

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT IS A CIRCULAR FOR THE PURPOSES OF LISTING RULE 13. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.**

If you have sold or otherwise transferred all of your LSEG Ordinary Shares, please send this document and the accompanying documents (other than documents or forms personalised for you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of LSEG Ordinary Shares you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell, dispose of or issue, any securities in LSEG plc, including any LSEG Shares to be issued in connection with the Refinitiv Transaction. LSEG plc intends to publish a prospectus, once approved by the FCA, in connection with the Refinitiv Transaction in due course. LSEG Shareholders are advised to read the Prospectus, once published, which will contain information relating to the LSEG Ordinary Shares.

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Form of Proxy. The contents of this document should not be construed as legal, business or tax advice. You should consult your own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

**The distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of the relevant jurisdiction.**

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**London**  
Stock Exchange Group

## **London Stock Exchange Group plc**

*(registered in England and Wales under the Companies Act 1985 with registered number 5369106)*

### **Proposed Divestment of London Stock Exchange Group Holdings Italia S.p.A. to Euronext N.V.**

**Circular to Shareholders**

**and**

**Notice of General Meeting**

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Your attention is drawn to the letter from the Chairman of LSEG plc in Part I (*Letter from the Chairman of LSEG plc*) of this document, which contains the recommendation of the Board that you vote in favour of the Transaction Resolution to be proposed at the LSEG General Meeting.

Notice of the LSEG General Meeting, which will be held at 10.30 a.m. (London time) on 3 November 2020 at 10 Paternoster Square, London EC4M 7LS, is set out in Part V (*Notice of General Meeting*) of this document.

As a result of the current COVID-19 pandemic and the legislative measures and associated guidance introduced by the UK Government in response, for the safety of LSEG Shareholders, our employees, our advisers and the general public, the LSEG General Meeting will be held as a closed meeting. Attendance by LSEG Shareholders at the LSEG General Meeting in person will not be possible and LSEG Shareholders or their appointed proxies (other than the Chair of the LSEG General Meeting) will not be permitted entry to the LSEG General Meeting. Further information on the arrangements for the General Meeting are set out in Part I (*Letter from the Chairman of LSEG plc*) of this document. The Board will continue to closely monitor the developing impact of COVID-19, and in the interests of safety, reserves the right to amend the details of the LSEG General Meeting. Should it become necessary or appropriate to revise the current arrangements for the LSEG General Meeting, this will be notified to LSEG Shareholders on our website and/or via a Regulatory Information Service.

The action to be taken by LSEG Shareholders in relation to the LSEG General Meeting is set out on pages 6 to 8 of this document. LSEG Shareholders will find enclosed with this document a Form of Proxy for use in connection with the LSEG General Meeting. Please complete and sign the enclosed Form of Proxy (or appoint a proxy electronically, as referred to below) in accordance with the instructions printed on it and return it to LSEG plc's registrar, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and, in any event, so as to be received by 10.30 a.m. on 30 October 2020 or, in the case of any adjournment, no later than 48 hours (excluding non-Business Days) before the time fixed for the adjourned meeting. Unless the Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The appointment of a person other than the Chair of the LSEG General Meeting as your proxy will not be valid, as that person will also not be permitted to attend the meeting in person in order to vote on your behalf. Accordingly, in order to ensure your votes are counted, the Board encourages LSEG Shareholders to appoint the Chair of the meeting as your proxy with your voting instructions.

Electronic Proxy Appointment ("EPA") is available for the LSEG General Meeting. To use this facility, you must visit [www.sharevote.co.uk](http://www.sharevote.co.uk) where details of the procedure are shown. The Voting ID, Task ID and Shareholder Reference Number shown on the Form of Proxy will be required to complete the procedure. EPA will not be valid if received later than 10.30 a.m. on 30 October 2020, or, in the case of any adjournment, later than 48 hours (excluding non-Business Days) before the time fixed for the adjourned meeting and will not be accepted if found to contain a computer virus.

If you have any questions about this document, the LSEG General Meeting or the completion and return of the Form of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays) on 0371 384 2544 (from within the UK) or +44 (0) 121 415 7047 (from outside the UK (international rates apply)). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Transaction.

Certain terms used in this document are defined in Part IV (*Definitions*) of this document.

Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as lead financial adviser to LSEG plc and no one else in connection with the Transaction and the matters set out in this document. In connection with such matters, Goldman Sachs, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Transaction or the contents of this document or any other matter referred to herein.

Morgan Stanley & Co. International plc ("**Morgan Stanley**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as lead financial adviser to LSEG plc and no one else in connection with the matters set out in this document. In connection with such matters, Morgan Stanley, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the contents of this document or any other matter referred to herein.

Robey Warshaw LLP ("**Robey Warshaw**"), which is authorised and regulated by the Financial Conduct Authority, is acting as lead financial adviser to LSEG plc and no one else in connection with the matters set out in this document and will not be responsible to anyone other than LSEG plc for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or any other matter referred to herein.

Barclays Bank plc, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as sponsor, corporate broker and financial adviser to LSEG plc and no one else in connection with the matters set out in this document. Apart from the responsibilities and liabilities which may be imposed on Barclays under FSMA or the regulatory regime established thereunder, Barclays will not be responsible to anyone other than LSEG plc for providing the protections afforded to clients of Barclays nor for providing advice in relation to the contents of this document or any other matter referred to herein.

RBC Europe Limited (trading as "**RBC Capital Markets**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for LSEG plc and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than LSEG plc for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with the matters referred to in this document.

The date of publication of this document is 14 October 2020.

## IMPORTANT NOTICES

### **Forward-looking statements**

This document (including information incorporated by reference in this document), oral statements made regarding the Transaction, and other information published in connection with the Transaction contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this document include statements relating to the expected effects of the Transaction on LSEG and/or the Combined Business, the expected timing and scope of the Transaction and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved.

Although LSEG plc believes that the expectations reflected in such forward-looking statements are reasonable, LSEG plc can give no assurance that such expectations will prove to be correct. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as factors such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as changes in the political, social and regulatory framework in which LSEG and/or the Combined Business will operate or in economic or technological trends or conditions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

None of LSEG plc or any of its associates, directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA, and the Prospectus Regulation Rules), LSEG plc is under no obligation, and LSEG plc expressly disclaims any intention or obligation, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

### **No profit forecasts or estimates**

No statement in this document, or incorporated by reference into this document, is intended to be or is to be construed as a profit forecast or estimate for any period and no other statement in this document should be interpreted to mean that earnings or earnings per share for LSEG plc for the current or future financial years, or those of the Combined Business, would necessarily match or exceed the historical published earnings or earnings per share for LSEG plc.

### **Presentation of financial information**

Unless otherwise stated: (i) financial information relating to LSEG and the Borsa Italiana Group has been extracted without material adjustment from the audited consolidated financial statements of LSEG (which includes the Borsa Italiana Group) for the financial years ended 31 December 2019 and 31 December 2018; and (ii) any prices quoted for LSEG Ordinary Shares are closing prices in sterling as at the date specified, as provided by the London Stock Exchange.

Unless otherwise indicated, financial information in this document relating to LSEG and the Borsa Italiana Group has been prepared in accordance with IFRS.

LSEG uses non-GAAP performance measures as key financial indicators as the Board believes these better reflect the underlying performance of the business. The adjusted EBITDA and adjusted profit before tax figures that appear in this document exclude amortisation and impairment of purchased intangible assets and goodwill and non-underlying items.

## **Currencies**

Unless otherwise indicated, all references in this document to “sterling”, “GBP”, “£”, “pence” or “p” are to the lawful currency of the United Kingdom; references to “EUR”, “Euro” or “€” are to the official currency of the Eurozone; and references to “US Dollars”, “USD” or “\$” are to the lawful currency of the US.

## **Rounding**

Certain figures included in this document have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **Publication on website and availability of hard copies**

A copy of this document and all information incorporated into this document by reference to another source, will be made available on LSEG’s website at: [www.lseg.com/investor-relations](http://www.lseg.com/investor-relations). For the avoidance of doubt, the contents of any websites referred to in this document are not incorporated into and do not form part of this document.

If you have received this document in electronic form, you may request a hard copy of this document, and/or any information incorporated into this document by reference to another source, by writing to LSEG plc’s registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by calling Equiniti between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays), on 0371 384 2544 from within the UK, or on +44 (0) 121 415 7047, if calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. Calls will be recorded and monitored for training and security purposes. You will need to provide your full name and the full address to which the hard copy or copies should be sent. You may also request that all future documents, announcements and information to be sent to you in relation to the Transaction should be in hard copy form.

## **Time of day**

Unless otherwise indicated, all references in this document to time of day are references to London time.

## **Enforceability of Judgments**

LSEG plc is a public limited company incorporated under the laws of England and Wales and a substantial portion of the assets of LSEG plc are located outside the US. Furthermore, most of the Directors are residents of countries other than the US and there can be no assurance that they will have substantial assets in the US. As a result, it may not be possible for investors to effect service of process within the US upon LSEG plc or such persons or to enforce judgments obtained outside the US against LSEG plc or such persons in the US courts, including, without limitation, judgments based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the US. In addition, awards of punitive damages in actions brought in the US or elsewhere may be unenforceable in the United Kingdom. Investors may also have difficulties enforcing, in original actions brought in courts in jurisdictions outside the US, liabilities under US securities laws.

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## ACTION TO BE TAKEN

**For the reasons set out in this document, the Board recommends that LSEG Shareholders vote in favour of the Transaction Resolution to be proposed at the LSEG General Meeting, as the Directors intend to do in respect of their own beneficial holdings of LSEG Ordinary Shares, and that you take the action described below.**

The LSEG General Meeting will be held at 10.30 a.m. (London time) on 3 November 2020 at 10 Paternoster Square, London EC4M 7LS. The Transaction requires approval of LSEG Shareholders at the LSEG General Meeting.

**As a result of the current COVID-19 pandemic and the legislative measures and associated guidance introduced by the UK Government in response, for the safety of LSEG Shareholders, our employees, our advisers and the general public, the LSEG General Meeting will be held as a closed meeting. Attendance by LSEG Shareholders at the LSEG General Meeting in person will not be possible and LSEG Shareholders or their appointed proxies (other than the Chair of the LSEG General Meeting) will not be permitted entry to the LSEG General Meeting. Further information on the arrangements for the General Meeting are set out in Part I (*Letter from the Chairman of LSEG plc*) of this Circular. The LSEG General Meeting will take place with the minimum necessary quorum of two shareholders, which will be facilitated by LSEG in line with the UK Government's social distancing advice. The Board will continue to closely monitor the developing impact of COVID-19, and in the interests of safety, reserves the right to amend the details of the LSEG General Meeting. Should it become necessary or appropriate to revise the current arrangements for the LSEG General Meeting, this will be notified to LSEG Shareholders on our website and/or via a Regulatory Information Service.**

As LSEG Shareholders are not expected to attend the LSEG General Meeting, the Board will also offer an opportunity for LSEG Shareholders to engage in advance of the meeting through a facility to submit questions by email. If LSEG Shareholders have any questions for the Board in relation to the Transaction before the LSEG General Meeting, these can be sent by email to [ir@lseg.com](mailto:ir@lseg.com). The Board will endeavour to answer the key themes of these questions as soon as practicable.

### 1. The Documents

Please check that you have received with this document a Form of Proxy for use in respect of the LSEG General Meeting. If you have not received a Form of Proxy, please contact the Shareholder Helpline on the number indicated below.

### 2. Voting at the LSEG General Meeting

As the Transaction constitutes a related party transaction for LSEG plc under the Listing Rules, it will require the passing by LSEG Shareholders of the Transaction Resolution to be proposed at the LSEG General Meeting. The LSEG General Meeting is to be held at 10.30 a.m. (London time) on 3 November 2020 at 10 Paternoster Square, London EC4M 7LS.

**As stated above, LSEG Shareholders will not be entitled to attend the LSEG General Meeting in person. Accordingly, in order to ensure your votes are counted, the Board encourages LSEG Shareholders to appoint the Chair of the meeting as your proxy with your voting instructions. Please note that the appointment of a person other than the Chair of the LSEG General Meeting as your proxy will not be valid, as that person will also not be permitted to attend the meeting in person in order to vote on your behalf.**

#### *Sending Forms of Proxy by post or by hand*

Please complete and sign the enclosed Form of Proxy in accordance with the instructions printed on it and return it either: (i) by post; or (ii) during normal business hours only, by hand, to LSEG plc's registrar, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event no later than 10.30 a.m. on 30 October 2020, or, if the LSEG General Meeting is adjourned, the Form of Proxy should be received not later than 48 hours (excluding non-Business Days) before the time fixed for the adjourned LSEG General Meeting.

The Form of Proxy must be returned by the time mentioned above, or it will be invalid. The appointment of a person other than the Chair of the LSEG General Meeting as your proxy will also be invalid, as that person will not be permitted to attend the meeting in person in order to vote on your behalf.

### *Electronic appointment of proxies*

LSEG Shareholders entitled to vote at the LSEG General Meeting may appoint a proxy electronically by logging on to the following website: [www.sharevote.co.uk](http://www.sharevote.co.uk) and entering the Voting ID, Task ID and Shareholder Reference Number shown on their Form of Proxy. For an EPA to be valid, the appointment must be received by LSEG plc's registrar, Equiniti, no later than 10.30 a.m. on 30 October 2020, or, in the case of any adjournment, no later than 48 hours (excluding non-Business Days) before the time fixed for the adjourned meeting. The electronic appointment of a person other than the Chair of the LSEG General Meeting will be invalid, as that person will not be permitted to attend the meeting in person in order to vote on your behalf.

### *Electronic appointment of proxies through CREST*

If you hold LSEG Ordinary Shares in uncertificated form through CREST and wish to appoint a proxy for the LSEG General Meeting (or any adjourned LSEG General Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The appointment of a person other than the Chair of the LSEG General Meeting through a CREST Proxy Instruction will also be invalid, as that person will not be permitted to attend the meeting in person in order to vote on your behalf. The CREST Proxy Instruction (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by LSEG plc's registrar, Equiniti, no later than 10.30 a.m. on 30 October 2020, or, in the case of any adjournment, no later than 48 hours (excluding non-Business Days) before the time fixed for the adjourned meeting. 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 Application Host) from which Equiniti 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 by other means.

CREST 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 any voting service provider(s), to procure that his/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 regard, 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.

LSEG plc may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### **3. Shareholder Helpline**

**If you have any questions about this document or the LSEG General Meeting, or are in any doubt as to how to complete the Form of Proxy, please contact LSEG plc's registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by calling Equiniti on 0371 384 2544 or, if telephoning from outside the UK, on +44 (0) 121 415 7047, between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Calls will be recorded and monitored for security and training purposes. Please note that, for legal reasons, the Shareholder Helpline cannot provide advice on the merits of the Transaction or give any legal, tax or financial advice.**

**Hard copies of this document or any information incorporated into this document by reference to another source, sent to persons in electronic form, or by means of being published on LSEG's website, and all future documents, announcements and information required to be sent to persons in relation to**

**the Transaction may be requested to be received by LSEG Shareholders in hard copy form by writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by calling Equiniti at the numbers provided above. You will need to provide your full name and the full address to which the hard copy or copies should be sent. A hard copy of any such documents will not be sent unless so requested.**



## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on the current expectations of LSEG plc and are subject to change, which will depend, among other things, on the date on which the Conditions to the Transaction are satisfied or, where applicable, waived. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to LSEG Shareholders by announcement through a Regulatory Information Service.

<u>Event</u>	<u>Expected time/date</u>
Publication of this document . . . . .	14 October 2020
<b>Latest time and date for lodging Forms of Proxy/CREST Proxy Instructions for the LSEG General Meeting . . . . .</b>	<b>10.30 a.m. on 30 October 2020<sup>(1)</sup></b>
Voting Record Time . . . . .	6.30 p.m. on 30 October 2020 <sup>(2)</sup>
<b>LSEG General Meeting . . . . .</b>	<b>10.30 a.m. on 3 November 2020</b>
Euronext N.V. general meeting . . . . .	10.30 a.m. CET on 20 November 2020
Completion of the Transaction . . . . .	First half of 2021
Long Stop Date . . . . .	31 December 2021

**The LSEG General Meeting will be held at 10 Paternoster Square, London EC4M 7LS.**<sup>(3)</sup>

### Notes

- (1) In order to be valid, the Form of Proxy must be lodged no later than 10.30 a.m. (London time) on 30 October 2020 (or, if the LSEG General Meeting is adjourned, no later than 48 hours (excluding non-Business Days) before the time fixed for the adjourned meeting). Please see the section entitled “Action to be taken” on pages 6 to 8 of this document.
- (2) If the LSEG General Meeting is adjourned, the Voting Record Time for the adjourned meeting will be 6.30 p.m. on the date which is two Business Days before the date set for such adjourned meeting.
- (3) The LSEG General Meeting will be held as a closed meeting, and LSEG Shareholders will not be entitled to attend the LSEG General Meeting in person. Accordingly, in order to ensure your votes are counted, the Board encourages LSEG Shareholders to appoint the Chair of the meeting as your proxy with your voting instructions. Please note that the appointment of a person other than the Chair of the LSEG General Meeting as your proxy will not be valid, as that person will also not be permitted to attend the meeting in person in order to vote on your behalf. Please refer to the section entitled “Action to be Taken” on pages 6 to 8 of this document for further information.

## DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

<b>Directors of the Company:</b>	Don Robert David Schwimmer David Warren Raffaele Jerusalmi Stephen O'Connor Jacques Aigrain Dominic Blakemore Professor Kathleen DeRose Cressida Hogg CBE Dr. Val Rahmani Professor Andrea Sironi	Chairman Chief Executive Officer Chief Financial Officer Executive Director Senior Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
<b>Company Secretary of the Company:</b>	Lisa Condron	
<b>Registered Office of the Company:</b>	10 Paternoster Square London EC4M 7LS	
<b>Lead Financial Adviser to the Company:</b>	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU	
<b>Lead Financial Adviser to the Company:</b>	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA	
<b>Lead Financial Adviser to the Company:</b>	Robey Warshaw LLP 9 Grosvenor Square London W1K 5AE	
<b>Financial Adviser, Corporate Broker and Sponsor to the Company:</b>	Barclays Bank plc, acting through its Investment Bank 5 The North Colonnade Canary Wharf London E14 4BB	
<b>Corporate Broker to the Company:</b>	RBC Europe Limited, trading as RBC Capital Markets 100 Bishopsgate London EC2N 4AA	
<b>Legal Advisers to the Company as to English and US law:</b>	Freshfields Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HS	
<b>Legal Advisers to the Sponsor as to English and US law:</b>	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG	
<b>Reporting Accountants and Auditors to the Company:</b>	Ernst & Young LLP 1 More London Place London SE1 2AF	
<b>Company Registrar:</b>	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA	

**PART I**  
**LETTER FROM THE CHAIRMAN OF LSEG PLC**

**Directors:**

Don Robert (*Chairman*)  
David Schwimmer (*Chief Executive Officer*)  
David Warren (*Chief Financial Officer*)  
Raffaele Jerusalmi (*Executive Director*)  
Stephen O'Connor (*Senior Independent Director*)  
Jacques Aigrain (*Non-Executive Director*)  
Dominic Blakemore (*Non-Executive Director*)  
Professor Kathleen DeRose (*Non-Executive Director*)  
Cressida Hogg CBE (*Non-Executive Director*)  
Dr. Val Rahmani (*Non-Executive Director*)  
Professor Andrea Sironi (*Non-Executive Director*)

**Registered Office:**  
10 Paternoster Square  
London EC4M 7LS

14 October 2020

*To all LSEG Shareholders, and, for information only, to participants in the LSEG Share Plans and persons with information rights*

Dear Shareholder

**PROPOSED DIVESTMENT OF LONDON STOCK EXCHANGE GROUP HOLDINGS ITALIA S.P.A.  
TO EURONEXT N.V.**

**1. Introduction**

On 9 October 2020, LSEG plc announced (the “**Announcement**”) that it had agreed to sell its entire shareholding in London Stock Exchange Group Holdings Italia S.p.A. (“**LSEG Italia**”), the parent company of the Borsa Italiana Group (as defined below), to Euronext N.V. (the “**Buyer**”) for an equity value of €4.325 billion, plus an additional amount reflecting cash generation to Completion (the “**Transaction**”). The Transaction is conditional upon, amongst other things, the divestment of the Borsa Italiana Group or any material part thereof (including MTS S.p.A. (“**MTS**”)) being a condition of any European Commission (“**EC**”) clearance decision for the Refinitiv Transaction (as defined below). Further information on the background to and reasons for the Transaction are set out in paragraph 3 below.

LSEG Italia and its subsidiaries (together, the “**Borsa Italiana Group**”) constitute a European financial markets and infrastructure (“**FMI**”) business which comprises, inter alia: (i) Borsa Italiana S.p.A (“**Borsa Italiana**”), the operator of the Italian stock exchange in which LSEG Italia holds a 99.99 per cent. stake; (ii) MTS, the European fixed income trading venue in which Borsa Italiana holds a 62.53 per cent. majority stake; (iii) Cassa di Compensazione e Garanzia S.p.A. (“**CC&G**”), the Italian clearing house; and (iv) Monte Titoli S.p.A. (“**Monte Titoli**”), an Italian-based custody and settlement business. Further information on the Borsa Italiana Group is set out in paragraph 4 below.

As a result of the Buyer’s 11.1 per cent. shareholding in LCH S.A., a subsidiary of LSEG plc, the Buyer is considered to be a related party of LSEG plc under the Listing Rules. The Transaction therefore constitutes a related party transaction for LSEG plc under the Listing Rules and is conditional upon, amongst other things, the approval of LSEG Shareholders.

Accordingly, a general meeting at which LSEG Shareholders will be asked to approve the Transaction, as more fully set out in the Notice of General Meeting contained in Part V (*Notice of General Meeting*) of this document, is being convened for 10.30 a.m. (London time) on 3 November 2020 at 10 Paternoster Square, London EC4M 7LS. As a result of the current COVID-19 pandemic and the legislative measures and associated guidance introduced by the UK Government in response, for the safety of LSEG Shareholders, our employees, our advisers and the general public, the LSEG General Meeting will be held as a closed meeting. Attendance by LSEG Shareholders at the LSEG General Meeting in person will not be possible and LSEG Shareholders or their appointed proxies (other than the Chair of the LSEG General Meeting) will not be permitted entry to the LSEG General Meeting. Accordingly, LSEG Shareholders are strongly encouraged to appoint the Chair of the LSEG General Meeting as their proxy to ensure that their votes are counted at the LSEG General Meeting. Further information on the arrangements for the General Meeting are set out in paragraph 9 below.

**The Board considers the Transaction to be in the best interests of LSEG Shareholders as a whole and recommends that LSEG Shareholders vote or procure votes in favour of the Transaction Resolution to be proposed at the LSEG General Meeting. As a consequence of Raffaele Jerusalemi's role as Chief Executive Officer and Executive Board Member of Borsa Italiana, and as a consequence of Andrea Sironi's role as Chairman of Borsa Italiana and a Non-Executive Director of Intesa Sanpaolo S.p.A ("Intesa"), Mr Jerusalemi and Professor Sironi did not take part in the Board's consideration of the Transaction. All Directors with legal and beneficial holdings in the Company nevertheless intend to vote in favour of the Transaction Resolution at the LSEG General Meeting.**

## **2. Purpose of this document**

The purpose of this document is to provide you with information on, and explain the background to and reasons for, the Transaction, explain why the Board considers the Transaction to be in the best interests of LSEG Shareholders as a whole and recommend that you vote in favour of the Transaction Resolution to be proposed at the LSEG General Meeting.

The Board has agreed to recommend the Transaction and the Directors intend to vote in favour of the Transaction Resolution in respect of their own legal and beneficial holdings.

Shareholders should read the whole of this document and not rely solely on the summarised information set out in this letter. You will find definitions for capitalised terms used in this letter and the rest of this document in Part IV (*Definitions*).

## **3. Background to and reasons for the Transaction**

On 1 August 2019, LSEG plc announced that it had agreed definitive terms with a consortium including certain investment funds affiliated with Blackstone, as well as Thomson Reuters (the "**Refinitiv Shareholders**"), to acquire Refinitiv in an all share transaction for a total enterprise value of US\$27 billion (as at 1 August 2019) (the "**Refinitiv Transaction**"). The Refinitiv Transaction is expected to result in the Refinitiv Shareholders ultimately holding an approximate 37 per cent. economic interest in LSEG plc and less than 30 per cent. of the total voting rights in LSEG plc.

Due to its size, the Refinitiv Transaction was subject to the approval of LSEG Shareholders. Following the publication of a shareholder circular on 6 November 2019 (the "**Refinitiv Transaction Circular**"), LSEG Shareholders approved the Refinitiv Transaction on 26 November 2019 with a majority of 99.27 per cent. of votes cast. The Refinitiv Transaction remains subject to, among other matters, review by the EC and certain other antitrust authorities. Subject to the satisfaction or waiver of all outstanding conditions, it is expected that completion of the Refinitiv Transaction will take place by the end of 2020 or early in 2021. Further details on the Refinitiv Transaction are contained in the Refinitiv Transaction Circular.

LSEG plc announced on 31 July 2020 that, in the context of the EC's Phase II review of the Refinitiv Transaction, it had commenced exploratory discussions which may result in a sale of LSEG's interest in MTS or potentially the Borsa Italiana Group as a whole. Having launched a sale process for each of MTS and the Borsa Italiana Group and having weighed the merits of the divestment of each in the context of the EC's Phase II review of the Refinitiv Transaction, the Board believes that it is in the best interests of shareholders to divest of the Borsa Italiana Group as a whole. The Board also notes the additional benefits of keeping the MTS and Borsa Italiana Group businesses together for their customers and stakeholders.

As a result, and having received and reviewed a number of competitive proposals from several parties for each of MTS and the Borsa Italiana Group, LSEG plc announced on 18 September 2020 that it had entered into exclusive discussions with the Buyer. Those discussions led to signing of the Share Purchase Agreement (as defined below) between the Company, the Seller (as defined below) and the Buyer on 9 October 2020.

While the EC's review of the Refinitiv Transaction is still ongoing, it is LSEG plc's expectation that a divestment of the Borsa Italiana Group or any material part thereof (including MTS) will be a condition of any EC clearance decision for the Refinitiv Transaction. The entry into the Share Purchase Agreement, the approval by the EC of the Buyer as the acquirer of the Borsa Italiana Group and the receipt of certain other approvals for the Transaction, including approval by LSEG Shareholders of the Transaction Resolution, are therefore expected to be critical factors in the successful attainment of merger control clearance for the Refinitiv Transaction from the EC.

As set out in more detail in paragraph 5 below and in Part II (*Summary of the Key Transaction Terms*) of this document, completion of the Transaction ("**Completion**") is conditional upon completion of the Refinitiv

Transaction having occurred and the divestment of the Borsa Italiana Group or any material part thereof (including MTS) being a condition of any EC clearance decision for the Refinitiv Transaction.

Whilst the principal benefit of the Transaction is to facilitate the completion of the Refinitiv Transaction, the Board notes that the terms of the Transaction are fair and reasonable in their own right, and notes in particular the following key points:

- the Transaction, which represents an enterprise valuation multiple of 16.7x 2019 adjusted EBITDA, allows LSEG to achieve an attractive valuation for the Borsa Italiana Group; and
- the Transaction allows LSEG to reduce leverage following completion of the Refinitiv Transaction, bringing LSEG closer to achieving its target net debt to adjusted EBITDA ratio of 1.0-2.0x within a desirable timeframe.

#### **4. Summary information on the Borsa Italiana Group**

The Borsa Italiana Group is a European FMI business, offering products and services across a range of asset classes and at all levels of the value chain, being: (i) listing and pre-trade; (ii) capital markets and trading venues; (iii) post-trade services, including clearing, settlement and custody; (iv) market data services; and (v) technology and infrastructure services. The Borsa Italiana Group principally consists of:

- Borsa Italiana, which operates three primary markets for equities: Borsa Italiana Main Market (MTA), MIV (Market for Investment Vehicles) and AIM Italia, a market dedicated to SMEs. In addition to its equity primary markets, other markets operated by Borsa Italiana include ETFplus, ATFund, SeDeX, MOT, ExtraMOT, IDEM, EuroTLX and Blt Equity MTF;
- MTS, a provider of regulated electronic fixed income markets, in which Borsa Italiana holds a 62.53 per cent. interest. The remaining shares are held by 22 shareholders, which include leading dealer-banks and investment firms. MTS facilitates a number of regulated electronic fixed income markets in both the dealer-to-dealer and dealer-to-client spaces across Europe and the US;
- CC&G, an Italian-based clearing house providing risk management and CCP services, including granting of anonymity, interposition (trade date novation), netting by novation, position-keeping, collateral management, reporting, delivery of settlement instructions to the securities settlement system, fails management and buy-in procedures for Italian and European securities;
- Monte Titoli, an Italian-based central securities depository and provider of settlement, custody, asset servicing, collateral management and issuer services. Monte Titoli is part of the T2S, the centralised settlement platform for securities, developed by the Eurosystem, created to provide settlement services for transactions in central bank money;
- Elite S.p.A. (“**Elite**”), an international business development and capital-raising platform, in which the Borsa Italiana Group holds a 75 per cent. interest. Elite supports SMEs in their growth and funding journeys, promoting capital formation and operating private placing platforms in the UK and Italy; and
- GATElab, a provider of ultra-low latency technology to boost pre-trade, trading and post-trade operations. GATElab provides front-office trading and market access solutions to the global financial community.

London Stock Exchange Group Holdings (Italy) Limited (the “**Seller**”), a wholly owned subsidiary of the Company, owns 100 per cent. of the shares in LSEG Italia. LSEG Italia in turn owns 99.998 per cent. of the shares in Borsa Italiana.

The table below sets out the historical financial information for the Borsa Italiana Group for the years ended 31 December 2019 and 2018, which has been extracted from the audited accounts of LSEG:

	Year ended 31 December 2018	Year ended 31 December 2019
	(unaudited)	(unaudited)
	€m	
Revenue . . . . .	435	450
EBITDA . . . . .	243	275
Adjusted EBITDA . . . . .	240	280
Profit before tax . . . . .	187	200
Adjusted profit before tax . . . . .	224	246
	As at 31 December 2018	As at 31 December 2019
	(unaudited)	(unaudited)
	€m	
Gross assets . . . . .	1,847	1,843
Net assets . . . . .	1,477	1,546

- (1) Excluded from the above are intragroup Revenues, EBITDA, Profit before tax and Gross assets between the Borsa Italiana Group and LSEG of €12m, €(8)m, €(11)m and €26m for 2018 and €13m, €(16)m, €(18)m and €17m for 2019.
- (2) Central counterparty clearing (CCP) business assets are excluded from the Gross assets figures above.
- (3) Adjusted EBITDA and Adjusted profit before tax exclude non-underlying items of €5m and €46m for 2019 and €(3)m and €37m for 2018.
- (4) EBITDA excludes depreciation, amortisation and impairment and net finance expense of €74m and €1m in 2019 and €56m and €nil in 2018.

## 5. Summary of the principal terms and conditions of the Transaction

The Seller, a wholly owned subsidiary of LSEG plc and the parent company of LSEG Italia, has agreed to sell the entire issued share capital of LSEG Italia to the Buyer for an equity value of €4.325 billion, plus certain additional amounts for each day elapsed in the period from (and including) 1 July 2020 until Completion, on the terms set out in the sale and purchase agreement entered into on 9 October 2020 between the Seller, LSEG and the Buyer (the “**Share Purchase Agreement**”), as summarised in section 1 of Part II (*Summary of the Key Transaction Terms*) of this document. Completion is conditional on:

- completion of the Refinitiv Transaction having occurred;
- the divestment of a member of the Borsa Italiana Group being a condition of any EC clearance decision for the Refinitiv Transaction;
- the EC having confirmed that it either approves or does not object to the Buyer as the acquirer of the Borsa Italiana Group (together with the Conditions above, the “**Refinitiv Transaction Conditions**”);
- the Buyer having obtained certain necessary antitrust and foreign investment approvals, including under Italy’s foreign direct investment regime, and each of the Buyer and Seller having obtained certain necessary financial regulatory approvals;
- the shareholders of the Buyer having approved the Transaction; and
- LSEG Shareholders having approved the Transaction.

Completion is expected to occur in the first half of 2021. LSEG plc may waive any Refinitiv Transaction Condition by written notice to the Buyer. If LSEG plc terminates the Share Purchase Agreement in circumstances where the Refinitiv Transaction has terminated or lapsed or the divestment of a member of the Borsa Italiana Group is not included as a condition to the EC’s clearance decision for the Refinitiv Transaction, the Seller would be obliged to pay €15 million to the Buyer as reimbursement for costs.

A meeting of the Buyer’s shareholders, at which the shareholders will vote on a resolution to approve the Transaction, has been convened for 20 November 2020. The circular sent to the Buyer’s shareholders convening such meeting explains that each of the Managing Board and the Supervisory Board of the Buyer has unanimously approved the Transaction as it considers it to be in the best interests of the Buyer, its shareholders and other stakeholders, and therefore asks that shareholders vote in favour of the resolutions tabled at the general meeting. In addition, the Buyer’s Reference Shareholders (which account for 23.3 per cent of the Buyer’s issued share capital) have undertaken to vote their shares in favour of the Transaction at the Buyer general meeting.

Each of the Buyer and LSEG plc have given certain undertakings in relation to their shareholder meetings to approve the Transaction. Certain reimbursement and break payment arrangements have been agreed between the parties, under which:

- the Seller will pay €15 million to the Buyer as reimbursement for costs if LSEG Shareholders do not approve the Transaction at the LSEG General Meeting but the Board has maintained its voting advice in relation to the Transaction and repeated its recommendation of the Transaction if required under the Share Purchase Agreement;
- LSEG plc will pay a break payment of €80 million to the Buyer if: (i) in order to comply with its fiduciary duties, the Board changes its voting advice in relation to the Transaction, or does not repeat its recommendation following a request from the Buyer in certain circumstances; and (ii) LSEG Shareholders do not approve the Transaction at the LSEG General Meeting;
- the Buyer will pay €15 million to LSEG plc as reimbursement for costs if the Buyer's shareholders do not approve the Transaction at the Buyer's general meeting but the Buyer's Managing and Supervisory Boards have maintained their voting advice in relation to the Transaction and repeated their approval of the Transaction if required under the Share Purchase Agreement; and
- the Buyer will pay a break payment of €80 million to LSEG plc if: (i) in order to comply with their fiduciary duties, the Buyer's Managing and Supervisory Boards change their voting advice in relation to the Transaction, or do not repeat their approval following a request from LSEG plc in certain circumstances; and (ii) the Buyer's shareholders do not approve the Transaction at the Buyer's general meeting.

If any party is required to pay a €80 million break payment, it shall be the sole and exclusive remedy under the Share Purchase Agreement and such party shall not also be required to pay a €15m payment as reimbursement for costs. The Share Purchase Agreement will be capable of termination by either party if any of the Conditions have not been satisfied or waived on or before 31 December 2021. Each of the parties is also entitled to terminate the Share Purchase Agreement in certain other circumstances, including, with respect to LSEG plc, where the EC has not approved the Buyer as the acquirer of the Borsa Italiana Group within a certain timeframe, as described in further detail in section 1 of Part II (*Summary of the Key Transaction Terms*) of this document.

The Buyer has entered into a debt facilities agreement for an amount sufficient to fulfil its obligation to pay the consideration in full at Completion. The Buyer has given certain undertakings in relation to such debt financing in the Share Purchase Agreement.

In connection with the Transaction, the Buyer intends to carry out a reserved capital increase (the “**Reserved Capital Increase**”) that will involve an issuance of shares to each of CDP Equity S.p.A. (“**CDPE**”) and Intesa and a rights issue to its shareholders. CDPE and Intesa will acquire shareholdings and certain governance rights in the Buyer if the Transaction and the Reserved Capital Increase proceed, but neither CDPE nor Intesa is a party to the Share Purchase Agreement or otherwise transacting directly with LSEG plc or the Seller. Completion under the Share Purchase Agreement is not conditional on the Buyer having successfully completed either its proposed rights issue or Reserved Capital Increase.

In connection with the Share Purchase Agreement, a subsidiary of LSEG plc and Borsa Italiana have agreed a separation framework agreement (the “**Separation Framework Agreement**”). The Separation Framework Agreement sets out the arrangements for the separation of the Borsa Italiana Group from LSEG, including in relation to the provision of transitional services, the continuation of certain existing arm's length arrangements between LSEG and the Borsa Italiana Group, migration planning and implementation, and the splitting of certain contracts shared by the two groups.

Further details of the Share Purchase Agreement and the Separation Framework Agreement, which set out the principal terms of the Transaction, are contained in Part II (*Summary of the Key Transaction Terms*) of this document.

## **6. Information on the Buyer and the related party transaction**

As noted above, the Company announced on 18 September 2020 that, having received and reviewed a number of competitive proposals from several parties for each of MTS and the Borsa Italiana Group, it had entered into exclusive discussions with the Buyer in relation to a sale of the Borsa Italiana Group. Those discussions led to the signing of the Share Purchase Agreement between the Company, the Seller and the Buyer on 9 October 2020.

The Buyer is a Dutch public company with limited liability, whose ordinary shares are admitted to listing and trading on regulated markets in the Netherlands, France, Belgium and Portugal. The Buyer operates a pan-European exchange group, offering a diverse range of products and services and combining transparent and efficient equity, fixed income securities and derivatives markets in Amsterdam, Brussels, Dublin (since March 2018), Lisbon, London, Oslo (since June 2019) and Paris. The Buyer's total product offering includes equities, FX, exchange traded funds, warrants and certificates, bonds, derivatives, commodities and indices. The Buyer also provides technology and managed services to third parties. The Buyer has its main subsidiaries in Belgium, France, Ireland, the Netherlands, Norway, Portugal and the United Kingdom.

As the Buyer is an 11.1 per cent shareholder of LSEG plc's subsidiary LCH S.A., it is deemed to be a related party of LSEG plc for the purposes of the Listing Rules. The Transaction is therefore considered a related party transaction under the Listing Rules and is conditional upon the approval of LSEG Shareholders at the LSEG General Meeting. The Transaction also constitutes a Class 2 transaction under the Listing Rules.

The Buyer is party to certain clearing services agreements with LCH S.A., relating to the provision of cash clearing services and the clearing of listed financial and commodity derivatives. Certain of these arrangements were revised in 2017, at which time the Buyer agreed to exchange its 2.3 per cent. shareholding in LCH for its current 11.1 per cent. shareholding in LCH S.A. Upon completion of the share exchange, LCH S.A., LSEG plc and the Buyer entered into a shareholders' agreement containing certain minority shareholder protection rights in favour of the Buyer at the LCH S.A. level.

## **7. Use of proceeds and financial effects of the Transaction**

In connection with the Transaction, LSEG is expected to receive proceeds in cash on Completion (before deductions of applicable taxes and other transaction related costs) of €4.325 billion, plus an additional amount reflecting cash generation in the period from (and including) 1 July 2020 to Completion. It is LSEG's intention to use the net proceeds from the Transaction to repay indebtedness related to the Refinitiv Transaction and for general corporate purposes, bringing LSEG closer to achieving its target net debt to adjusted EBITDA ratio of 1.0-2.0x within a desirable timeframe following completion of the Refinitiv Transaction.

In the financial year ended 31 December 2019, the Borsa Italiana Group contributed adjusted EBITDA of €280 million and profit before tax of €200 million to LSEG, and had gross assets of €1,843 million (excluding central counterparty clearing (CCP) assets).

The Board believes that the overall strategic rationale for, and financial benefits of, the Refinitiv Transaction remain compelling notwithstanding the divestment of the Borsa Italiana Group.

As Completion is expected to take place in the first half of 2021, it is expected that the Transaction will be reflected in LSEG plc's accounts for the year ended 31 December 2021.

## **8. Risks, regulatory consents and other conditions to the Transaction**

Prior to making any decision to vote in favour of the Transaction, LSEG Shareholders should carefully consider, together with all other information contained in this document, the specific factors and risks described below.

- As set out in paragraph 3 above, the entry into the Share Purchase Agreement, the approval by the EC of the Buyer as the acquirer of the Borsa Italiana Group and the receipt of certain other approvals for the Transaction, including approval by LSEG Shareholders of the Transaction Resolution, are expected to be critical factors in the successful attainment of merger control clearance for the Refinitiv Transaction from the EC. If the Transaction Resolution is not passed at the LSEG General Meeting, this is therefore likely to have a substantial negative effect on the Company's ability to obtain such merger control clearance for the Refinitiv Transaction in a timely fashion, which would negatively impact the Company's ability to complete the Refinitiv Transaction which LSEG Shareholders overwhelmingly approved in November 2019.
- Completion is also subject to a number of other conditions, as described in paragraph 5 above, including, amongst others, the approval of the Transaction by the Buyer's shareholders at a general meeting, the approval of the Buyer by the EC in the context of the EC's merger control clearance for the Refinitiv Transaction, Italian foreign direct investment approval for the Buyer's acquisition of the Borsa Italiana Group and customary financial regulatory approvals. If such approvals are not obtained, this could delay or prevent Completion or the EC's merger control clearance for the Refinitiv Transaction.



- If the Transaction or the Refinitiv Transaction does not proceed, this may result in wasted costs for the LSEG business, including those already incurred in relation to the agreement and preparation or issue of documentation or other elements of the planning and implementation of the Transaction and the Refinitiv Transaction. Failure to complete or delay in completing the Transaction or the Refinitiv Transaction could result in adverse sentiment among investors and potential investors in LSEG plc, and may result in a reduction in the price of LSEG Ordinary Shares or otherwise adversely affect the value of LSEG or the Borsa Italiana Group. In addition, LSEG's and the Borsa Italiana Group's management would have spent time in connection with the Transaction and the Refinitiv Transaction (as applicable) which could otherwise have been spent more productively in connection with the other activities of LSEG and the Borsa Italiana Group. Customers may also delay or decide against entering into agreements with LSEG or the Borsa Italiana Group during any periods prior to Completion or completion of the Refinitiv Transaction, which could lead to a loss of revenue. As described more fully in Part II (*Summary of the Key Transaction Terms*) of this document, if the Transaction does not complete, LSEG may in certain circumstances be required to pay a termination fee. If the Refinitiv Transaction does not complete, LSEG plc may also be required to pay a termination fee of £198.3 million in certain circumstances, including where the stock purchase agreement is terminated because merger clearances are not obtained. Therefore, the aggregate consequences of a material delay in completing or a failure to complete the Transaction or the Refinitiv Transaction may have a material adverse effect on the business, results of operations and financial condition of LSEG.

## 9. LSEG General Meeting

The LSEG General Meeting has been convened for 10.30 a.m. (London time) on 3 November 2020 at 10 Paternoster Square, London EC4M 7LS for LSEG Shareholders to consider and, if thought fit, pass the Transaction Resolution.

As a result of the current COVID-19 pandemic and the legislative measures and associated guidance introduced by the UK Government in response, for the safety of LSEG Shareholders, our employees, our advisers and the general public, the LSEG General Meeting will be held as a closed meeting. Attendance by LSEG Shareholders at the LSEG General Meeting in person will not be possible and LSEG Shareholders or their appointed proxies (other than the Chair of the LSEG General Meeting) will not be permitted entry to the LSEG General Meeting on grounds of public safety. Accordingly, LSEG Shareholders are strongly encouraged to appoint the Chair of the LSEG General Meeting as their proxy to ensure that their votes are counted at the LSEG General Meeting. Please note that the appointment of a person other than the Chair of the LSEG General Meeting as your proxy will not be valid, as that person will also not be permitted to attend the meeting in person in order to vote on your behalf. The Board will continue to closely monitor the developing impact of COVID-19, and in the interests of safety, reserves the right to amend the details of the LSEG General Meeting. Should it become necessary or appropriate to revise the current arrangements for the LSEG General Meeting, this will be notified to LSEG Shareholders on our website and/or via a Regulatory Information Service.

The LSEG General Meeting will take place with the minimum necessary quorum of two shareholders, which will be facilitated by LSEG in line with the UK Government's social distancing advice. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the poll to be taken at the meeting.

The Board recognises that this outcome may be undesirable and appreciates LSEG Shareholders' understanding in these unprecedented circumstances. The Board remains committed to allowing LSEG Shareholders the opportunity to engage with the Board. If Shareholders have any questions for the Board in relation to the Transaction before the LSEG General Meeting, these can be sent by email to [ir@lseg.com](mailto:ir@lseg.com). The Board will endeavour to answer the key themes of these questions as soon as practicable.

The Transaction Resolution, set out in the Notice of General Meeting in Part V (*Notice of General Meeting*) of this document, proposes that: (i) the Transaction be approved; and (ii) the Directors be authorised to take all steps as may be necessary, expedient or desirable to implement the Transaction.

The Transaction will not complete unless the Transaction Resolution is passed. The Notice of General Meeting is set out at the end of this document. The Board considers that the Transaction is in the best interests of LSEG plc and LSEG Shareholders as a whole and recommends that LSEG Shareholders vote in favour of the Transaction Resolution, as the Directors intend to do in respect of their own legal and beneficial holdings of LSEG Ordinary Shares.

Your attention is drawn to the section entitled "*Action to be taken*" on pages 6 to 8 of this document, which explains the actions you should take in relation to the LSEG General Meeting.

## 10. Further information

Your attention is drawn to the additional information set out in Part III (*Additional Information*) of this document, and to the Notice of General Meeting set out in Part V (*Notice of General Meeting*) of this document. **You should read the whole of this document and the accompanying Form of Proxy and not rely solely on the information summarised in this letter.**

A copy of this document, all information incorporated into this document by reference to another source and the Form of Proxy, are and will be available for inspection on LSEG's website at [www.lseg.com/investor-relations](http://www.lseg.com/investor-relations).

## 11. Financial advice

The Board has received financial advice in relation to the Transaction from Goldman Sachs (as lead financial adviser), Morgan Stanley (as lead financial adviser), Robey Warshaw (as lead financial adviser) and Barclays (as sponsor and financial adviser). In providing their financial advice, Goldman Sachs, Morgan Stanley, Robey Warshaw and Barclays have relied upon the Directors' commercial assessments of the Transaction.

## 12. Recommendation

**The Board, which has been so advised by Barclays, acting in its capacity as sponsor, considers that the terms of the Transaction are fair and reasonable as far as LSEG Shareholders are concerned. In giving its advice, Barclays has taken account of the Board's commercial assessment of the Transaction. The Board considers the Transaction to be in the best interests of LSEG Shareholders as a whole.**

Accordingly, the Board recommends that LSEG Shareholders vote or procure votes in favour of the Transaction Resolution at the LSEG General Meeting. As a consequence of Raffaele Jerusalmi's role as Chief Executive Officer and Executive Board Member of Borsa Italiana, and as a consequence of Andrea Sironi's role as Chairman of Borsa Italiana and a Non-Executive Director of Intesa, Mr Jerusalmi and Professor Sironi did not take part in the Board's consideration of the Transaction. All Directors with legal and beneficial holdings in the Company nevertheless intend to vote in favour of the Transaction Resolution at the LSEG General Meeting.

Yours faithfully,



**Don Robert**  
*Chairman*

**PART II**  
**SUMMARY OF THE KEY TRANSACTION TERMS**

**1. The Share Purchase Agreement**

The Share Purchase Agreement was entered into on 9 October 2020 between LSEG plc, the Seller and the Buyer. The Share Purchase Agreement is governed by English law and sets out the arrangements for the consummation of the Transaction and certain ancillary matters.

***Consideration***

The Purchase Price will be paid in cash on Completion. The “**Purchase Price**” comprises:

- (a) €4,325,000,000; plus
- (b) an additional sum of €456,000 multiplied by the number of days elapsed from (and including) 1 July 2020 to (and including) 31 August 2020;
- (c) an additional sum of €378,000 multiplied by the number of days elapsed from (and including) 1 September 2020 to (and including) the earlier of 31 December 2020 and the date of Completion; plus
- (d) an additional sum of €475,000 multiplied by the number of days elapsed from (and including) 1 January 2021 to (and including) the date of Completion.

***Leakage adjustment***

The Share Purchase Agreement contains customary locked box provisions to prevent unapproved value being transferred out of the Borsa Italiana Group to LSEG in the period from 30 June 2020 until Completion. The Seller has agreed to indemnify the Buyer for any such unapproved value leakage if the Buyer notifies the Seller of any such leakage within six months of Completion.

***Conditions***

The obligation of the parties to complete the Transaction is subject to the satisfaction of certain conditions:

- (a) completion of the Refinitiv Transaction having occurred;
- (b) the divestment of a member of the Borsa Italiana Group being a condition of the EC’s clearance decision for the Refinitiv Transaction;
- (c) the EC having confirmed that it either: (i) approves the Buyer as the acquirer of the Borsa Italiana Group if required as a condition to completion of the Refinitiv Transaction; or (ii) does not object to the identity of the Buyer as the acquirer of the Borsa Italiana Group (the “**EC Buyer Condition**”);
- (d) the shareholders of the Buyer having approved the Transaction (the “**Buyer Shareholder Approval Condition**”);
- (e) the shareholders of LSEG plc having approved the Transaction for the purposes of Listing Rule 11;
- (f) the German Federal Cartel Office having approved the Transaction (the “**Antitrust Condition**”);
- (g) the Italian President of the Council of Ministers having approved the Transaction under the Italian foreign direct investment regime (together with the condition in (f) above, the “**Buyer Antitrust and FI Conditions**”);
- (h) the Buyer’s College of Regulators having confirmed that they do not object to the Transaction and the Buyer having received the necessary approvals for change of control to certain entities within the Borsa Italiana Group from the Bank of Italy, CONSOB, the Autorité de contrôle prudentiel et de résolution, the National Bank of Belgium and the FCA (together with the Buyer Shareholder Approval Condition and the Buyer Antitrust and FI Conditions, the “**Buyer Conditions**”);
- (i) the Seller having received necessary regulatory approvals to be obtained in the context of the Transaction (the “**Seller Financial Regulatory Approval Condition**”); and
- (j) if required, the Italian Ministry of Economy and Finance having given its consent to the transfer of shares in the Borsa Italiana Group to the Buyer under the by-laws of MTS (the “**MoE Condition**”).

LSEG plc may waive any of the conditions set out in paragraphs (a) to (c) above by written notice to the Buyer before 31 December 2021 (the “**Long Stop Date**”) provided that waiver is deemed to be given: (i) in relation

to paragraphs (a) to (c) above, where the LSEG plc termination right described in paragraph (d) under the heading “Termination” is not exercised within the 20 Business Day period for exercise of such termination right; and (ii) in relation to paragraphs (b) and (c) above, where the LSEG plc termination right described in paragraph (e) under the heading “Termination” is not exercised within the 20 Business Day period for exercise of such termination right. The Buyer may waive the condition set out in paragraph (j) above by written notice to the Seller before the Long Stop Date.

### ***Covenants***

#### *Covenants regarding pre-Completion conduct*

From the signing date of the Share Purchase Agreement until Completion, the Seller has agreed to ensure that (except with the consent of the Buyer and subject to certain exceptions) the business of the Borsa Italiana Group is carried on in all material respects in the ordinary course of business. In addition, the Seller has agreed to certain customary restrictions regarding the conduct of the business of the Borsa Italiana Group in the period prior to Completion.

#### *Covenants regarding antitrust and regulatory approvals*

The Buyer has undertaken to: (i) take all necessary steps to satisfy the Antitrust Condition and assist the Seller in ensuring that the EC Buyer Condition is satisfied; (ii) use its best efforts to fulfil the other Buyer Conditions; and (iii) offer any requirements, conditions, obligations or undertakings necessary to satisfy the Antitrust Condition or the EC Buyer Condition.

The Seller has undertaken to use its best efforts to satisfy the EC Buyer Condition and the Seller Financial Regulatory Approval Condition and all reasonable endeavours to fulfil the MoE Condition.

#### *Covenants regarding Buyer and LSEG shareholder approval*

The Buyer has convened a general meeting to approve the Transaction for 20 November 2020.

Both the Buyer and LSEG plc have given undertakings to publicly support the Transaction in order to encourage their shareholders to vote in favour of the Transaction, subject to customary fiduciary obligation exceptions.

Certain reimbursement and break payment arrangements have been agreed between the parties, under which:

- The Seller will pay €15m to the Buyer as reimbursement for costs if LSEG Shareholders do not approve the Transaction at the LSEG General Meeting but the Board has maintained its voting advice in relation to the Transaction and repeated its recommendation of the Transaction if required under the Share Purchase Agreement;
- LSEG plc will pay a break payment of €80 million to the Buyer if: (i) in order to comply with its fiduciary duties, the Board changes its voting advice in relation to the Transaction or does not repeat its recommendation following a request from the Buyer in certain circumstances; and (ii) the LSEG Shareholders do not approve the Transaction at the LSEG General Meeting;
- The Buyer will pay €15m to LSEG plc as reimbursement for costs if the Buyer’s shareholders do not approve the Transaction at the Buyer’s general meeting but the Buyer’s Managing and Supervisory Boards have maintained their voting advice in relation to the Transaction and repeated their approval of the Transaction if required under the Share Purchase Agreement; and
- The Buyer will pay a break payment of €80 million to LSEG plc if: (i) in order to comply with their fiduciary duties, the Buyer’s Managing and Supervisory Boards change their voting advice in relation to the Transaction or do not repeat their approval following a request from LSEG plc in certain circumstances; and (ii) the Buyer’s shareholders do not approve the Transaction at the Buyer’s general meeting.

If any party is required to pay a €80 million break payment, it shall be the sole and exclusive remedy under the Share Purchase Agreement and such party shall not also be required to pay a €15 million payment as reimbursement for costs.

### ***Completion***

Completion shall take place on the tenth Business Day after the date on which the last of the Conditions is satisfied or waived in accordance with the provisions of the Share Purchase Agreement.

### ***Non-solicitation***

The Share Purchase Agreement contains non-solicitation restrictions that prevent the Buyer from soliciting, a takeover offer for the Buyer and from entering into, encouraging or taking any other action designed to facilitate a transaction that would be reasonably likely to prevent, delay, frustrate or otherwise impede or restrict the ability of either the Buyer or the Seller to fulfil any of the Conditions or to take any steps to finance and/or implement the Transaction. Prior to its shareholder meeting to approve the Transaction, the Buyer is permitted to engage with third parties in relation to certain qualifying unsolicited potential takeover offers for the Buyer if required to comply with the fiduciary obligations of the Buyer's Managing and Supervisory Boards. After its shareholder meeting to approve the Transaction, the Buyer is only permitted to engage in relation to such qualifying unsolicited potential takeover offers for the Buyer if such proposed takeover would not be reasonably likely to delay, frustrate or otherwise impede or restrict the ability of either the Buyer or the Seller to fulfil any of the Conditions or to take any steps to finance and/or implement the Transaction.

The Share Purchase Agreement contains non-solicitation restrictions that prevent LSEG plc and the Seller from soliciting, encouraging or taking any other action designed to facilitate a transaction to sell the Borsa Italiana Group to a third party.

### ***Buyer debt financing***

The Buyer has entered into a €4.4 billion facilities agreement dated 7 October 2020 between, amongst others, the Buyer and its financing banks (the "**Facilities Agreement**"). The Buyer has undertaken to the Seller that it shall not, prior to Completion, amend or agree to amend (or waive or agree to waive any rights under) the Facilities Agreement. The Buyer has undertaken to comply with its obligations under the Facilities Agreement and given certain other undertakings to ensure that it will have access to the required funds to pay the Purchase Price at Completion. The Buyer has undertaken that, if any portion of the funds under the Facilities Agreement required to pay the Purchase Price at Completion becomes unavailable, the Buyer shall use best efforts to obtain alternative financing on terms providing at least as certain funding to fulfil its obligation to pay the Purchase Price as soon as possible.

### ***Equity refinancing arrangements***

The Buyer intends to finance or refinance certain of the amounts borrowed under the Facilities Agreement through a Reserved Capital Increase to CDPE and Intesa and a rights issue to its shareholders. The Buyer has warranted that its ability to implement the Transaction is in no way contingent upon the implementation of the rights issue or the Reserved Capital Increase.

The Seller has undertaken to assist the Buyer with the preparation of any required public documents in connection with its proposed equity financing prior to Completion.

The Buyer has undertaken that, if required to complete the Transaction, it shall carry out or commit to carry out one or more equity issuances.

### ***Warranties***

The Seller has given warranties relating to title, capacity and authority (together, the "**Fundamental Warranties**"). The Seller has also given customary business warranties in respect of the Borsa Italiana Group and its business which relate to, amongst other things, its financial accounts, material contracts, its intellectual property and information technology, title to material property, compliance with applicable laws and regulation, ownership of material assets and the absence of material litigation and material insurance claims. The warranties given by the Seller will be deemed to be repeated immediately prior to Completion.

LSEG plc has also given warranties relating to capacity and authority.

The Buyer has given warranties relating to capacity, authority, absence of requirement for works council consultation and availability of sufficient funding to pay the consideration under the Share Purchase Agreement in cash at Completion.

Separately, under a disclosure letter from the Seller to the Buyer (the "**Disclosure Letter**"), the Buyer has acknowledged that certain information which has been fairly disclosed shall qualify the Seller's warranties. Accordingly, there shall be no breach of the Seller's warranties under the Share Purchase Agreement if facts and/or matters that would otherwise give rise to a breach of warranty have been fairly disclosed, including in the data room or on certain relevant public registers.

### ***Limitations on liability***

The Share Purchase Agreement includes limitations on the Seller's liability in respect of claims made by the Buyer under the warranties and other provisions of the Share Purchase Agreement.

The Seller's liability in respect of claims by the Buyer under the warranties (other than the Fundamental Warranties) is limited to an aggregate nominal cap of €1.00. The Buyer has taken out a warranty and indemnity insurance policy in respect of such claims. The Seller has agreed to pay €3,502,000, which represents 50 per cent. of the premium and certain other associated costs, in respect of the policy.

The Seller's liability in respect of other claims by the Buyer under the Share Purchase Agreement (including under the Fundamental Warranties) is limited to an amount equal to 100 per cent. of the Purchase Price.

### ***Taxation***

The Share Purchase Agreement includes an indemnity in respect of historic taxes (the "**Tax Covenant**"), under which the Seller has agreed to pay the Buyer an amount equal to any tax liabilities of the Borsa Italiana Group which relate to the period before Completion, as well as any payroll tax and social security liabilities arising in the Borsa Italiana Group in relation to share awards or options granted before Completion under certain LSEG share plans. The Tax Covenant is subject to customary limitations and exclusions. The Seller's liability in respect of claims by the Buyer under the Tax Covenant is generally limited to an aggregate nominal cap of €1.00. The Buyer has taken out a warranty and indemnity insurance policy in respect of such claims. Separately, the Seller has agreed to indemnify the Buyer in respect of a specific Italian tax risk which is not covered by the Buyer's warranty and indemnity insurance policy. That indemnity is subject to customary limitations and exclusions, and the Seller's liability in respect of claims under that indemnity is capped at €30 million.

Under the Share Purchase Agreement, the Buyer is responsible for any stamp duties and other similar taxes and duties arising in connection with the sale and purchase of shares pursuant to the Transaction.

### ***Seller guarantee***

LSEG plc has guaranteed the Seller's obligations under the Share Purchase Agreement and related transaction documents.

### ***Termination***

LSEG plc may terminate the Share Purchase Agreement at any time prior to Completion in the following circumstances:

- (a) the EC Buyer Condition is not fulfilled on or prior to the later of: (i) 31 January 2021; (ii) three months after the date that LSEG plc submits the application for approval to satisfy the EC Buyer Condition; or (iii) such later date as LSEG plc determines;
- (b) the EC confirms to LSEG plc in writing that it will object to, or will not approve, the Buyer as the acquirer of the Borsa Italiana Group in order to fulfil the EC Buyer Condition;
- (c) the resolutions of the Buyer to approve the Transaction, the Reserved Capital Increase and a rights issue to its shareholders have not been passed by the Buyer's shareholders by 28 November 2020 or, if the deadline is extended at LSEG plc's discretion, 8 December 2020;
- (d) the Refinitiv Transaction is terminated or otherwise lapses (provided LSEG plc terminates the Transaction within 20 Business Days of the Refinitiv Transaction having terminated or lapsing);
- (e) the EC provides its clearance decision for the Refinitiv Transaction and does not include the divestment of any member of the Borsa Italiana Group as a condition (provided LSEG plc terminates the Transaction within 20 Business Days of the clearance decision being provided) (together with the termination right in (d) above, the "**Refinitiv Transaction Termination Rights**");
- (f) the Buyer's lenders under the Facilities Agreement having become entitled to terminate, or to refuse to satisfy drawdown under, the Facilities Agreement and the Buyer having not obtained waivers or alternative financing within 20 Business Days;
- (g) the LSEG General Meeting is held and LSEG Shareholders do not vote to approve the Transaction;
- (h) any of the Conditions are not satisfied or waived by the Long Stop Date;

- (i) the Buyer’s Managing or Supervisory Boards change their voting advice to shareholders in relation to the Transaction or fail to repeat their approval for the Transaction in a public statement;
- (j) the Buyer solicits or encourages any third party in relation to a takeover offer for the Buyer; and/or
- (k) after the date of the Buyer’s general meeting to approve the Transaction, the Buyer engages with a third party in relation to a takeover offer other than where: (i) required in order to comply with the fiduciary duties of the Buyer’s boards and (ii) such takeover offer would not be reasonably likely to prevent, delay, frustrate or otherwise impede or restrict the fulfilment of the Conditions or the implementation or financing of the Transaction and, in such circumstances, does not cease such engagement after written notice to do so from LSEG plc.

The Buyer may terminate the Share Purchase Agreement at any time prior to Completion in the following circumstances:

- (a) the EC Buyer Condition has not been fulfilled or waived by 30 June 2021;
- (b) the Buyer’s general meeting is held and its shareholders do not vote to approve the Transaction;
- (c) LSEG Shareholders have not voted to approve the Transaction by 28 November 2020; and/or
- (d) any of the Conditions are not satisfied or waived by the Long Stop Date.

#### *Effect of termination*

If the Share Purchase Agreement is terminated, save for the break payment and expense payment arrangements referred to above, no party shall have any claim under the Share Purchase Agreement except: (i) in respect of any rights and liabilities which have accrued before termination; or (ii) under certain miscellaneous provisions of the Share Purchase Agreement including the confidentiality obligations.

See ‘*Covenants regarding Buyer and LSEG shareholder approval*’ for details in relation to break payment and reimbursement payment arrangements. The Seller would also be required to pay €15m to the Buyer as reimbursement for costs if LSEG terminates the Share Purchase Agreement under a Refinitiv Transaction Termination Right.

## **2. Separation Framework Agreement**

The Separation Framework Agreement has been agreed between SSC Global Business Services Limited (“SSC”) (a subsidiary of LSEG plc) and Borsa Italiana. The Separation Framework Agreement is governed by English law and sets out the arrangements for the separation of the Borsa Italiana Group from LSEG, including in relation to the provision of transitional services, the continuation of certain existing arm’s length arrangements between LSEG and the Borsa Italiana Group, migration planning and implementation, and the splitting of certain contracts shared by the two groups.

#### ***Provision of transitional services***

The Separation Framework Agreement requires each of SSC and Borsa Italiana to provide, from Completion, certain services to the other on a transitional basis (the “**Transitional Services**”) to enable the orderly separation of any dependencies that the Borsa Italiana Group has on LSEG and vice versa. Each of LSEG and the Borsa Italiana Group will, in providing the relevant Transitional Services, be required to: (i) use reasonable skill and care; (ii) maintain the standards of service and performance for equivalent services provided by the relevant group in the twelve months prior to Completion; and (iii) in relation to certain Transitional Services, comply with any specified service levels agreed between the parties.

Each of the Transitional Services is offered for an initial term ranging from 3 months to 24 months, depending on the complexity of, and/or the time required to effect, transition from the relevant intragroup dependency. The recipient of each Transitional Service is also granted rights to extend the services for periods ranging from 6 to 12 months. The charges payable in respect of each Transitional Service are based on current intragroup recharges between LSEG and the Borsa Italiana Group for equivalent services.

The Transitional Services to be provided by LSEG to the Borsa Italiana Group (the “**LSEG Services**”) will include the following:

- (a) *ISD Market Data Services*—audit and client reporting services to support Borsa Italiana Group’s market data services business.

- (b) *Client Technology Services*—provision and support of: (i) customer support services relating to various Borsa Italiana Group systems; and (ii) GUI conformance in relation to various Borsa Italiana Group systems.
- (c) *Technology and Corporate Systems*—provision and support of: (i) finance and procurement systems; (ii) HR systems; (iii) compliance and risk systems; (iv) marketing systems; (v) audit systems; (vi) travel systems; and (vii) certain operational systems used by the Borsa Italiana Group.
- (d) *Networks and Infrastructure Services*—infrastructure services for the Borsa Italiana Group instances of certain IT systems, as well as support services for those instances and certain ancillary systems (including corporate technology systems).
- (e) *End User Computing*—provision of end user computing services, including in relation to the provision of software such as Office 365 and telephony services.
- (f) *Information and Cybersecurity Services*—services related to supporting the cybersecurity posture of the Borsa Italiana Group, including cybersecurity testing and vulnerability management, and identity and access management.
- (g) *Hosting and Connectivity Services*—provision of access to LSEG markets for Borsa Italiana Group customers, including enabling cross market access and accommodating client access requirements.
- (h) *Property and Facilities Management Services*—provision of desk and equipment space (and related facilities management services) in LSEG’s offices in London, Paris and New York.

The Transitional Services to be provided from the Borsa Italiana Group to LSEG (the “**Borsa Services**”) will include the following:

- (a) *Hosting and Connectivity Services*—provision of access to Borsa Italiana Group markets for LSEG customers, including enabling cross market access and accommodating client access requirements.
- (b) *Property and Facilities Management Services*—provision of desk and equipment space (and related facilities management services) in the Borsa Italiana Group’s office in Milan.
- (c) *Technology Support and Development Services*—management, support and quality assurance of LSEG instances of key IT systems, services and assets, including managing disaster recovery environments, customer support services relating to LSEG systems, provision of software development services in relation to certain IT systems, and LSEG corporate websites.
- (d) *Academy Support*—provision of customer support, business development and related services to LSEG’s financial markets training business.
- (e) *Service Desk Support*—provision of service desk support in relation to certain Borsa Italiana Group systems used by LSEG.

### ***Migration***

The Separation Framework Agreement requires LSEG to, prior to Completion, implement the logical separation of LSEG’s IT systems from those of the Borsa Italiana Group so that LSEG and the Borsa Italiana Group each has access only to those parts of the other’s IT systems and data that relate to their own businesses and/or services received or provided under the Separation Framework Agreement. SSC will bear the costs of this logical separation.

SSC and Borsa Italiana shall work together to finalise draft migration plans (for migrating LSEG off the Borsa Services and the Borsa Italiana Group off the LSEG Services) as soon as possible after Completion, with each party primarily responsible for preparing the plan for its own required migration. The parties will charge each other for time spent preparing or reviewing the other party’s migration plan and complying with that migration plan.

### ***Platform IP separation***

The Separation Framework Agreement requires each of SSC and Borsa Italiana to deliver to the other, on or prior to Completion, copies of instances of certain software owned by the delivering party but used by the other party. The recipient party will also receive a perpetual licence to use and modify the proprietary software delivered to it.



### ***Contract separation***

The Separation Framework Agreement also includes mechanics for splitting certain contracts shared between LSEG and the Borsa Italiana Group. These include certain customer contracts and contracts for the provision of technology services. Existing agreements between LSEG and the Borsa Italiana Group will be terminated on Completion, except for certain existing arm's length agreements that will remain in place following Completion.

### ***Termination***

The Separation Framework Agreement shall terminate automatically if the Share Purchase Agreement is terminated and Completion does not occur. Any service shall terminate automatically if provision of it breaches applicable law.

The recipient of any Transitional Service may terminate that service (or, in respect of certain Transitional Services, part of that service) for convenience by giving two months' notice to the provider of that service, subject to paying in particular the service provider's costs accrued before the end of the relevant service term as a result of that early termination, provided the service provider uses reasonable endeavours to mitigate those costs.

The provider of any Transitional Service may terminate that service if the recipient: (i) commits an unremedied material breach of a relevant obligation under the Separation Framework Agreement; or (ii) knowingly causes the service provider or its affiliates to be in breach of a third party supply agreement and that third party terminates or serves notice to terminate a third party supply agreement relating to that service.

Either party may terminate the Separation Framework Agreement if: (i) the other party fails to pay any sum of more than €50,000 (in aggregate) that has not been disputed in good faith, within 60 days; (ii) the other party commits a material breach and fails to remedy it within 30 days of receiving notice to do so; (iii) an insolvency or pre-insolvency event occurs in relation to the other party; or (iv) the other party ceases or threatens to cease carrying on the whole or any part of its business, which may adversely affect, in the terminating party's opinion, the other party's ability to perform its obligations under the Separation Framework Agreement.

### ***Limitations on liability***

The provider of any Transitional Service shall not be liable for breaching its obligations under the Separation Framework Agreement if the breach is caused by a third party supplier to the provider. Where the service provider recovers a sum from the third party, it shall share an equitable amount with the service recipient.

The aggregate liability of Borsa Italiana, in its capacity as provider of the Borsa Services, for all claims, including under any indemnity, shall not exceed €15 million.

The aggregate liability of SSC, in its capacity as provider of the LSEG Services, for all claims, including under any indemnity, shall not exceed €20 million. SSC will provide certain cyber security services to the Borsa Italiana Group under the Separation Framework Agreement. SSC will have no liability for cyber security incidents suffered by the Borsa Italiana Group, provided that SSC provides those cyber security services and performs certain other information technology-related obligations, in all material respects in accordance with the Separation Framework Agreement.

Limitations of liability do not apply in the case of: (i) death or personal injury caused by the relevant party's negligence; (ii) liability for fraud or fraudulent misrepresentation; (iii) the service recipient's liability to pay or procure payment of the charges; (iv) deliberate repudiatory breach; or (v) any other liability that cannot be excluded by applicable law.

**PART III**  
**ADDITIONAL INFORMATION**

**1. LSEG plc Information**

- 1.1 LSEG plc was incorporated and registered in England and Wales on 18 February 2005 under the Companies Act 1985 as a private company limited by shares with registered number 5369106, with the name Milescreen Limited. On 16 November 2005, it changed its name to London Stock Exchange Group Limited. On 7 December 2005, it re-registered as a public limited company pursuant to section 43 of the Companies Act 1985 and changed its name to London Stock Exchange Group plc.
- 1.2 The registered and head office of LSEG plc is 10 Paternoster Square, London EC4M 7LS. LSEG plc's main telephone number is 020 7797 1000.
- 1.3 The principal legislation under which LSEG plc operates is the Companies Act.

**2. Resolution**

- 2.1 As described in paragraph 9 of Part I (*Letter From the Chairman of LSEG plc*), and as further described in Part V (*Notice of General Meeting*), of this document, the Transaction Resolution will be proposed at the LSEG General Meeting. The Transaction Resolution proposes that: (a) the Transaction be approved; and (b) the Directors be authorised to take all steps as may be necessary, expedient or desirable to implement the Transaction.
- 2.2 The Transaction Resolution will be proposed as an ordinary resolution, meaning it must be approved by LSEG Shareholders who together represent a simple majority of the LSEG Ordinary Shares being voted (whether in person or by proxy) at the LSEG General Meeting.
- 2.3 The Transaction will not proceed unless the Transaction Resolution is passed.

**3. Significant Shareholders**

- 3.1 As at the Latest Practicable Date, LSEG plc had been notified of the interests in LSEG Ordinary Shares set out in the second and third columns below, which are notifiable in accordance with sections 791 to 828 of the Companies Act and the Disclosure Guidance and Transparency Rules of the FCA.

<u>Name</u>	<u>As at the Latest Practicable Date</u>	
	<u>Interests in LSEG Ordinary Shares</u>	<u>Percentage of LSEG Ordinary Shares held<sup>(1)</sup></u>
Qatar Investment Authority . . . . .	28,080,219	10.31
Blackrock, Inc. . . . .	23,963,192	6.91
The Capital Group Companies, Inc. . . . .	23,702,950	6.81
Lindsell Train Limited . . . . .	17,507,698	5.00
<b>Total</b> . . . . .	<b>93,254,059</b>	<b>29.03</b>

(1) Percentage interests are presented as at the date of the relevant disclosure.

**4. Material Contracts**

The following is a summary of the material contracts (not being entered into in the ordinary course of business) which have been entered into by LSEG plc or a member of LSEG within two years immediately preceding the date of this document and which are or may be material to LSEG, and those other contracts (not being entered into during the ordinary course of business) which contain any provision under which LSEG plc or a member of LSEG has any obligation or entitlement which is or may be material to LSEG at the date of this document (to the extent they are information which shareholders would reasonably require to make a properly informed decision on how to vote on the Transaction Resolution).

4.1 *Contracts relating to the Transaction*

A description of the principal terms of the Share Purchase Agreement and other agreements relevant to the Transaction is set out in Part II (*Summary of the Key Transaction Terms*).

#### 4.2 *Contracts relating to the Refinitiv Transaction*

For a description of the agreements entered into by LSEG in relation to the Refinitiv Transaction, please refer to Part II (*Summary of the Key Transaction Terms*) of the Refinitiv Transaction Circular, which has been incorporated by reference into this document.

#### 4.3 *LSEG material contracts*

##### *The 2015 Revolving Credit Facility*

On 9 November 2015 LSEG plc entered into a £600 million revolving facility agreement with The Bank of Tokyo-Mitsubishi UFJ, Ltd, Abbey National Treasury Services plc, Barclays, China Construction Bank Corporation London Branch, HSBC Bank plc, Royal Bank of Canada, The Royal Bank of Scotland plc and Wells Fargo Bank, National Association, London Branch, for a term of five years plus a series of two consecutive one year extensions available at the lenders' option upon LSEG plc's request (the "**2015 Revolving Credit Facility**"). Both of these extensions have been granted subsequent to entry into the 2015 Revolving Credit Facility. The 2015 Revolving Credit Facility is available for general corporate purposes. The 2015 Revolving Credit Facility is partially drawn and has a floating rate of interest based on an interest rate margin of 0.45 per cent. per annum over LIBOR/EURIBOR. The 2015 Revolving Credit Facility is unsecured but is guaranteed by LSEG plc. LSEGH (Luxembourg) Limited and London Stock Exchange Group Holdings (Italy) Limited are additional borrowers under the 2015 Revolving Credit Facility and there is a mechanism to introduce further additional borrowers. The 2015 Revolving Credit Facility is documented on terms which are customary for companies with a public listing and an investment grade credit rating. Under the terms of the 2015 Revolving Credit Facility, LSEG is required to seek the consent of the lenders in order to complete the Transaction, and such consent has been obtained.

##### *The 2017 Revolving Credit Facility*

On 11 December 2017 LSEG plc entered into an additional £600 million revolving facility agreement with The Bank of Tokyo-Mitsubishi UFJ, Ltd, National Westminster Bank plc, Santander UK plc, Barclays, Bank of China Limited, London Branch, HSBC Bank plc, Royal Bank of Canada and Wells Fargo Bank, National Association, London Branch, for a term of five years plus a series of two consecutive one year extensions available at the lenders' option upon LSEG plc's request (the "**2017 Revolving Credit Facility**"). Both of these extensions have been granted subsequent to entry into the 2017 Revolving Credit Facility. The 2017 Revolving Credit Facility is available for general corporate purposes. The 2017 Revolving Credit Facility is partially drawn and has a floating rate of interest which is subject to LSEG plc's credit ratings with an initial interest rate margin of 0.30 per cent. per annum over LIBOR/EURIBOR at signing. The 2017 Revolving Credit Facility is unsecured but is guaranteed by LSEG plc. LSEGH (Luxembourg) Limited and London Stock Exchange Group Holdings (Italy) Limited are additional borrowers under the 2017 Revolving Credit Facility and there is a mechanism to introduce further additional borrowers. The 2017 Revolving Credit Facility is documented on terms consistent with the 2015 Revolving Credit Facility, and on terms which are customary for companies with a public listing and an investment grade credit rating. Under the terms of the 2017 Revolving Credit Facility, LSEG is required to seek the consent of the lenders in order to complete the Transaction, and such consent has been obtained.

#### 5. **No significant change**

There has been no significant change in the financial or trading position of LSEG since 30 June 2020, being the date to which LSEG plc's last interim accounts were prepared.

#### 6. **Consents**

- 6.1 Goldman Sachs has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.
- 6.2 Morgan Stanley has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.
- 6.3 Robey Warshaw has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.
- 6.4 Barclays has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they appear.

6.5 RBC Capital Markets has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they appear.

**7. Documents available for inspection**

Copies of the following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays in the United Kingdom excepted) for a period beginning on the date of this document until the conclusion of the LSEG General Meeting at LSEG plc’s registered address at 10 Paternoster Square, London EC4M 7LS. **Inspection of these documents may only take place in accordance with measures imposed by the UK Government in connection with the COVID-19 pandemic.** LSEG Shareholders are therefore encouraged to inspect the documents electronically via the link on LSEG’s website at [www.lseg.com/investor-relations](http://www.lseg.com/investor-relations) from the date of this document until Completion or termination of the Transaction in accordance with its terms:

- 7.1 this document;
- 7.2 the Form of Proxy;
- 7.3 the Announcement;
- 7.4 complete copies of each of the documents incorporated by reference into this document pursuant to paragraph 8 of this Part III (*Additional Information*);
- 7.5 copies of the written consents from Goldman Sachs, Morgan Stanley, Robey Warshaw, Barclays and RBC Capital Markets referred to at paragraph 6 of this Part III (*Additional Information*); and
- 7.6 the Articles.

**8. Documents incorporated by reference**

8.1 Parts of other documents are incorporated by reference in, and form part of, this document. The following documentation, which was sent to LSEG Shareholders at the relevant time and/or is available as described below, contains information that is relevant to the Transaction:

<u>Reference document</u>	<u>Information incorporated by reference</u>	<u>Page number in reference document</u>
The Refinitiv Transaction Circular . . . . .	Summary of the Key Transaction Terms	57 - 72

**PART IV**  
**DEFINITIONS**

The following definitions apply throughout this document, unless the context requires otherwise.

<b>2015 Revolving Credit Facility</b> . . . . .	as defined in the paragraph entitled “ <i>Material Contracts</i> ” in Part IV ( <i>Additional Information</i> ) of this document
<b>2017 Revolving Credit Facility</b> . . . . .	as defined in the paragraph entitled “ <i>Material Contracts</i> ” in Part IV ( <i>Additional Information</i> ) of this document
<b>AIM Italia</b> . . . . .	the primary market dedicated to SMEs with high growth potential, operated by Borsa Italiana
<b>Announcement</b> . . . . .	the RNS (regulatory news service) announcement in respect of the Transaction made by LSEG plc on 9 October 2020
<b>Antitrust Condition</b> . . . . .	as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document
<b>Articles</b> . . . . .	the articles of association of LSEG plc
<b>ATFund</b> . . . . .	an MTF for open-ended funds operated by Borsa Italiana
<b>Barclays</b> . . . . .	Barclays Bank plc, acting through its Investment Bank
<b>Blackstone</b> . . . . .	Blackstone Management LLC
<b>Board or Directors</b> . . . . .	the board of directors of LSEG plc as at the date of this document or, where the context so requires, the directors of LSEG plc from time to time, provided that for the purposes of this document, neither Mr Raffaele Jerusalemi or Professor Andrea Sironi took part in the Board’s consideration of the Transaction
<b>Borsa Italiana</b> . . . . .	Borsa Italiana S.p.A., a company incorporated in Italy
<b>Borsa Italiana Group</b> . . . . .	as defined in Part I ( <i>Letter from the Chairman of LSEG plc</i> ) of this document
<b>Borsa Services</b> . . . . .	as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document
<b>Business Day</b> . . . . .	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London
<b>Buyer</b> . . . . .	Euronext N.V.
<b>Buyer Antitrust and FI Conditions</b> . . . . .	as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document
<b>Buyer Conditions</b> . . . . .	as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document
<b>Buyer Shareholder Approval Condition</b> . . . . .	as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document
<b>CC&amp;G</b> . . . . .	Cassa di Compensazione e Garanzia S.p.A., a company incorporated in Italy
<b>CDPE</b> . . . . .	as defined in Part I ( <i>Letter from the Chairman of LSEG plc</i> ) of this document
<b>certificated or certificated form</b> . . . . .	shares not recorded on the relevant register of members as being in uncertificated form by virtue of the CREST Regulations
<b>College of Regulators</b> . . . . .	the parties to a memorandum of understanding between the competent authorities regarding the coordinated regulation and supervision of the Buyer group being, the Netherlands Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële</i>

*Markten*), the French Authority for the Financial Markets (*Autorité des Marchés Financiers*), the FCA, the Belgian Authority for the Financial Markets (*Financial Services and Markets Authority*), the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*), the Central Bank of Ireland and the Financial Supervisory Authority of Norway (*Finanstilsynet*)

<b>Combined Business</b> .....	LSEG and Refinitiv on and from completion of the Refinitiv Transaction
<b>Companies Act</b> .....	the UK Companies Act 2006, as amended from time to time
<b>Completion</b> .....	completion of the Transaction
<b>Conditions</b> .....	the conditions in the Share Purchase Agreement as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document, and “ <b>Condition</b> ” shall mean any one of them
<b>CONSOB</b> .....	Commissione Nazionale per le Società e la Borsa, being the Italian Companies and Exchange Commission
<b>CREST</b> .....	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form
<b>CREST Manual</b> .....	the CREST Manual published by Euroclear, as amended from time to time
<b>CREST Proxy Instruction</b> .....	a proxy appointment or instruction made using the CREST system
<b>CREST Regulations</b> .....	the EU Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
<b>Disclosure Guidance and Transparency Rules</b> .....	the Disclosure Guidance and Transparency Rules of the FCA
<b>Disclosure Letter</b> .....	as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document
<b>EBITDA</b> .....	earnings before interest, tax, depreciation and amortisation
<b>EC</b> .....	the European Commission, being the executive branch of the EU
<b>EC Buyer Condition</b> .....	as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document
<b>Elite</b> .....	as defined in Part I ( <i>Letter from the Chairman of LSEG plc</i> ) of this document
<b>EPA</b> .....	electronic proxy appointment
<b>Equiniti</b> .....	Equiniti Limited, a company incorporated in England and Wales, LSEG plc’s registrar and part of the Equiniti group of companies
<b>ETFPlus</b> .....	the electronic market for ETFs, exchange traded commodities and exchange traded notes, operated by Borsa Italiana
<b>EU</b> .....	the European Union
<b>EURIBOR</b> .....	the European Interbank Offered Rate
<b>Euroclear</b> .....	Euroclear UK & Ireland Limited, a company incorporated in England and Wales

<b>Euronext</b> .....	Euronext N.V., a company incorporated in the Netherlands
<b>Eurosystem</b> .....	the European Central Bank and the national central banks of the Eurozone
<b>EuroTLX</b> .....	an Italian MTF operated by Borsa Italiana for the e-trading of fixed income securities
<b>Eurozone</b> .....	the Member States of the EU, from time to time, that have adopted the Euro as their currency
<b>ExtraMOT</b> .....	an MTF for the trading of Eurobonds already listed on other EU regulated markets, as well as branded bank bonds and debt securities, operated by Borsa Italiana
<b>Facilities Agreement</b> .....	as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document
<b>FCA</b> .....	the UK Financial Conduct Authority
<b>FMI</b> .....	financial markets infrastructure
<b>Form(s) of Proxy</b> .....	the Form of Proxy for use at the LSEG General Meeting, which is being sent to LSEG Shareholders with this document
<b>FSMA</b> .....	the UK Financial Services and Markets Act 2000, as amended
<b>Fundamental Warranties</b> .....	as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document
<b>Goldman Sachs</b> .....	Goldman Sachs International
<b>holder</b> .....	in the context of holding securities, including through CREST, a registered holder (including any person(s) entitled to such securities by transmission)
<b>IDEM</b> .....	the Italian Derivatives Market
<b>IFRS</b> .....	International Financial Reporting Standards, as adopted by the EU
<b>Intesa</b> .....	as defined in Part I ( <i>Letter from the Chairman of LSEG plc</i> ) of this document
<b>Latest Practicable Date</b> .....	close of business on 9 October 2020
<b>LCH</b> .....	LCH Group Holdings Limited, a company incorporated in England and Wales
<b>LCH S.A.</b> .....	LCH.Clearnet S.A. ( <i>Banque Centrale de Compensation S.A.</i> ), a company incorporated in France
<b>LIBOR</b> .....	the London Interbank Offered Rate
<b>Listing Rules</b> .....	the rules and regulations made by the FCA in its capacity as the competent authority under the Financial Services and Markets Act 2000, and contained in the FCA's publication of the same name
<b>Long Stop Date</b> .....	31 December 2021
<b>LSEG</b> .....	LSEG plc and its subsidiaries and subsidiary undertakings
<b>LSEG General Meeting</b> .....	the general meeting of LSEG Shareholders to be held on 3 November 2020 in connection with the Transaction to consider and, if thought fit, pass the Transaction Resolution (or any adjournment thereof)
<b>LSEG Italia</b> .....	London Stock Exchange Group Holdings Italia S.p.A., a company incorporated in Italy

<b>LSEG Ordinary Shares</b> . . . . .	the voting ordinary shares of 6 <sup>79</sup> / <sub>86</sub> pence each in the capital of LSEG plc
<b>LSEG plc (or the Company)</b> . . . . .	London Stock Exchange Group plc, a public limited company incorporated in England and Wales with registered number 5369106, whose shares are admitted to the premium listing segment of the Official List and traded on the Main Market
<b>LSEG Services</b> . . . . .	as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document
<b>LSEG Shareholders</b> . . . . .	the registered holders of LSEG Shares from time to time
<b>LSEG Share Plans</b> . . . . .	the LSEG Long-Term Incentive Plan 2014, the LSEG Deferred Bonus Plan, the LSEG plc SAYE Option Scheme 2011, the LSEG International Sharesave Plan 2008, the LSEG International Sharesave Plan 2018, the LSEG Restricted Share Award Plan 2008, the LSEG Restricted Share Plan 2018, the LSEG Share Incentive Plan 2018, the LSEG International Share Incentive Plan 2018 and any other share incentive plan or arrangement operated by LSEG
<b>LSEG Shares</b> . . . . .	the LSEG Ordinary Shares and, following Completion of the Refinitiv Transaction, the LSEG Ordinary Shares and the limited voting ordinary shares of 6 <sup>79</sup> / <sub>86</sub> pence each in the capital of LSEG plc, proposed to be issued in respect of the Refinitiv Transaction
<b>Main Market</b> . . . . .	the London Stock Exchange's Main Market for Listed Securities
<b>Managing and Supervisory Boards</b> . . . . .	the managing board ( <i>raad van bestuur</i> ) and the supervisory board ( <i>raad van commissarissen</i> ) of the Buyer
<b>MIV</b> . . . . .	the electronic market for investment vehicles for highly-specialised investment entities operated by Borsa Italiana
<b>Monte Titoli</b> . . . . .	Monte Titoli S.p.A., a company incorporated in Italy
<b>Morgan Stanley</b> . . . . .	Morgan Stanley & Co International plc, a company incorporated in England and Wales
<b>MOT</b> . . . . .	Mercato Obbligazionario Telematico, Borsa Italiana's Italian retail bond trading platform
<b>MoE Condition</b> . . . . .	as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document
<b>MTA</b> . . . . .	Mercato Telematico Azionario, Borsa Italiana's electronic markets on which shares, convertible bonds, warrants and option rights are traded
<b>MTF</b> . . . . .	multilateral trading facility
<b>MTS</b> . . . . .	Società per il Mercato dei Titoli di Stato S.p.A., a company incorporated in Italy
<b>Notice of General Meeting</b> . . . . .	the notice of the LSEG General Meeting included at Part V ( <i>Notice of General Meeting</i> ) of this document
<b>Official List</b> . . . . .	the official list maintained by the FCA
<b>Prospectus</b> . . . . .	the prospectus to be published by LSEG in connection with the Transaction
<b>Prospectus Regulation Rules</b> . . . . .	the prospectus regulation rules made by the FCA under Part VI of the FSMA (as set out in the FCA Handbook), as amended from time to time



<b>RBC Capital Markets</b> . . . . .	RBC Europe Limited, trading as RBC Capital Markets, a company incorporated in England and Wales
<b>Reference Shareholders</b> . . . . .	the following shareholders of the Buyer: BNP Paribas Fortis, S.A./N.V., ABN, AMRO Bank N.V., Caisse des Dépôts et Consignations, Euroclear S.A./N.V. and Société Fédérale de Participations et d'Investissement/Federale Participatie en Investeringsmaatschappij, NV van openbaar nut
<b>Refinitiv</b> . . . . .	Refinitiv Parent and its subsidiaries and subsidiary undertakings
<b>Refinitiv Parent</b> . . . . .	Refinitiv Parent Limited, a company incorporated in the Cayman Islands
<b>Refinitiv Shareholders</b> . . . . .	as defined in Part I ( <i>Letter from the Chairman of LSEG plc</i> ) of this document
<b>Refinitiv Transaction</b> . . . . .	as defined in Part I ( <i>Letter from the Chairman of LSEG plc</i> ) of this document
<b>Refinitiv Transaction Circular</b> . . . . .	as defined in Part I ( <i>Letter from the Chairman of LSEG plc</i> ) of this document
<b>Refinitiv Transaction Conditions</b> . . . . .	as defined in Part I ( <i>Letter from the Chairman of LSEG plc</i> ) of this document
<b>Refinitiv Transaction Termination Rights</b>	as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document
<b>Regulatory Information Service</b> . . . . .	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements
<b>Reserved Capital Increase</b> . . . . .	as defined in Part I ( <i>Letter from the Chairman of LSEG plc</i> ) of this document
<b>Robey Warshaw</b> . . . . .	Robey Warshaw LLP, a limited liability partnership registered with the registrar for England and Wales
<b>SeDeX</b> . . . . .	Borsa Italiana's electronic regulated market for securitised derivatives
<b>Seller</b> . . . . .	London Stock Exchange Group Holdings (Italy) Limited
<b>Seller Financial Regulatory Approval Condition</b> . . . . .	as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document
<b>Separation Framework Agreement</b> . . . . .	the separation framework agreement between SSC Global Business Services Limited and Borsa Italiana S.p.A. in relation to the Transaction
<b>Shareholder Helpline</b> . . . . .	0371 384 2544 (from within the UK) or +44 (0) 121 415 7047 (from outside the UK)
<b>Share Purchase Agreement</b> . . . . .	the share purchase agreement dated 9 October 2020 entered into between LSEG plc, the Seller and the Buyer in relation to the Transaction
<b>SME</b> . . . . .	small or medium sized enterprise
<b>SSC</b> . . . . .	SSC Global Business Services Limited, a company within the LSEG group incorporated in England and Wales
<b>subsidiary</b> . . . . .	has the meaning given in section 1159 of the Companies Act
<b>subsidiary undertaking</b> . . . . .	has the meaning given in section 1162 of the Companies Act
<b>Tax Covenant</b> . . . . .	as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document
<b>Thomson Reuters</b> . . . . .	Thomson Reuters Corporation, a company incorporated in Canada

<b>Transaction</b> . . . . .	the divestment by the Seller to Euronext N.V. of LSEG Italia
<b>Transaction Resolution</b> . . . . .	the resolution set out in Part V ( <i>Notice of General Meeting</i> ) of this document
<b>Transitional Services</b> . . . . .	as defined in Part II ( <i>Summary of the Key Transaction Terms</i> ) of this document
<b>UK or United Kingdom</b> . . . . .	the United Kingdom of Great Britain and Northern Ireland
<b>US</b> . . . . .	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>Voting Record Time</b> . . . . .	6.30 p.m. (London time) on 30 October 2020 (or, in the event that the LSEG General Meeting is adjourned, 6.30 p.m. (London time) on the date which is two Business Days prior to the date fixed for the adjourned meeting)

All times referred to are London time unless otherwise stated.

All references to statutory provisions or laws or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

## PART V

### NOTICE OF GENERAL MEETING

#### NOTICE OF GENERAL MEETING OF LONDON STOCK EXCHANGE GROUP PLC

Notice is hereby given that a general meeting of London Stock Exchange Group plc (the “**Company**”) will be held at 10.30 a.m. (London time) on 3 November 2020 at 10 Paternoster Square, London EC4M 7LS for the purpose of considering and, if thought fit, passing the following resolution (the “**LSEG General Meeting**”).

Capitalised terms used in this Notice of General Meeting (the “**Notice**”) which are not defined herein shall have the meanings given to them in the document of which this Notice forms part.

The resolution is being proposed as an ordinary resolution.

#### ORDINARY RESOLUTION

**THAT:** (a) the proposed divestment by London Stock Exchange Group Holdings (Italy) Limited (the “**Seller**”) of London Stock Exchange Group Holdings Italia S.p.A. and its business, substantially on the terms and subject to the conditions set out in the Share Purchase Agreement dated 9 October 2020 between the Company, the Seller and Euronext N.V., and the entry by certain subsidiaries of the Company into the associated arrangements, all as described in the circular to the shareholders of the Company dated 14 October 2020 (the “**Divestment**”), 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 procure the implementation or completion of the Divestment and give effect thereto with such modifications, variations, revisions, waivers or amendments (not being modifications, variations, revisions, waivers or amendments to the terms of the Divestment of a material nature) as the Directors (or any duly authorised committee thereof) may deem necessary, expedient or appropriate in connection with the Divestment.

*By order of the board of directors of the Company*



**Lisa Condron**  
Company Secretary  
14 October 2020

Registered office:

London Stock Exchange Group plc  
10 Paternoster Square  
London EC4M 7LS

Registered in England & Wales No. 5369106

## Notes to the Notice of General Meeting

- 1. As a result of the current COVID-19 pandemic and the legislative measures and associated guidance introduced by the UK Government in response, for the safety of shareholders, our employees, our advisers and the general public, the LSEG General Meeting will be held as a closed meeting. Attendance by shareholders at the LSEG General Meeting in person will not be possible and shareholders or their appointed proxies (other than the Chair of the LSEG General Meeting) will not be permitted entry to the LSEG General Meeting. The Board will continue to closely monitor the developing impact of COVID-19, and in the interests of safety, reserves the right to amend the details of the LSEG General Meeting. Should it become necessary or appropriate to revise the current arrangements for the LSEG General Meeting, this will be notified to LSEG Shareholders on our website and/or via a Regulatory Information Service.**
2. The right to vote at the LSEG General Meeting is determined by reference to the Company's register of members. Only a shareholder entered in the Company's register of members at 6.30 p.m. on 30 October 2020 (or, in the event that the LSEG General Meeting is adjourned, on the register of members at 6.30 p.m. on the date which is two Business Days prior to date of the adjourned meeting) is entitled to vote at the LSEG General 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 members after that time shall be disregarded in determining the rights of any person to attend and vote at the LSEG General Meeting.
- 3. Shareholders are entitled to appoint a proxy to vote on their behalf at the LSEG General Meeting. As stated above, shareholders will not be entitled to attend the LSEG General Meeting in person. Accordingly, in order to ensure your votes are counted, the Board encourages shareholders to appoint the Chair of the meeting as your proxy with your voting instructions. Please note that the appointment of a person other than the Chair of the LSEG General Meeting as your proxy will not be valid, as that person will also not be permitted to attend the meeting in person in order to vote on your behalf. A Form of Proxy which may be used to appoint the Chair and give proxy instructions for use at the LSEG General Meeting is enclosed.**
- 4. To be valid, a Form of Proxy, duly completed, signed or sealed (as appropriate) and dated, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be returned to the Company's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive no later than 10.30 a.m. on 30 October 2020 or not less than 48 hours (excluding non-Business Days) before the time of any adjourned meeting.**
5. The Form of Proxy must be executed, in the case of an individual, by the shareholder or his or her attorney duly authorised in writing, or, in the case of a corporation, 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.
6. In the case of joint registered holders, the signature of only one holder will be accepted and the vote of the senior holder who tenders a vote by proxy will be accepted to the exclusion of any 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 members of the Company in respect of the relevant joint holding.
7. Alternatively, a shareholder may appoint a proxy electronically either via the website run by Equiniti at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Number provided on the Form of Proxy or, if such shareholder is a CREST member, by using the procedure described in paragraph 8 below. An electronic proxy appointment will not be valid if received later than 10.30 a.m. on 30 October 2020, or, in the case of any adjournment of the LSEG General Meeting, later than 48 hours (excluding non-Business Days) before the time fixed for the adjourned meeting, and will not be accepted if found to contain a computer virus. The electronic appointment of a person other than the Chair of the LSEG General Meeting will also be invalid, as that person will not be permitted to attend the meeting in person in order to vote on your behalf.
8. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so for the LSEG General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com](http://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 appointment of a person other than the Chair of the LSEG General Meeting through a CREST Proxy Instruction will also be invalid, as that person will not be permitted to attend the meeting in person in order to vote on your behalf. The CREST Proxy Instruction, 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 30 October 2020, or, in the case of any adjourned meeting, not less than 48 hours (excluding non-Business Days) before the time fixed for such adjourned meeting. 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 regard, 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.

9. 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.
10. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 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 LSEG 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. Notwithstanding any right of the Nominated Person to be appointed as proxy, as stated above, the appointment of a person other than the Chair of the LSEG General Meeting will be invalid, as that person will not be permitted to attend the meeting in person in order to vote on your behalf.
11. The statements of the rights of shareholders in relation to the appointment of proxies in paragraphs 3 to 8 above do not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.
12. As at close of business on 9 October 2020, being the latest practicable date prior to the publication of this document, the Company's issued share capital consisted of 351,447,122 ordinary shares of 6<sup>79</sup>/<sub>86</sub> pence each, carrying one vote each. As at such date, the Company held no shares in treasury. Therefore, the total number of voting rights in the Company as at close of business on 9 October 2020, being the latest practicable date prior to the publication of this document, was 351,447,122.
13. The Company will offer an opportunity for shareholders to engage in advance of the meeting through a facility to submit questions by email. If shareholders have any questions for the Board in relation to the business being dealt with at the LSEG General Meeting, these can be sent by email to [ir@lseg.com](mailto:ir@lseg.com). The Board will endeavour to answer the key themes of these questions as soon as practicable. The Company must cause to be answered any such question relating to the business to be dealt with at the LSEG General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the LSEG 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 that the question be answered.

14. In accordance with section 311A of the Companies Act, the contents of this Notice of General Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the LSEG General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice are available to view and to download on the Company's website at: <http://www.lseg.com/investor-relations>.
15. The results of the voting at the LSEG General Meeting will be announced through a Regulatory Information Service and will appear on the Company's website at: [www.lseg.com/investor-relations](http://www.lseg.com/investor-relations).
16. Save as provided above, any communication with the Company in relation to the LSEG General Meeting, including in relation to proxies, should be sent to the Company's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Equiniti may also be reached by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays) on 0371 384 2544 (from within the UK) or +44 (0) 121 415 7047 (from outside the UK (international rates apply)). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the business to be discussed at the LSEG General Meeting. No other means of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of General Meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.
17. In order to access shareholder documents from the Company on the Company's website, you will need to have access to a PC or Mac with: (i) Microsoft Internet Explorer version 6.0 (or later version) which can be downloaded from the Microsoft website at: <http://windows.microsoft.com/en-gb/windows/downloads>, 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/>.