

Company No: 05369106

The Companies Act 2006

Resolutions of London Stock Exchange Group plc

Passed on 4 July 2016

At a general meeting of London Stock Exchange Group plc (the *Company*) duly convened and held on 4 July 2016 at 10.15 a.m. at the offices of Freshfields Bruckhaus Deringer LLP at the Northcliffe House entrance, 26-28 Tudor Street, London, EC4Y 0BQ, the following resolutions were duly passed, resolution 1 as an ordinary resolution and resolution 2 as a special resolution:

ORDINARY RESOLUTION

“1. THAT:

- (a) the proposed acquisition by HoldCo of Deutsche Börse AG, substantially on the terms and subject to the conditions set out in the Scheme Document (the “**Deutsche Börse Acquisition**”), and the associated and ancillary arrangements described in the Scheme Document, be and are hereby approved; and
- (b) the directors of the Company (the “**Directors**”) (or any duly constituted committee thereof) be and are hereby authorised to take all necessary or appropriate steps and to do all necessary or appropriate things to implement, complete or to procure the implementation or completion of the Deutsche Börse Acquisition and the Merger and give effect thereto with such modifications, variations, revisions, waivers or amendments (not being modifications, variations, revisions, waivers or amendments of a material nature) as the Directors (or any duly authorised committee thereof) may deem necessary, expedient or appropriate in connection with the Deutsche Börse Acquisition and the Merger.

SPECIAL RESOLUTION

2. THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 1 June 2016 between the Company and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the chairman hereof, in its original form or subject to any modification, addition or condition agreed between the Company, Deutsche Börse AG and HoldCo and approved or imposed by the Court (the “**Scheme**”) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new articles 215 and 216:

“215 SCHEME OF ARRANGEMENT

215.1 For the purposes of this Article 215 and Article 216:

- “**LSEG Scheme**” means the scheme of arrangement dated 1 June 2016 under Part 26 of the 2006 Act between the Company and the Scheme Shareholders (as defined in the LSEG Scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales;
- “**LSEG Share Plans**” means the London Stock Exchange Group Long Term Incentive Plan 2014, the London Stock Exchange Group Long Term Incentive Plan 2004, the London Stock Exchange Group Deferred Bonus Plan 2014, the London Stock Exchange Group SAYE Option Scheme, the London Stock Exchange Group International Sharesave Plan 2008, the London Stock Exchange Group Performance Aligned Restricted Share Plan 2010, the London Stock Exchange Group Restricted Share Award Plan 2008, the LCH.Clearnet Group Limited Long Term Incentive Plan 2014 and any other share incentive plan or arrangement operated by LSEG plc;
- “**Scheme Shares**” means the LSEG Shares:
 - (i) in issue at the date of this document;
 - (ii) (if any) issued after the date of this document but before the Scheme Voting Record Time; and
 - (iii) (if any) issued at or after the Scheme Voting Record Time and at or prior to the Scheme Record Time on terms that the holders will be bound by the Scheme,

but in each case other than the Excluded Shares;

- “**HoldCo**” means HLDCO123 plc, a company incorporated in England and Wales (company number 10053870) whose registered office is at 10 Paternoster Square, London, EC4M 7LS; and
- “**HoldCo Shares**” means ordinary shares of EUR1.00 each in the capital of HoldCo, which have the rights set out in the articles of association of HoldCo.

216 SCHEME OF ARRANGEMENT

216.1 Notwithstanding any other provision of these articles, if the Company issues any shares (other than to HoldCo, any subsidiary of HoldCo or any nominee(s) of HoldCo) after the adoption of this article and at or prior to the Scheme Record Time (as defined in the LSEG Scheme), such shares shall be issued subject to the terms of the LSEG Scheme and the holders of such shares shall be bound by the LSEG Scheme accordingly.

216.2 Notwithstanding any other provision of these articles, subject to the LSEG Scheme becoming effective, any shares issued, or transferred pursuant to article 216.3 below, to any person (other than to HoldCo, any subsidiary of HoldCo or any nominee(s) of HoldCo) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued on terms that they shall (on the Effective Date (as defined in the LSEG Scheme) or, if later, on issue (but subject to the terms of articles 216.3 and 216.5 below)), be immediately transferred

to HoldCo (or to such other person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration for the issue or transfer of a number of HoldCo Shares equal to the share consideration to which a New Member would have been entitled under the Scheme had such Post-Scheme Share been a Scheme Share.

- 216.3 Any New Member (other than, for the avoidance of doubt, a person who becomes a New Member by virtue of a transfer pursuant to this article 216.3) may, prior to the issue of Post-Scheme Shares to him or her pursuant to the exercise of an option or satisfaction of an award under one of the LSEG Share Plans, give not less than two business days’ written notice to the Company in such manner as the board shall prescribe of his or her intention to transfer some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on such Post-Scheme Shares being issued to him or her, immediately transfer to his or her spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred by that spouse or civil partner (as applicable) to the Purchaser pursuant to article 216.2 above. If notice has been validly given pursuant to this article 216.3 but the New Member does not immediately transfer to his or her spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares will be transferred to the Purchaser and/or its nominee(s) pursuant to article 216.2 above.
- 216.4 The HoldCo Shares allotted and issued or transferred to a New Member pursuant to article 216.2 shall be credited as fully paid and shall rank equally in all respects with all other fully paid HoldCo Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or transfer).
- 216.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share due under article 216.2 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to such shares shall, following such adjustment, be construed accordingly.
- 216.6 HoldCo Shares allotted and issued or transferred to any New Member pursuant to article 216.2 shall not be allotted and issued or transferred as fractions of shares but any fraction of a share to which the New Member would otherwise have been entitled shall be rounded down to the nearest whole number of shares (which may be zero). Any fraction of a HoldCo Share to which a New Member would otherwise have become entitled shall be aggregated with the fractional entitlements of any other New Members whose shares are being transferred under this article on the same date and sold in the market and the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to the persons entitled thereto in due proportions, except that individual entitlements of GBP5.00 or less shall be retained by HoldCo.
- 216.7 To give effect to any transfer of Post-Scheme Shares required pursuant to article 216.2, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending

such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 216.2 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares and entering the New Member in the Purchaser's register of shareholders within 14 days of the date on which the Post-Scheme Shares are issued to the New Member.

- 216.8 Notwithstanding any other provision of this article 216, if, in respect of any holder of Scheme Shares, HoldCo is advised that the allotment and issue and/or transfer of HoldCo Shares pursuant to this article 216 would or may infringe the laws of any jurisdiction, or would or may require HoldCo to comply with any governmental or other consent or any registration or filing or other formality with which HoldCo is unable to comply or compliance with which HoldCo regards as unduly onerous, HoldCo may in its sole discretion determine that such HoldCo Shares shall be sold on behalf of the person entitled thereto, by instructing a broker to obtain the best price which can reasonably be obtained in the market at the time of sale and the net proceeds of such sale (having deducted all expenses) shall be paid to such person.
- 216.9 If the LSEG Scheme shall not have become effective by the applicable date referred to in clause of the LSEG Scheme, article 215 and this article 216 shall cease to be of any effect.
- 216.10 Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date.”

A handwritten signature in black ink, appearing to read 'Lisa Condron', written over a horizontal line.

Lisa Condron
Company Secretary