29 November 2017

London Stock Exchange Group plc
Directorate change

London Stock Exchange Group plc ("LSEG" or the "Company") announces that, at the Board's request, Xavier Rolet has agreed to step down as CEO with immediate effect. The Board has asked David Warren, CFO, to assume the additional role of Interim CEO until a successor is appointed. David Warren is well qualified, having been CFO of LSEG for the past five years, and is an integral leader of the team that has successfully executed the Company's strategy during this period, including strategic acquisitions. Prior to joining LSEG, David Warren spent nine years as CFO of NASDAQ.

Donald Brydon has indicated that he will not stand for re-election at the annual general meeting of LSEG in 2019, as he and the Board believe that at that point it would be in shareholders' interests to have a new team at the helm to steer the future progress of the Company.

On 19 October 2017, LSEG announced that the Board was initiating a transition process to find a successor to the Company's CEO, Xavier Rolet, who would leave by the end of December 2018. The Board believed, and continues to believe, this was in the best interests of the Company.

On 9 November 2017, The Children's Investment Master Fund ("TCI"), a shareholder in LSEG, sent a requisition for a general meeting and proposed two resolutions related to the continued tenure of Donald Brydon as Chairman and Xavier Rolet as CEO. In light of this announcement, the Company has asked TCI to withdraw its requisition. If TCI does not withdraw its requisition in full, the Board intends to publish a shareholder circular confirming among other things the date of the general meeting at which the proposed resolution or resolutions will be put. The circular would be published no later than 30 November 2017.

The appendix contains a summary of the terms relating to Xavier Rolet's departure from the Company. Xavier Rolet has also confirmed that under no circumstances would he return to office as CEO or a director of the Company. The financial terms below were agreed with Mr Rolet in October 2017 in connection with his announced departure and all are in line with the Company's shareholder approved Remuneration Policy 2017. The Company is honouring those contractual commitments.

The appendix includes the changes to David Warren's terms, which will apply until a CEO successor is appointed.

The FCA and the Bank of England were kept informed from late September 2017 on the succession planning process, and have also been kept up to date in the period leading up to the publication of this announcement.

Donald Brydon said:

"The Board is confident LSEG will continue to prosper with David Warren as Interim CEO and the existing strong management team. They have deep knowledge of LSEG's business and helped shape, lead and execute its strategies. They are already working towards LSEG's current three year financial targets. I look forward to working with David and his team. We

acknowledge, as I said last month, Xavier's immense – indeed transformative – contribution to the business."

Xavier Rolet said:

"Since the announcement of my future departure on 19 October, there has been a great deal of unwelcome publicity, which has not been helpful to the Company. At the request of the Board, I have agreed to step down as CEO with immediate effect. I will not be returning to the office of CEO or director under any circumstances. I am proud of what we have achieved during the past eight and a half years."

Further information is available from:

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Note to Editors:

David was appointed Chief Financial Officer of LSEG and joined the Board as a Director on 2 July 2012. David previously spent nine years as CFO at NASDAQ, where he was responsible for all financial operations, including accounting, SEC and regulatory reporting, treasury, tax, risk management, financial planning and analysis, corporate finance and investor relations. Following this, David spent two years as a Senior Adviser to the CEO of NASDAQ. Prior to his time at NASDAQ, David held a number of senior finance roles, including seven years at CS First Boston.

Appendix

CEO stepping down

The following information is provided pursuant to section 430(2B) of the Companies Act 2006. The financial terms below were agreed with Mr Rolet in October 2017 in connection with his announced departure and all are in line with the Company's shareholder approved Remuneration Policy 2017. The Company is honouring those contractual commitments.

The following arrangements will apply in respect of Mr Rolet's notice period:

- Mr Rolet's 12 month notice period commences immediately and will be spent on garden leave.
- He may accelerate his termination on four weeks' notice (in which case he will receive a payment in lieu of notice, calculated by reference to base salary and contractual benefits. Such payment would be made in instalments and subject to reduction if alternative employment or engagement is secured).
- During his garden leave Mr Rolet will be available to be consulted at the Board's discretion.

Other terms agreed with Mr Rolet, which were the subject of careful consideration by the remuneration committee, are as follows:

- Mr Rolet will remain eligible to receive a bonus in respect of the 2017 financial year, determined in accordance with applicable bonus rules, 50% of which will be subject to deferral in accordance with the Company's shareholder-approved remuneration policy. His maximum bonus opportunity is 225% of salary, subject to achievement of agreed company and personal performance metrics. Mr Rolet will not be eligible for a bonus in respect of the 2018 financial year.
- The treatment of his outstanding LTIP awards is as follows:
    - Mr Rolet's existing awards under the Company's Long Term Incentive Plan will vest on their normal vesting dates subject to satisfaction of the applicable performance conditions.
    - No pro-rating will apply to his 2015 award as it is anticipated he will still be on notice on its vesting date in April 2018, and there will be no pro-rating in respect of his 2016 award as it is anticipated that he will be in employment for almost the three full financial years applicable to that award. If Mr Rolet requests an acceleration of his termination, his 2017 LTIP award will be subject to time pro-rating from the leaving date. Otherwise, his 2017 award will be subject to time pro-rating in respect of the period from 31 December 2018 (being the date by which it was originally agreed that Mr Rolet would step down).
- Mr Rolet's existing awards under the Company's Deferred Bonus Plan will vest on expiry of the relevant deferral period.

The remuneration committee remains of the view that this treatment of Mr Rolet's LTIP and deferred bonus, agreed in October 2017, is appropriate in light of Mr Rolet's significant contribution to the Company's performance to date and the fact that he will remain available to be consulted on strategic and succession issues during his garden leave. Information on the vesting of these share awards will be disclosed in the relevant directors' remuneration reports following vesting. All awards will be subject to the malus and clawback provisions set out in the relevant plan rules.

The tables below set out the relevant number of shares under each of Xavier Rolet's 2015, 2016 and 2017 LTIP awards and his 2016 and 2017 Deferred Bonus Plan (DBP) awards, along with date of vesting. In the case of the LTIP, vesting (and therefore future value) is subject to the achievement of applicable stretching performance conditions. The DBP awards relate to deferred bonuses already earned for previous performance years.

Award	Number of shares under award	Date of vesting (subject to performance)	Time pro-rating %
2015 LTIP	91,949	April 2018	100%
2016 LTIP	83,623	March 2019	100%
2017 LTIP	75,685	April 2020	55%*

* Assuming pro-rating by reference to 31 December 2018.

Award	Number of shares under award	Date of vesting
2016 DBP	27,874	March 2018
2017 DBP	25,906	March 2019

The Company will make a contribution of £25,000 (plus VAT) towards Mr Rolet's legal fees incurred in connection with the arrangements that were agreed in October 2017.

Interim CEO

With immediate effect David Warren will be appointed interim CEO. As part of this appointment, the following changes will be made to his terms until a CEO successor is appointed:

- A 'step-up' allowance of £212,000 will be paid in addition to his current base salary of £488,000 for the duration of his appointment as interim CEO, providing a new interim salary of £700,000.
- Any bonus paid for 2017 and 2018 performance will be adjusted on a pro-rata basis to reflect his new interim salary.
- For 2018 his LTIP award, which is based on a multiple of salary, will be calculated by reference to his current base salary.
- His benefits, pension allowance and all other employment terms will remain unchanged.