost (an “**Option**”); (c) a grant of restricted shares, subject to forfeiture (“**Restricted Shares**”); or (d) a right to receive a cash payment calculated by reference to the market value of a notional share, which may be structured as a conditional award or an option (a “**Phantom Award**”).

Eligibility

All employees of the Group (including executive directors) will be eligible to participate in the Plan at the discretion of the Committee (save that employees who are under notice at the time of grant will not ordinarily be eligible to receive a grant).

Grant of Awards

Awards may normally be granted on any date which falls within the period of 42 days starting on: (a) the day on which the Plan is approved by shareholders in general meeting; (b) the announcement of the Company’s results for any period (including any quarterly trading update); or (c) the day following the lifting of any applicable dealing restrictions which prevented the grant of the Award during the periods referred to in (a) and (b) above. No Award may be granted after the tenth anniversary of the Plan’s adoption.

Awards granted to executive directors will always be subject to the Company’s Directors’ Remuneration Policy as approved by shareholders from time to time.

Vesting of Awards

Awards will vest subject to the satisfaction of any performance conditions (if applicable) and continued employment. The Committee may also impose such other terms or conditions on an Award as it determines. The Committee will set the vesting date or dates when the Award is granted but, unless the Committee determines otherwise, the vesting date for an Award subject to performance conditions will be no earlier than the third anniversary of grant.

Vesting will also be conditional upon: (a) participants having complied with all regulatory and legal requirements applicable to them; (b) participants providing any relevant information, and making any relevant elections, as reasonably requested by the Company; and (c) whether, and to what extent, participants are free from any dealing restrictions.

The Committee has the flexibility to amend the vesting outcome of an Award where it considers it appropriate to do so to reflect the wider performance of the Company or any member of the Group, and/or outcomes for shareholders over the vesting period.

Once exercisable, Options may be exercised for a period of six months following vesting, or such other period determined by the Committee on or before the grant date.

Restricted Shares will cease to be subject to the risk of forfeiture upon vesting.

Save where a holding period applies, once a participant’s Award has vested (and, in the case of an Option, has been exercised), the relevant number of shares (or cash as applicable) will be transferred or issued to the participant or their nominee within 30 days following the vesting or exercise date.

All shares will carry the same rights as other shares of the Company (except for entitlements arising before the date of acquisition by the individual). For so long as the Company’s ordinary shares are admitted to listing, the Company will apply for any newly issued ordinary shares to be admitted to listing and trading.

Awards granted under the Plan are not pensionable.

Holding Period

The Committee has discretion to impose a post-vesting holding period of such length as it determines (the "**Holding Period**") in respect of vested shares or unexercised Options. The Committee may determine that a Holding Period shall cease to apply to some or all of the shares or Options subject to it, in its discretion. During this Holding Period, a participant must retain and may not transfer, assign, sell, pledge or otherwise dispose of the shares or Options which are subject to the Holding Period (other than to satisfy any tax liabilities in connection with the Award).

Where a Holding Period applies, the Committee may impose such requirements as it considers necessary or desirable to ensure compliance with the Holding Period, including requiring a trustee or nominee to hold the relevant shares for the participant.

Dividend Equivalents

The Committee may in its discretion determine at any time prior to vesting that a participant will be entitled to be issued or transferred shares or cash (as determined by the Committee) equal in value to the aggregate dividends to which the participant would have been entitled on the shares comprised in the Award that vests.

Leavers

If a participant gives or is given notice of termination of employment, or leaves employment, their Awards will generally lapse on the date of notice (or date of cessation, if the Committee so determines).

If a participant dies or leaves employment for a 'good leaver reason' (being injury, disability (as determined by the Committee), ill-health, redundancy (as determined by the Committee), sale of the participant's employing company or business out of the Group, retirement (as determined by the Committee)), or for any other reason in the Committee's discretion, Awards shall continue and will vest (subject to the achievement of any performance conditions) on the original vesting date or on such other date as the Committee determines (being no earlier than the cessation date). The number of shares under an Award will be reduced to reflect the proportion of the vesting period that has elapsed at the cessation date (or the notice date, or other some date between the cessation date and the notice date, if the Committee so determines).

The Committee may, however, determine that Awards shall not be subject to time pro-rating or that time pro-rating will be calculated on such other basis as it considers to be appropriate.

Change of control

If there is a change of control of the Company Awards may vest early. The number of shares in respect of which an Award will vest will be determined by the Committee by reference to the extent to which applicable performance conditions have been met and the number of shares under the Award will be reduced to reflect the proportion of the vesting period that has elapsed at the date of the change of control, subject in each case to such modifications as the Committee may determine.

Where an acquiring company notifies participants or the Company of an offer to replace awards, then a participant may elect to release their Award for that replacement award or the Committee can decide that Awards will be exchanged automatically.

Individual Grant Limits

Whilst there is no individual grant limit, the maximum aggregate value of Awards which an executive director may be granted in respect of any financial year shall be subject to the Company's Directors' Remuneration Policy, as approved by shareholders from time to time.

Plan Limits

No Award may be granted under the Plan 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 Plan 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 Plan 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 the purposes of the above limits as if they were issued shares for as long as recommended by UK institutional shareholder guidelines. In determining these limits, no account will be taken of shares attributable to an Award which was released, lapsed or forfeited.

Transactions affecting the value of Awards

If the Committee becomes aware that the Company is or is expected to be affected by a demerger, dividend in specie, super-dividend or any other transaction which, in the opinion of the Committee, would affect the current or future value of any Awards, the Committee may adjust the number of shares in respect of which an Award will vest.

Malus and clawback

The Committee will have discretion to reduce or cancel any portion of an unvested Award (or vested but unexercised Option), or to impose further conditions on the vesting or delivery of an Award, in certain circumstances. The Committee will also have the discretion to apply "clawback" in certain circumstances to reclaim, or require the repayment of, some or all of the value of an Award that has already vested.

The circumstances in which these provisions may apply include but are not limited to: (i) material misstatement or restatement of the accounts of the Company or any member of the Group, (ii) the negligence, fraud or serious misconduct of a participant (or fraud or serious misconduct with the knowledge of a participant); (iii) conduct by a participant which results in or is or was reasonably likely to result in (in each case in respect of the Company, a member of the Group or a relevant business unit) significant reputational damage, a material adverse effect on its financial position, a material downturn in financial performance, a material corporate failure, a material adverse effect on the business opportunities and prospects for sustained performance or profitability, or a material failure of risk management; (iv) where the grant, vesting, exercise or release of an Award would not be sustainable according to the financial position of the Group, nor justified on the basis of performance; (v) conduct or behaviour by a participant that is considered to constitute a breach of the Company's values and/or standards; (vi) unreasonable failure by a participant to protect the interests of the Group's stakeholders; (vii) where a participant becomes a 'good leaver' by reason of retirement, but subsequently becomes employed/engaged in an executive role; or (viii) where there is an error in assessing a performance condition applicable to an Award, or in the information on which the Award was granted, vests or is exercised or released.

The Committee may exercise its discretion to apply malus or clawback to an Award for up to three years after the vesting date (or such longer period determined by the Committee and notified to a participant).

The Committee may also suspend or delay activity in respect of an Award: (i) where a participant is subject to any investigation, disciplinary process or disciplinary sanction; (ii) where any of the malus and clawback triggers apply; or (iii) in any other circumstances the Committee considers appropriate.

Amendments

The Committee may amend the rules of the Plan at any time, provided that no amendment which is to the advantage of eligible employees or participants may be made to the provisions governing: (i) the definition of an eligible employee; (ii) the limitations on the number of shares subject to the Plan; (iii) the maximum entitlement of a participant under the Plan; (iv) the basis for determining a participant's entitlement to shares under the Plan; (v) the terms of the shares to be provided under the Plan; and (vi) the adjustment of the provisions of the Plan, without the prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Plan, the Company, or for any member of the Group).

Appendices have been added to the Plan with respect to Awards made to US taxpayers to reflect jurisdiction-specific provisions, and to permit Awards to be granted to non-employee members of staff of the Group where determined appropriate by the Committee.

Additional appendices to the rules of the Plan can be adopted to operate the Plan for the purposes of granting Awards to employees who are or may become primarily liable to tax outside the United Kingdom, subject to modifications to take account of any overseas tax, exchange control, securities laws or other applicable laws.

