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If you have sold or otherwise transferred all your shares in London Stock Exchange Group plc, please forward this document, together with the accompanying documents, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

London Stock Exchange Group plc

10 Paternoster Square
London
EC4M 7LS
Telephone +44 (0)20 7797 1000
www.lseg.com



London

Stock Exchange Group

30 November 2017

Dear Shareholder,

Notice of General Meeting requisitioned by a shareholder

Introduction

This letter sets out the reasons why the board (the “**Board**”) of London Stock Exchange Group plc (the “**Company**” or “**LSEG**”) unanimously believes that the removal of Donald Brydon from the Board is not in the best interests of the Company and further explains why the non-executive directors of the Company (the “**Non-executive directors**”) came to the view that the time was right for CEO succession planning.

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 “**19 October Announcement**”). The Board believed, and continues to believe, this was in the best interests of the Company.

On 29 November 2017 (the “**29 November Announcement**”), the Company announced that, at the Board’s request, Xavier Rolet had agreed to step down as CEO with immediate effect. Xavier Rolet also confirmed that he will not be returning to the office of CEO or director under any circumstances. The Company’s CFO, David Warren, has been appointed as interim CEO. Donald Brydon has agreed that he will step down as Chairman of the Company at the Company’s annual general meeting in 2019 (anticipated to be held in April 2019), which will enable him to oversee the selection and integration of a new CEO. The Board believes that, given the developments of recent weeks, the decisions described in the 29 November Announcement are in the best interests of the Company.

The Company received a requisition on 9 November 2017 (the “**Requisition**”) for a general meeting of the Company from The Children’s Investment Master Fund (“**TCF**”). The Requisition originally proposed two resolutions to be put to a general meeting of the Company (the “**General Meeting**”), a resolution to remove Donald Brydon as Chairman with immediate effect and a resolution to retain Xavier Rolet (subject to his consent) as CEO until 2021.

In light of Xavier Rolet stepping down with immediate effect and confirming that he would not return to office as CEO or director, and Donald Brydon agreeing not to stand for re-election at the 2019 annual general meeting, the Company has asked TCI to withdraw the Requisition. TCI has withdrawn the second resolution (relating to the extension of Xavier Rolet's tenure in office as CEO) but not the first resolution.

Therefore, only one requisitioned resolution (the "**Resolution**") is to be put to the General Meeting:

THAT, pursuant to Article 135 of the Articles of Association of the Company, Donald Brydon be and is hereby removed from office as a director of the Company with immediate effect.

This is an ordinary resolution which will pass, on a poll vote, if it is passed by shareholders representing more than 50 per cent. of the votes cast at the General Meeting.

The General Meeting will be held at Hilton London Bankside Hotel at the Bear Lane entrance, Bear Lane, London SE1 0UH, at 12.00 p.m. (midday) on Tuesday 19 December 2017. Formal notice of the General Meeting (the "**Notice of General Meeting**") has been enclosed with this circular, below.

References in this circular to the current views and beliefs, and the recommendation and voting intentions, of the Board should be read as excluding Donald Brydon, given the nature of the business to be conducted at the General Meeting. Xavier Rolet is no longer a member of the Board, and is not responsible for giving a voting recommendation in this circular.

Donald Brydon is the right person to lead the Board

Donald Brydon was appointed to the Board in June 2015 after a rigorous selection process, and became Chairman shortly afterwards. The Board strongly believes that it is in the best interests of the Company, its shareholders and other stakeholders for Donald Brydon to remain as Chairman of the Company until he steps down in 2019.

Donald Brydon has brought invaluable skills and experience, and performed to the high expectations of an experienced Board for over two years, and he should continue to do so. The Board is confident that Donald Brydon remains committed to ensuring the Company is properly run to create shareholder value, and effectively serve its customers, partners and other stakeholders. This includes overseeing the selection and integration of a new CEO. In considering Donald Brydon's conduct during the succession planning process, and more generally, the Board considers he has discharged and is continuing to discharge his duties to the Company to the highest standards.

The Company has discussed with the FCA the Board's strong preference for Donald Brydon to remain as Chairman until the 2019 annual general meeting in order to ensure a successful transition to a new CEO. The FCA agrees that this is important, and an appropriate way to achieve an orderly succession.

Donald Brydon has a wealth of corporate leadership experience spanning over 25 years, gained on the boards of a number of listed companies across a wide range of sectors. He has significant knowledge and understanding of financial services, including as chairman and chief executive of BZW Investment Management Limited. He has served as chairman for various companies including: Smiths Group plc, the London Metal Exchange, Taylor Nelson Sofres plc, Amersham plc, AXA Investment Managers SA and Royal Mail Group plc. He is currently Chairman of The Sage Group plc and the Medical Research Council.

Donald Brydon's biography has been provided in Appendix 1, together with the biographies of the other members of the Board.

Succession planning and Xavier Rolet's departure

One of the most important roles vested in Non-executive directors under the UK Corporate Governance Code is CEO succession planning. The Board sought to achieve an orderly and consensual succession plan for Xavier Rolet, in the best interests of LSEG. Many factors were taken into account in reaching the decision to do so. As would be expected, as executive directors, David Warren and Raffaele Jerusalem had a very limited role in the succession planning process.

Donald Brydon reported to the other members of the Nomination Committee and to the other Non-executive directors that, after taking office and as would typically be expected of any chair, he discussed various matters with Xavier Rolet including Xavier Rolet's own plans.

The topic arose again in the context of the planned merger with Deutsche Börse, announced in early 2016. Shareholders will recall that Xavier Rolet offered to step down in order to smooth the path for the planned merger. As a result, following the end of the merger process with Deutsche Börse in February of this year, there was some uncertainty as to how long Xavier Rolet would continue as CEO, and his tenure was a topic of discussion with shareholders. Given the length of Xavier Rolet's tenure (which would have been almost 10 years by the end of 2018), having a clear CEO succession plan was a priority for the Company. As Chairman, it was Donald Brydon's role to lead the succession planning process on behalf of the Board.

Aspects of Xavier Rolet's operating style were also important factors taken into account by the Board when assessing the right time to put in place a succession plan. In all the circumstances, including given that Xavier Rolet is leaving the Company and that the second resolution has been withdrawn, the Board has determined that it would be detrimental to the Company and its stakeholders to provide further detail on these aspects.

Tribute was paid to Xavier Rolet's very considerable achievements in the 19 October Announcement. But no CEO is irreplaceable and the Board considers that, without Xavier Rolet in office, the Company will continue to prosper with its existing strong management team. The existing management team has a deep knowledge of LSEG's business and helped shape, lead and execute its strategies, and are already, as Xavier Rolet has been, working towards LSEG's current three year financial targets. LSEG remains a prestigious organisation which can attract the highest calibre of executives. The Board also believes that, after a long tenure of leadership, however distinguished, a change is often positive when developing future operations.

Negotiation of the settlement agreement

At the beginning of October 2017, the Non-executive directors unanimously decided that it was in the best interests of the Company that amicable and smooth CEO succession arrangements be agreed. The Non-executive directors asked Donald Brydon, working with the Remuneration Committee, to negotiate with Xavier Rolet to achieve a smooth CEO succession process. The terms of the settlement agreement were negotiated with Xavier Rolet in the two weeks leading up to the 19 October Announcement. Xavier Rolet received independent legal advice. The settlement agreement recorded that Xavier Rolet agreed to leave the Company by the end of December 2018. The 19 October Announcement, agreed with Xavier Rolet, also made clear that the Board would work closely with Xavier Rolet to ensure a smooth succession process.

The approach to succession planning set out in the 19 October Announcement gave the Company an extended period of 15 months within which to implement a rigorous process to identify the best possible successor while also allowing in principle for the full engagement of the incumbent CEO during that time and, ultimately, for his amicable departure. The Non-executive directors were aware of the risks typically associated with a change of CEO and, in approving the 19 October Announcement, they were made aware that, whilst Xavier Rolet agreed to the form of the 19 October Announcement, he was unwilling to confirm publicly that he had agreed to retire.

The Company notes shareholders' comments regarding confidentiality arrangements entered into between the Company and Xavier Rolet. The Company (as would be typical) agreed a set of materials setting out standard "questions and answers" to ensure a consistent message was given in response to media enquiries regarding the 19 October Announcement. This became a negotiated document. In response to representations made on behalf of Xavier Rolet, to ensure that the Company did not represent that Xavier Rolet had agreed to retire, the settlement agreement included obligations on both parties to comply with these agreed messages.

Xavier Rolet and the Company have now agreed that these obligations will no longer apply. However, they have agreed that they will not seek to make statements with the intention of causing damage to the interests and reputation of LSEG, its directors, companies in the LSEG group or Xavier Rolet in any statements that they make.

Background to the 29 November Announcement

On 3 November 2017, TCI sent the Company and a number of the Company's shareholders an open letter which contained the claim that Xavier Rolet was being removed against his wishes and that, as a related matter, TCI had lost confidence in Donald Brydon. This was followed by various communications with TCI resulting in the Requisition of 9 November 2017. In light of the uncertainty surrounding whether or not Xavier Rolet was prepared to give his consent to continue in office if the second resolution was passed, relationships between Xavier Rolet and the Board have been negatively impacted. This has also led to pressure on the relationship between Xavier Rolet and certain members of the senior management team. Given these circumstances it became clear to the Board during this period that it would be in the best interests of the Company for Xavier Rolet to step down from office with immediate effect and, on the Board's request, Xavier Rolet confirmed he would do so. Xavier Rolet also confirmed that he will not be returning to the office of CEO or director under any circumstances.

David Warren, the Company's CFO, has been appointed as interim CEO. He is well qualified, having been CFO of LSEG for the last five years and having spent, before that, nine years as CFO at NASDAQ. He is an integral leader of the team that has successfully executed on the Company's strategy during this period, including several strategic acquisitions. David Warren's biography is included in Appendix 1 to this circular.

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.

Xavier Rolet has confirmed that he will be available if the Board wishes to consult him.

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 circular.

Passing the Resolution risks significantly damaging the Company

In forming its recommendation to vote against the Resolution, the Board has considered the likely consequences of the Resolution being passed, which are:

- The immediate loss of a strong and experienced Chairman. In the event the Resolution is passed, the Board will appoint an existing Non-executive director as the interim chair.
- This, together with what would in effect be a vote against the legitimacy of the Non-executive directors' decision on succession planning, would be destabilising to the Company and would, in particular, be detrimental to the selection and integration of a new CEO.

- The Company would need to identify and appoint a new permanent Chairman, at the same time as selecting and integrating a new CEO.

The Board considers that these consequences would damage the ongoing stability and success of LSEG, and that they would risk weakening the Board which would be less able to maintain appropriate checks and balances to mitigate operational and regulatory risks in future. The Board considers these consequences to be particularly important in the context of a business operating regulated and systemically important market infrastructure assets.

In the event the Resolution is passed, the remaining Non-executive directors currently intend to remain in place to ensure the proper functioning of the Board.

If the Resolution is not passed:

- The Board considers that the Company would continue to prosper with its existing strong management team working towards the current three year financial targets, under the interim leadership of David Warren and then a new permanent CEO.
- The Board, under Donald Brydon, will continue to work to facilitate as smooth a plan as possible to select and integrate a new CEO and, as stated above, the Board is confident that LSEG can attract the highest calibre candidates.
- The Board would plan for Chairman succession in 2019.

Review

The Board followed an appropriate process during succession planning and in recent weeks. It stands by the decisions it made. It acknowledges that the events following the 19 October Announcement, and the events of recent weeks described above, have been regrettable. Therefore, after the General Meeting and at the same time as the Board performance review, the Board will review the steps which ultimately led to the General Meeting, to establish the appropriate lessons to be drawn by the Board.

Terms of Xavier Rolet's departure

A summary of the terms relating to Xavier Rolet's departure from the Company have been included in Appendix 2. These were agreed with Xavier Rolet in October 2017, and all terms are in line with the Company's shareholder approved Remuneration Policy 2017. The Company is honouring those contractual commitments.

What to do next

The Board believes that the Resolution is not in the best interests of the Company or its shareholders as a whole and unanimously recommends that you VOTE AGAINST the resolution to be proposed at the General Meeting.

I would ask you to complete the pink Form of Proxy, and return it (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 12.00 p.m. (midday) on Saturday 16 December 2017. Alternatively if you would prefer to appoint a proxy or proxies electronically, you may do so via the website run by Equiniti at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number provided on the pink Form of Proxy or, if you are a CREST member, by following the procedure explained in paragraph 7 of the Notes to the Notice of General Meeting. This will not prevent you from also attending the General Meeting and voting in person. Further details relating to voting by proxy are set out in the Notes to the Notice of General Meeting.

Shareholder Helpline

If you have any questions relating to the enclosed documents, please call the Company's Registrars, Equiniti, on 0371 384 2544. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday. If calling from overseas, please call the following number instead: +44 121 415 7047. The helpline cannot give any financial, legal or tax advice.

Documents enclosed with this letter

The following documents are enclosed with this letter:

- Biographies of all members of the Board (Appendix 1);
- Summary of the terms of Xavier Rolet's departure (Appendix 2);
- The Notice of General Meeting, to be held at Hilton London Bankside Hotel at the Bear Lane entrance, Bear Lane, London SE1 0UH, at 12.00 p.m. (midday) on Tuesday 19 December 2017;
- Pink Form of Proxy (and prepaid envelope); and
- Blue General Meeting Shareholder Admission Card (if you are planning to attend rather than submit the Pink Form of Proxy, please bring this Admission Card with you to the General Meeting to ensure you can be admitted).

Documents available

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

- Copies of the Articles of Association of the Company; and
- Copies of the service contracts or letters of appointment of the directors of the Company.

Recommendation

The Board believes that the Resolution is not in the best interests of the Company or its shareholders as a whole. Accordingly, the Board unanimously recommends that you **VOTE AGAINST** the Resolution, as each member of the Board intends to do in respect of his or her own beneficial holdings, totalling 116,391 ordinary shares and representing 0.033% per cent. of the issued ordinary share capital of the Company as at 24 November 2017, being the last practicable date prior to publication of this circular.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'P Heiden', with a large, stylized initial 'P'.

Paul Heiden, Senior Independent Director, on behalf of the Board

APPENDIX 1
BIOGRAPHIES

Jacques Aigrain

Independent Non-Executive Director

Appointed to the Board in May 2013

Committee Membership: Remuneration (Chair) and Audit

Key areas of experience: Client management, corporate finance, corporate governance, post trade and clearing, investment management, mergers and acquisitions, strategy.

Jacques brings significant expertise and knowledge of global post trade and clearing and investment management to the Board. He also holds a PhD in Economics from the University of Paris (Sorbonne).

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

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

Other current appointments: Jacques is currently a Senior Advisor of Financial Services at Warburg Pincus LLC, a Supervisory Board member of LyondellBasell Industries NV and a Non-Executive Director of WPP plc. He is also a Non-Executive Director of Swiss International Airlines AG (a subsidiary of Deutsche Lufthansa AG), and currently serves as a Member of the Financial Industry Consultative Group of the IMF and an Advisory member of Generation Investment Management.

Donald Brydon CBE

Chairman of the Group

Appointed to the Board in June 2015 and subsequently Chairman in July 2015

Committee Membership: Nomination (Chair) and Remuneration

Key areas of experience: Industry and finance, governance, chairing major companies, pensions.

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

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

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

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

Paul Heiden

Senior Independent Director

Appointed to the Board in June 2010

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

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

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

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

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

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

Professor Leonardus Hoogduin

Non-Executive Director

Appointed to the Board in December 2015

Committee Membership: None

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

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

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

He has also held a number of economic advisory positions as Chief Economist at Robeco, Managing Director of the IRIS research institute and adviser to the first president of the ECB. Leonardus holds a Master's degree in Economics from the University of Groningen, the Netherlands and received his PhD degree in Economic Sciences in 1991.

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

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

Raffaele Jerusalmi

Executive Director, CEO of Borsa Italiana S.p.A and Director of Capital Markets

Appointed to the Board in June 2010

Committee Membership: Group Executive Committee

Key areas of experience: Capital markets, corporate finance, equity and fixed income trading.

Raffaele brings significant experience in capital markets and equity trading to the Group. He has worked for Borsa Italiana S.p.A. for the past 19 years and is Borsa Italiana's Chief Executive Officer as well as the Group's Director of Capital Markets. Raffaele also holds a number of other internal senior positions within the Group including: the Vice Chairmanship of Monte Titoli, MTS and CC&G and Chairman of Elite S.p.A..

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

Other current appointments: Raffaele is a Venture partner of the Advisory Committee of Texas Atlantic Capital.

David Nish

Independent Non-Executive Director

Appointed to the Board in December 2015

Committee Membership: Audit and Risk

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

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

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

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

Stephen O'Connor

Independent Non-Executive Director

Appointed to the Board in June 2013

Committee Membership: Risk (Chair), Audit and Nomination

Key areas of experience: OTC derivatives, risk management, capital markets, clearing, corporate finance.

Stephen brings international expertise in clearing and counterparty risk management to the Board. He has worked extensively with global regulators in the area of financial services market reform.

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

Stephen was a member of the High Level Stakeholder Group for the UK Government's review of the Future of Computer Trading in Financial Markets and served as Vice-Chairman of the Financial Stability Board's Market Participants Group on Financial Benchmark Reform. He was a Non-Executive Director of OTC DerivNet Ltd from 2001 to 2013 and was Chairman from 2001 to 2011.

Other current appointments: Stephen serves as Chairman of Quantile Technologies Limited.

Stephen is a member of the US Commodity Futures Trading Commission ("CFTC") Global Markets Advisory Committee and a member of the Scientific Advisory Board of the Systemic Risk Centre, London School of Economics and Political Science.

Mary Schapiro

Independent Non-Executive Director

Appointed to the Board in July 2015

Committee Membership: Nomination and Remuneration

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

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

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

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

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

Andrea Sironi

Independent Non-Executive Director

Appointed to the Board in October 2016

Committee Membership: Risk

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

Andrea provides significant banking and finance experience to the Board.

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

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

David Warren

Interim Chief Executive Officer and Group Chief Financial Officer

Appointed to the Board in July 2012

Committee Membership: Group Executive Committee

Key areas of experience: Accounting, corporate finance, mergers and acquisitions, strategy, treasury management.

David brings significant international financial management expertise to the Board.

Relevant past experience: Prior to being appointed Chief Financial Officer of London Stock Exchange Group, David was Chief Financial Officer of NASDAQ from 2001 to 2009 and Senior Adviser to the NASDAQ CEO from 2011 to 2012. Other senior roles David has held have included: Chief Financial Officer at the Long Island Power Authority of New York and Deputy Treasurer of the State of Connecticut.

Other current appointments: None.

APPENDIX 2

SUMMARY OF THE TERMS OF XAVIER ROLET'S DEPARTURE

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 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% ¹

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.

¹ Assuming pro-rating by reference to 31 December 2018.

NOTICE OF GENERAL MEETING

A general meeting of London Stock Exchange Group plc (the "**Company**") will be held at Hilton Bankside Hotel at the Bear Lane entrance, Bear Lane, London SE1 0UH on Tuesday 19 December 2017 at 12.00 p.m. (midday). You will be asked to consider the following resolution:

Ordinary resolution

THAT, pursuant to Article 135 of the Articles of Association of the Company, Donald Brydon be and is hereby removed from office as a director of the Company with immediate effect.

By Order of the Board
Lisa Condon, Secretary
30 November 2017

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

Notes to the Notice of General Meeting

1. The right to attend and vote at the meeting is determined by reference to the Company's register of shareholders. Only a shareholder entered in the register of shareholders at 6.30 p.m. on Friday 15 December 2017 is entitled to attend and vote at the meeting and a shareholder may vote in respect of the number of ordinary shares registered in that shareholder's name at that time. Changes to the entries in the register of shareholders after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

2. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting 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 General Meeting is enclosed.

3. To be valid, a Form of Proxy, duly completed, signed or sealed (as appropriate) and dated must be returned to the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive no later than 12.00 p.m. (midday) on Saturday 16 December 2017.

4. The Form of Proxy must be executed by the shareholder or his or her attorney duly authorised in writing and (in the case of an individual) must be signed by the individual or his or her attorney duly authorised in writing or (in the case of a corporation) be executed either under seal, on its behalf by a duly authorised officer or attorney of the corporation or in any other manner authorised by its constitution.

5. In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand on the register of shareholders of the Company in respect of the relevant joint holding.

6. Alternatively a shareholder may appoint a proxy or proxies electronically either via the website run by Equiniti at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number provided on the pink Form of Proxy or, if such shareholder is a CREST member, by using the procedure described in paragraph 7 below.

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting 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 12.00 p.m. (midday) on Saturday 16 December 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications

Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST personal members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. Any corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that they do not exercise their powers differently in relation to the same shares.

9. Any person to whom the Notice of General Meeting 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 General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

10. The statements of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 to 7 above do not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.

11. As at 24 November 2017, being the latest practicable date prior to the publication of the Notice of General Meeting, the Company's issued share capital consists of 350,531,339 ordinary shares of 6⁷⁹/₈₆ pence each, carrying one vote each. The Company currently holds 3,794,585 of its ordinary shares in treasury. Therefore, the total voting rights in the Company as at 24 November 2017, being the latest practicable date prior to the publication of the Notice of General Meeting, are 346,736,754 (excluding treasury shares).

12. Any shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting 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 General Meeting that the question be answered.

13. In accordance with section 311A of the Companies Act 2006, the contents of the Notice of General Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of the Notice of General Meeting are available to view and to download on the Company's website at www.lseg.com/investor-relations.

14. The results of the voting at the General Meeting will be announced through a Regulatory Information Service and will appear on our website at www.lseg.com/investor-relations following the General Meeting.

15. Save as provided above, any communication with the Company in relation to the General Meeting, 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 General Meeting or in any related documents (including the Form of Proxy or the Shareholder Admission Card) to communicate with the Company for any purposes other than those expressly stated.

16. In order to access shareholder documents from the Company on the website, you will need to have access to a PC or Mac with: (a) Microsoft Internet Explorer version 6.0 (or later version) which can be downloaded from the Microsoft website at: <http://windows.microsoft.com/en-us/internet-explorer/download-ie>, or equivalent alternative web browser software; and (b) Adobe Acrobat Reader which can be downloaded free from the Adobe website at: <http://get.adobe.com/uk/reader/>.

17. Your attention is drawn to the following security and admissions arrangements for the General Meeting. The Company will not permit behaviour that may interfere with the security, safety and good order of the General Meeting, or with the security or safety of any other attendees of the General Meeting. All attendees should bring suitable photo identification, such as a valid passport or government issued driver's licence or identity card. Attendees of the General Meeting 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 General Meeting. All mobile phones and other electronic communication devices should be switched off during the General Meeting. Guests are not entitled to attend the General Meeting 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 General Meeting at any time during the proceedings at its absolute discretion. Proxies and corporate representatives should bring the authority or power of attorney under which they have been appointed as well as suitable photo identification. Your co-operation with these arrangements is greatly appreciated.

DIRECTIONS TO HILTON BANKSIDE HOTEL



Nearest car parks:

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