

**THIS DOCUMENT IS IMPORTANT and requires your immediate attention. If you are in any doubt about its contents or the action you should take, you are recommended to seek your own personal financial advice from your stockbroker or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000.**

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



**London**  
Stock Exchange Group

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London EC4M 7LS  
Telephone +44 (0)20 7797 1000  
[www.londonstockexchange.com](http://www.londonstockexchange.com)

18 June 2012

Dear Shareholder,

### **Annual General Meeting 2012**

I am pleased to send you details of the annual general meeting (the “**AGM**”) of London Stock Exchange Group plc (the “**Company**”), together with the annual report and accounts for the year ended 31 March 2012 (the “**Report and Accounts**”).

The AGM will be held on 18 July 2012 at Plaisterers’ Hall, One London Wall, London EC2Y 5JU and will start at 12.00 noon. Shareholder registration will be available from 11.00 a.m. Due to security arrangements, we suggest you leave a little extra time to register. Please read Note 18 to the Notice of AGM for further information about the security and admissions arrangements in place for the AGM. **A map showing how to get to Plaisterers’ Hall is set out at the end of my letter.**

The following documentation is enclosed with this letter:

- the Notice of AGM, which sets out the details of the resolutions to be proposed at the AGM;
- Pink Form of Proxy (and prepaid envelope); and
- Blue AGM Shareholder Admission Card (please bring this with you to the AGM to ensure admission).

Please be informed that the Report and Accounts are available to view and to download electronically at [www.londonstockexchange.com/investor-relations/investor-relations.htm](http://www.londonstockexchange.com/investor-relations/investor-relations.htm). Details of how to access the Report and Accounts are set out in Note 17 to the Notice of AGM.

If you have previously indicated that you would prefer to receive hard copies of the Report and Accounts, then you will also find a copy of the Report and Accounts enclosed.

### **Ordinary Resolutions**

#### **Resolution 1**

The Directors must present the report of the Directors and the accounts of the Company for the year ended 31 March 2012 to shareholders at the AGM. The report of the Directors, the accounts and the report of the Company’s auditors on the accounts and on those parts of the Directors’ remuneration report that are capable of being audited are contained within the Report and Accounts. Shareholders are being asked to receive the Report and Accounts.

#### **Resolution 2**

A final dividend can only be paid after the shareholders at a general meeting have approved it. Shareholders are being asked to approve a final dividend of 19.0 pence per ordinary share in respect of the year ended 31 March 2012. If you approve the recommended final dividend it will be paid on 20 August

2012 to all shareholders on the register of shareholders at the close of business on the record date, which will be 27 July 2012.

### **Resolution 3**

The Directors' remuneration report, which may be found on pages 54 to 63 of the Report and Accounts, gives details of your Directors' remuneration for the year ended 31 March 2012 and sets out the Company's overall policy on Directors' remuneration. The Company's auditors, PricewaterhouseCoopers LLP, have audited those parts of the Directors' remuneration report capable of being audited and their report may be found on page 69 of the Report and Accounts. Shareholders are being asked to approve the Directors' remuneration report for the year ended 31 March 2012.

### **Resolutions 4 to 14**

In line with the UK Corporate Governance Code, all of the Directors of the Company will retire and be proposed for re-election at the AGM. Resolutions 4 to 14 seek your approval to re-elect Janet Cohen, Sergio Ermotti, Chris Gibson-Smith, Paul Heiden, Gay Huey Evans, Raffaele Jerusalmi, Andrea Munari, Xavier Rolet, Paolo Scaroni, Massimo Tononi and Robert Webb respectively as Directors of the Company.

Following formal performance evaluation the Board considers that each of these Directors continues to be effective and to demonstrate commitment to the role, including commitment of time for Board and committee meetings and any other duties. The Board is content that each of the Non-Executive Directors offering themselves for re-election is independent in character and there are no relationships or circumstances which are likely to affect their character or judgement.

### **Resolution 15**

David Warren has been appointed as a Director since last year's annual general meeting and Resolution 15 proposes his re-appointment as required by the Company's Articles of Association.

Biographies of the Directors seeking election or re-election are set out in Appendix 1 to this document. All of the Directors offering themselves for election or re-election have wide business knowledge and bring valuable skills and experience to the Board.

### **Resolution 16**

The auditors of a company must be re-appointed at each general meeting at which accounts are laid. This Resolution seeks your approval to re-appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting of the Company at which accounts are laid.

### **Resolution 17**

Shareholders are being asked to authorise the Directors to determine PricewaterhouseCoopers LLP's remuneration as auditors.

### **Resolution 18**

The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. The authority conferred on the Directors at last year's annual general meeting under section 551 of the Companies Act 2006 to allot shares or grant rights to subscribe for, or convert any security into, shares in the share capital of the Company expires on the date of the AGM. Paragraph (A) of this Resolution will, if passed, authorise the Directors to allot the Company's shares or grant rights to subscribe for, or convert any security into, shares in the Company up to a maximum nominal amount of £6,250,000. This amount represents 33.3 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) as at 12 June 2012, being the latest practicable date prior to publication of the Notice of AGM. Paragraph (B) of this Resolution authorises the Directors to allot, including the shares referred to in paragraph (A) of this Resolution, further of the Company's unissued shares up to an aggregate nominal amount of £12,500,000 (representing 66.6 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) as at 12 June 2012, being the latest practicable date before publication of the Notice of AGM), in connection with a pre-emptive offer to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems).

This is in accordance with the most recent institutional guidelines published by the Association of British Insurers.

This authority will expire (unless previously unconditionally renewed, varied or revoked) on the conclusion of the annual general meeting of the Company next year. The Board has no present intention to exercise this authority.

The Company currently holds no shares in treasury.

#### **Resolution 19**

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

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

This Resolution does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the Companies Act 2006 and is intended to avoid inadvertent infringement of the statute by the Company. The Directors do not intend to use this authority to make political donations within the normal meaning of that expression. If passed, this Resolution would allow the Company and its subsidiaries to make donations to political parties, other political organisations and independent election candidates and to incur political expenditure (as defined in the Companies Act 2006) in accordance with the terms of this Resolution (which include an aggregate limit on such donations and expenditure made or incurred by the Company and its subsidiaries of £100,000 (or the equivalent amount in any other currency)). This Resolution has effect for the period commencing on the date of this Resolution and ending on the date of the Company's next annual general meeting. Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's annual report and accounts for the year ended 31 March 2013, as required by the Companies Act 2006.

#### **Resolutions 20 and 21**

The shareholders are being asked to approve each of the US and France Sub-Plans to The London Stock Exchange Group International Sharesave Plan (together, the "*Sub-Plans*"). Copies of the Sub-Plans have each been made available for the AGM and the principal provisions of each of the Sub-Plans are summarised in Appendix 2.

#### **Special Resolutions**

##### **Resolution 22**

This Resolution seeks to renew the authority conferred on the Directors at last year's annual general meeting to allot ordinary shares, or grant rights to subscribe for, or convert securities into, ordinary shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) without application of the pre-emption rights pursuant to section 561 of the Companies Act 2006. Other than in connection with a rights issue or any other pre-emptive offer concerning equity securities, the authority contained in this Resolution will be limited to the issue of shares for cash up to an aggregate nominal value of £930,000 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents 5 per cent. of the issued ordinary share capital of the Company as at 12 June 2012, being the latest practicable date prior to the publication of the Notice of AGM.

In accordance with the Pre-emption Group's Statement of Principles, the Directors confirm their intention that no more than 7.5 per cent. of the issued share capital (excluding treasury shares) will be issued for cash on a non-pre-emptive basis during any rolling three year period. A sale of treasury shares will be treated as an issue of shares for the purposes of this Resolution. The Directors have no present intention of exercising this authority and they intend to renew this authority annually.

This authority will expire (unless previously unconditionally renewed, varied or revoked) on the conclusion of the annual general meeting of the Company next year.

The Company currently holds no shares in treasury.

### **Resolution 23**

This Resolution replaces the authority given at last year's annual general meeting for the Company to make market purchases of its own ordinary shares as permitted by the Companies Act 2006. The terms of the authority are set out in this Resolution. Approval of this Resolution would enable the Company to purchase up to a maximum of 27,000,000 ordinary shares of 6<sup>79</sup>/<sub>86</sub> pence each in the capital of the Company (representing less than 10 per cent. of the issued ordinary share capital of the Company as at 12 June 2012, being the latest practicable date prior to publication of the Notice of AGM). The price per ordinary share that the Company may pay is set at a minimum amount of the nominal value of each ordinary share and a maximum amount of the higher of: (i) 5 per cent. over the average of the previous five business days' middle market prices and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS).

The Directors have no present intention of making such purchases but consider it prudent to retain the ability to do so. The Directors will only exercise the authority if such exercise would in their opinion result in an increase in earnings per share and would be likely to promote the success of the Company for the benefit of its shareholders as a whole.

Any ordinary shares purchased pursuant to the authority conferred by this Resolution may be cancelled or held by the Company as treasury shares, within the limits allowed by law. Such treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's employee share schemes or otherwise disposed of by Directors in accordance with the requirements of the relevant legislation and the authority relating to rights of pre-emption granted by the shareholders in general meeting.

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

During financial year 2012, the Company made no market purchases of its own ordinary shares.

The total number of ordinary shares which may be issued on the exercise of outstanding options as at 12 June 2012, being the latest practicable date prior to publication of the Notice of AGM, is 6,916,482 which represents 2.55 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at that date. If the Company were to purchase shares up to the maximum permitted by this Resolution the proportion of ordinary shares subject to outstanding options would represent 2.83 per cent. of the issued ordinary share capital (excluding treasury shares) as at 12 June 2012, being the latest practicable date prior to publication of the Notice of AGM. There are no warrants outstanding.

### **Resolution 24**

This Resolution renews the authority given at last year's annual general meeting for the Company to call general meetings (other than annual general meetings) on 14 clear days' notice. This Resolution is required pursuant to the Companies (Shareholders' Rights) Regulations 2009 which increase the notice period for general meetings of the Company to 21 days, unless shareholders approve the calling of meetings (other than an annual general meeting) on 14 days' notice by an annual special resolution. It is intended that the shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The Company is also required to meet any applicable requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009 before it can call a general meeting on 14 days' notice. The approval granted by this Resolution will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

### **What to do next**

I would ask you to complete the pink Form of Proxy, and return it in the prepaid envelope provided (no postage is required if posted within the UK) to the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive as soon as possible but in any event not

later than 12.00 noon on 16 July 2012. Alternatively if you would prefer to appoint a proxy or proxies electronically, you may do so via the website run by Equiniti at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Number provided on the pink Form of Proxy or, if you are a CREST member, by following the procedure explained in Note 7 to the Notice of AGM. This will not prevent you from also attending the AGM and voting in person. Further details relating to voting by proxy are set out in the Notes to the Notice of AGM on pages 11 to 13 of this document.

### **Shareholder Helpline**

If you have any questions relating to the enclosed documents, please call the Company's Registrars, Equiniti, on 0871 384 2544. Calls to this number cost 8 pence per minute from a BT landline, other providers' costs may vary. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday. If calling from overseas, please call the following number instead: +44 121 415 7047. The helpline cannot give any financial, legal or tax advice.

### **Documents available for inspection**

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

- a copy of the Company's memorandum of association and articles of association;
- copies of the service contracts or letters of appointment of the Directors of the Company;
- the Report and Accounts; and
- copies of the rules relating to each of the Sub-Plans.

### **Recommendation**

**The Directors believe that all the proposed Resolutions to be considered at the AGM are in the best interests of the Company and shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings, totalling 293,840 ordinary shares and representing 0.108 per cent. of the issued ordinary share capital of the Company as at 12 June 2012, being the latest practicable date prior to publication of the Notice of AGM.**

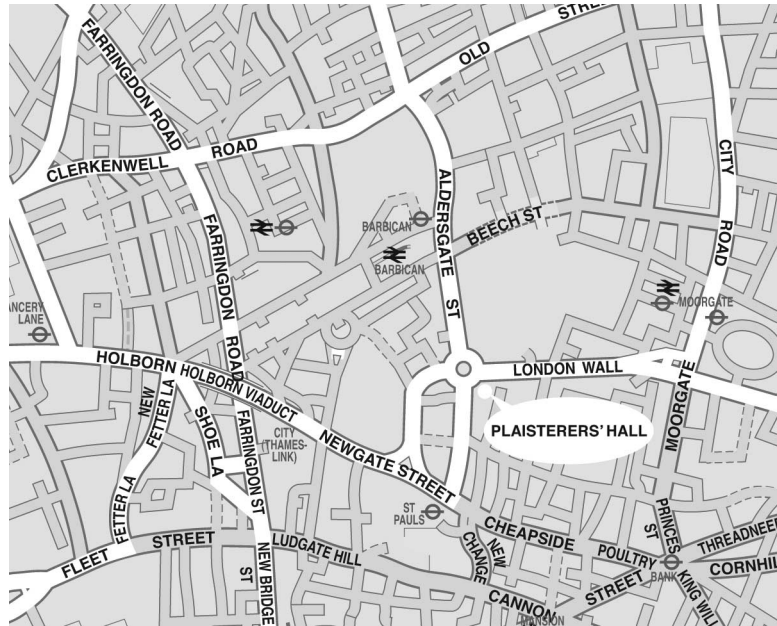
Yours sincerely



**Chris Gibson-Smith**  
*Chairman*

## Directions to Plaisterers' Hall

One London Wall  
London EC2Y 5JU



**Nearest Tube:**  
St Paul's

**Nearest Car Park:**  
Aldersgate Street Car Park  
158-170 Aldersgate Street  
London EC1A 4HY  
0845 050 7080



NOTICE IS HEREBY GIVEN that the 2012 annual general meeting (“*AGM*”) of London Stock Exchange Group plc (the “*Company*”) will be held at Plaisterers’ Hall, One London Wall, London EC2Y 5JU on 18 July 2012 at 12.00 noon to transact the following business:

**Ordinary Resolutions**

**RESOLUTION 1**

To receive the accounts of the Company for the year ended 31 March 2012 and the reports of the Directors and the auditors thereon.

**RESOLUTION 2**

To declare the final dividend for the year ended 31 March 2012 of 19.0 pence per ordinary share in the capital of the Company.

**RESOLUTION 3**

To approve the Directors’ remuneration report contained in the Company’s annual report and accounts for the year ended 31 March 2012.

**RESOLUTION 4**

To re-elect Janet Cohen as a Director of the Company who retires and, being eligible, offers herself for re-election.

**RESOLUTION 5**

To re-elect Sergio Ermotti as a Director of the Company who retires and, being eligible, offers himself for re-election.

**RESOLUTION 6**

To re-elect Chris Gibson-Smith as a Director of the Company who retires and, being eligible, offers himself for re-election.

**RESOLUTION 7**

To re-elect Paul Heiden as a Director of the Company who retires and, being eligible, offers himself for re-election.

**RESOLUTION 8**

To re-elect Gay Huey Evans as a Director of the Company who retires and, being eligible, offers herself for re-election.

**RESOLUTION 9**

To re-elect Raffaele Jerusalmi as a Director of the Company who retires and, being eligible, offers himself for re-election.

**RESOLUTION 10**

To re-elect Andrea Munari as a Director of the Company who retires and, being eligible, offers himself for re-election.

**RESOLUTION 11**

To re-elect Xavier Rolet as a Director of the Company who retires and, being eligible, offers himself for re-election.

**RESOLUTION 12**

To re-elect Paolo Scaroni as a Director of the Company who retires and, being eligible, offers himself for re-election.

### **RESOLUTION 13**

To re-elect Massimo Tononi as a Director of the Company who retires and, being eligible, offers himself for re-election.

### **RESOLUTION 14**

To re-elect Robert Webb as a Director of the Company who retires and, being eligible, offers himself for re-election.

### **RESOLUTION 15**

To elect David Warren as a Director of the Company.

### **RESOLUTION 16**

To re-appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting of the Company at which accounts are laid.

### **RESOLUTION 17**

To authorise the Directors to determine PricewaterhouseCoopers LLP's remuneration as auditors of the Company.

### **RESOLUTION 18**

(a) That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to:

(i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:

(A) up to an aggregate nominal amount of £6,250,000; and

(B) comprising equity securities (as defined in the Companies Act 2006) up to an aggregate nominal amount of £12,500,000 (including within such limit any shares issued or rights granted under paragraph (A) above) in connection with an offer by way of a rights issue:

(I) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

(II) to people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

for a period expiring (unless previously unconditionally renewed, varied or revoked by the Company pursuant to a resolution approved in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed; and

(ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;

(b) that subject to paragraph (c), all existing authorities given to the Directors pursuant to section 551 of the Companies Act 2006 be revoked by this Resolution; and

(c) that paragraph (b) shall be without prejudice to the continuing authority of the Directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.



## **RESOLUTION 19**

That the Company and any company which is or becomes a subsidiary of the Company during the period to which this Resolution relates be and are hereby authorised to:

- (a) make political donations to political parties and independent election candidates not exceeding £100,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £100,000 in total; and
- (c) incur political expenditure not exceeding £100,000 in total,

during the period commencing on the date of this Resolution and ending on the date of the Company's next annual general meeting after the date on which this Resolution is passed, provided that in any event the aggregate amount of any such donations and expenditure made or incurred by the Company and its subsidiaries pursuant to this Resolution shall not exceed £100,000 (or the equivalent amount in any other currency, which shall be converted into Sterling at such rate as the Directors may in their absolute discretion determine to be appropriate).

Any terms used in this Resolution which are defined in Part 14 of the Companies Act 2006 shall bear the same meaning for the purposes of this Resolution.

## **RESOLUTION 20**

That the US Sub-Plan to the London Stock Exchange Group International Sharesave Plan (the "*US Sub-Plan*"), the principal terms of which are summarised in Appendix 2 to the Notice of AGM and the rules of which are produced to the AGM initialled by the Chairman for the purpose of identification, be and are hereby approved and the Directors be authorised to do all acts and things which they may consider necessary or expedient to give effect to the US Sub-Plan including the making of any amendments to the rules to take account of tax, exchange control or other legal or regulatory requirements or issues when granting awards to participants in the US.

## **RESOLUTION 21**

That the France Sub-Plan to the London Stock Exchange Group International Sharesave Plan (the "*France Sub-Plan*"), the principal terms of which are summarised in Appendix 2 to the Notice of AGM and the rules of which are produced to the AGM initialled by the Chairman for the purpose of identification, be and are hereby approved and the Directors be authorised to do all acts and things which they may consider necessary or expedient to give effect to the France Sub-Plan including the making of any amendments to the rules to take account of tax, exchange control or other legal or regulatory requirements or issues when granting awards to participants in France.

## **Special Resolutions**

### **RESOLUTION 22**

That subject to the passing of Resolution 18 and in place of all existing powers the Directors be generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in the Companies Act 2006) for cash, pursuant to the authority conferred by Resolution 18 as if section 561(1) of the Companies Act 2006 did not apply to the allotment. This power:

- (a) expires (unless previously unconditionally renewed, varied or revoked by the Company pursuant to a resolution approved in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
- (b) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Resolution 18(a)(i)(B), by way of a rights issue only):
  - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

- (ii) to people who are holders of other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (c) in the case of the authority granted under Resolution 18(a)(i)(A) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £930,000.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if in the first paragraph of this Resolution the words “pursuant to the authority conferred by Resolution 18” were omitted.

### **RESOLUTION 23**

That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of its own ordinary shares, provided that:

- (a) the maximum number of ordinary shares authorised to be purchased is 27,000,000 in the capital of the Company;
- (b) the minimum price which may be paid for an ordinary share shall not be less than the nominal value of the ordinary shares at the time of purchase (which amount shall be exclusive of expenses);
- (c) the maximum price which may be paid for an ordinary share is, in respect of an ordinary share contracted to be purchased on any day, the higher of:
  - (i) an amount (exclusive of expenses) equal to 105 per cent. of the average of the mid-market quotations for an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
  - (ii) an amount (exclusive of expenses) equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS);
- (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company following the passing of this Resolution or 18 months from the date of this Resolution (whichever is earlier), unless such authority is unconditionally renewed pursuant to a resolution taking effect prior to such time; and
- (e) the Company may conclude a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after such expiry, and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.

### **RESOLUTION 24**

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

By Order of the Board  
Lisa Condrón, Secretary  
18 June 2012

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

## Notes to the Notice of AGM

1. The right to attend and vote at the meeting is determined by reference to the Company's register of shareholders. Only a shareholder entered in the register of shareholders at 6.00 p.m. on 16 July 2012 is entitled to attend and vote at the meeting and a shareholder may vote in respect of the number of ordinary shares registered in that shareholder's name at that time. Changes to the entries in the register of shareholders after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A pink Form of Proxy which may be used to make such appointment and give proxy instructions for use at the AGM is enclosed.
- 3. To be valid, a Form of Proxy, duly completed, signed or sealed (as appropriate) and dated must be returned to the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive no later than 12.00 noon on 16 July 2012.**
4. The Form of Proxy must be executed by the shareholder or his or her attorney duly authorised in writing and (in the case of an individual) must be signed by the individual or his or her attorney duly authorised in writing or (in the case of a corporation) be executed either under seal, on its behalf by a duly authorised officer or attorney of the corporation or in any other manner authorised by its constitution.
5. In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand on the register of shareholders of the Company in respect of the relevant joint holding.
6. Alternatively a shareholder may appoint a proxy or proxies electronically either via the website run by Equiniti at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Number provided on the pink Form of Proxy or, if such shareholder is a CREST member, by using the procedure described in paragraph 7 below.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "*CREST Proxy Instruction*") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by no later than 12.00 noon on 16 July 2012. 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 CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

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

9. Any person to whom the Notice of AGM is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “*Nominated Person*”) may have a right, under an agreement between him or her and the shareholder by whom he or she was nominated, to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

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

11. As at 12 June 2012, being the latest practicable date prior to the publication of the Notice of AGM, the Company’s issued share capital consists of 271,108,651 ordinary shares of 6<sup>79</sup>/<sub>86</sub> pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 12 June 2012, being the latest practicable date prior to the publication of the Notice of AGM, are 271,108,651.

12. Under section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last annual general meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company’s auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

13. Any shareholder attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

14. In accordance with section 311A of the Companies Act 2006, the contents of the Notice of AGM, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members’ statements, members’ resolutions or members’ matters of business received by the Company after the date of the Notice of AGM are available to view and to download on the Company’s website at [www.londonstockexchange.com/investor-relations/shareholder-services/agm-information/agm-information.htm](http://www.londonstockexchange.com/investor-relations/shareholder-services/agm-information/agm-information.htm).

15. The results of the voting at the AGM will be announced through a Regulatory Information Service and will appear on our website at [www.londonstockexchange.com/investor-relations/shareholder-services/agm-information/agm-information.htm](http://www.londonstockexchange.com/investor-relations/shareholder-services/agm-information/agm-information.htm) on 18 July 2012.

16. Save as provided above, any communication with the Company in relation to the AGM, including in relation to proxies, should be sent to the Company’s Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. No other means of communication will be accepted. In particular, you may not use any electronic address provided either in the Notice of AGM or in any related documents (including the annual report and accounts for the year ended 31 March 2012, the Form of Proxy or the AGM Shareholder Admission Card) to communicate with the Company for any purposes other than those expressly stated.

17. In order to access shareholder documents from the Company (including the copies of the annual report and accounts for the year ended 31 March 2012) on the 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/>.

18. Shareholders' attention is drawn to the following security and admissions arrangements for the AGM. The Company does not permit behaviour that may interfere with the security, safety and good order of the AGM, or with the security or safety of any other attendees of the AGM. Attendees of the AGM will be asked to pass through our security systems before entering the meeting and all bags may be checked. No cameras or recording equipment is permitted at the AGM. All mobile phones and other electronic communication devices should be switched off during the AGM. Guests are not entitled to attend the AGM as of right, but may be permitted entry at the absolute discretion of the Company. All guests must bring photo identification. Shareholders' co-operation with these arrangements is greatly appreciated. Proxies and corporate representatives should bring copies of the authority or power of attorney under which they have been appointed as well as photo identification.

## Appendix 1

### Biographies of the Directors seeking election or re-election

#### **Baroness (Janet) Cohen**

##### **Non-Executive Director (age 71)**

Appointed to the Board in February 2001.

**Skills and experience:** Baroness Cohen, a Life Peer, is currently Vice-Chairman of Borsa Italiana S.p.A.. She was previously Non-Executive Director of BPP Holdings plc from 1994 to 2002 and Chairman from 2002 to 2006. She worked for Freshwater UK plc from 2007 to February 2009, Trillium Partners Ltd from September 2009 to April 2010, Management Consulting Group plc from 2003 to 2011 and Proudfoot Trustees Limited from 2003 to 2011. She was also Non-Executive Director of Charterhouse Management Services Ltd from 1988 to 1999 and Charterhouse Financial Services Ltd from 1989 to 1993. She was also Non-Executive Director of the Yorkshire Building Society from 1991 to 1995 and Vice-Chairman from 1995 to 1999. She served as Governor of the BBC from 1994 to 1999, and Non-Executive Director of the Defence Logistics Organisation (MOD) from 1999 to 2005.

**Other current appointments:** Baroness Cohen is currently President of BPP University College and Senior Advisor to BPP Holdings. She is Chairman of the Cambridge Arts Theatre Trust.

##### **Committee membership:**

- Audit and Risk
- Nomination

#### **Sergio Ermotti**

##### **Non-Executive Director (age 52)**

Appointed to the Board in October 2007.

**Skills and experience:** Sergio is currently Chief Executive Officer of UBS Group and was previously appointed Chairman and Chief Executive Officer of UBS Group Europe, Middle East and Africa. He has been a member of the UBS Group Executive Board from April 2011. Between 2007 and 2010, he was Group Deputy Chief Executive Officer and Head of Corporate & Investment Banking and Private Banking Strategic Business Area of UniCredit Group. From January 2006 to July 2007 he was Deputy General Manager and Head of Markets and Investment Banking at UniCredit Group. From 1987 until 2004, Sergio worked with Merrill Lynch & Co where he was latterly Senior Vice-President, Co-Head of Global Equity Markets and Member of the Operating Committee. From 2002 to 2003 he was a Director of Virt-X Limited.

**Other current appointments:** None

##### **Committee membership:**

- Remuneration

#### **Chris Gibson-Smith**

##### **Chairman of the Company and the Nomination Committee (age 66)**

Appointed to the Board in May 2003.

**Skills and experience:** Chris is currently Chairman of The British Land Company plc. He was previously Non-Executive Director of Qatar Financial Centre Authority from 2006 to 2012, Chairman of National Air Traffic Services Ltd from 2001 to 2005, Director of Lloyds TSB plc from 1999 to 2005, Group Managing Director of BP plc from 1997 to 2001, and a past Trustee of the Institute of Public Policy Research and the arts charity, Arts & Business.

**Other current appointments:** Chris is a Trustee of the London Business School.

##### **Committee membership:**

- Nomination (chair)
- Remuneration



**Paul Heiden****Non-Executive Director and Chairman of the Audit and Risk Committee (age 55)**

Appointed to the Board in June 2010.

**Skills and experience:** Paul is currently Chairman of Talaris Topco Limited. He was Chief Executive Officer of FKI plc from 2003 to 2008 and Group Finance Director of Rolls Royce plc from 1999 to 2003. He has also previously held senior finance roles at Hanson plc and Mercury Communications and was Non-Executive Director of Bunzl plc from 1998 to 2005 and Non-Executive Director of Filtrona plc from 2005 to 2006.

**Other current appointments:** Paul is Non-Executive Director of United Utilities Group plc and Meggitt plc.

**Committee membership:**

- Audit and Risk (chair)

**Gay Huey Evans****Non-Executive Director (age 57)**

Appointed to the Board in June 2010.

**Skills and experience:** Gay is currently Non-Executive Director of Aviva plc and The Financial Reporting Council. Previously, she was Vice-Chairman of the Board and Non-Executive Chairman of Europe for the International Swaps and Derivatives Association from 2011 to 2012. She was also Vice-Chairman of Investment Banking and Investment Management at Barclays plc from 2008 to 2010, Head of Governance at Citi Alternative Investments (EMEA) from 2007 to 2008 and President of Tribeca Global Management from 2005 to 2007 (both part of Citigroup), and Director of Markets Division and Head of Capital Markets Sector at the UK Financial Services Authority from 1998 to 2005.

**Other current appointments:** Gay is a Trustee of Wigmore Hall and Wellbeing of Women.

**Committee membership:**

- Audit and Risk
- Remuneration

**Raffaele Jerusalmi****Executive Director (age 51)**

Appointed to the Board in June 2010.

**Skills and experience:** Raffaele is Chief Executive Officer of Borsa Italiana S.p.A. and Director of Capital Markets of London Stock Exchange Group plc. He is also a Board Member of Borsa Italiana, Monte Titoli and CC&G, and he is Vice-Chairman of MTS as well as Institore of the LSEGH (Italy) group of companies. Prior to joining Borsa Italiana in 1998, he was head of trading for Italian fixed income at Credit Suisse First Boston from 1993 to 1998. From 1996, he was a member of their proprietary trading group in London. From 1997 to 1998 he was a Board Member of MTS S.p.A., representing Credit Suisse First Boston and from 1989 to 1993 was head of trading for the fixed income and derivatives divisions at Cimo S.p.A. in Milan.

**Other current appointments:** Raffaele is a venture partner of the advisory Committee of Atlantic Capital Partners GmbH.

**Committee membership:**

- Group Executive

**Andrea Munari**  
**Non-Executive Director (age 49)**

Appointed to the Board in October 2007.

**Skills and experience:** Andrea is currently Chief Executive Officer and Managing Director of Banca IMI, part of Intesa Sanpaolo Group. He was previously a Managing Director of Morgan Stanley Fixed Income Division, Director of MTS S.p.A. from 2003 to 2005 and of TLX S.p.A. from January to September 2007.

**Other current appointments:** None

**Committee membership:**

- Audit and Risk

**Xavier Rolet**  
**Chief Executive Officer (age 52)**

Appointed to the Board in March 2009 and appointed Chief Executive on 20 May 2009.

**Skills and experience:** Xavier was a senior executive at Lehman Brothers from 2000 to 2008 and, latterly, Chief Executive Officer of Lehman in France. Prior to Lehman Brothers, he held senior positions at Dresdner Kleinwort Benson from 1997 to 2000, Credit Suisse First Boston from 1994 to 1996 and Goldman Sachs from 1984 to 1994. He was a Non-Executive Director of LCH.Clearnet until July 2010.

**Other current appointments:** Xavier is Deputy Chairman of the World Federation of Exchanges, a member of the Columbia Business School Board of Overseers and an Honorary Fellow of the Chartered Institute for Securities and Investments, FSCI (Hon).

**Committee membership:**

- Group Executive

**Paolo Scaroni**  
**Non-Executive Deputy Chairman and Senior Independent Director (age 65)**

Appointed to the Board in October 2007.

**Skills and experience:** Paolo has been CEO of eni since May 2005 and was previously CEO of Pilkington plc from 1997 to 2002, Director of BAE Systems plc from 2000 to 2004 and of Invensys plc from 2001 to 2002. He was also CEO of Enel from 2002 to 2005, Director from 2002 to 2005 and then Chairman from 2005 to 2006 of Alliance Unichem plc.

**Other current appointments:** Paolo is currently Non-Executive Director of Assicurazioni Generali, Veolia Environnement, Fondazione Teatro alla Scala and Member of the Board of Overseers of Columbia Business School.

**Committee membership:**

- Nomination
- Remuneration

**Massimo Tononi**  
**Non-Executive Director (age 47)**

Appointed to the Board in September 2010.

**Skills and experience:** Massimo is Chairman of Borsa Italiana S.p.A. and was previously Partner and Managing Director in the investment banking division of Goldman Sachs from 2008 to July 2010. While at Goldman Sachs, he played a senior role in the business development and execution of investment banking transactions throughout Europe. From 2006 to 2008, he was Treasury Undersecretary at the Italian Ministry of Economy & Finance in Rome.

**Other current appointments:** Massimo is currently Non-Executive Director of Mittel S.p.A., Sorin S.p.A. and Chairman of Prysmian S.p.A..

**Committee membership:**

- Audit and Risk

**David Warren****Chief Financial Officer (with effect from 2 July 2012) (age 58)**

Appointed to the Board as Chief Financial Officer with effect from 2 July 2012

**Skills and experience:** Prior to being appointed Chief Financial Officer of London Stock Exchange Group, David was previously CFO of NASDAQ OMX from 2001 to 2009 and Senior Advisor to NASDAQ CEO from 2011 to 2012. He was Chief Financial Officer at London Island Power Authority NY from 1998 to 2001, Deputy Treasurer of the State of Connecticut from 1995 to 1998 and a Vice President at CS First Boston from 1988 to 1995.

**Other current appointments:** None

**Committee membership:**

- Group Executive

**Robert Webb QC****Non-Executive Director and Chairman of the Remuneration Committee (age 63)**

Appointed to the Board in February 2001.

**Skills and experience:** Robert is General Counsel and Head of Risk for Rolls Royce plc. Robert was previously Chairman of Autonomy Corporation plc from 2009 to 2011 and of BBC Worldwide from 2009 to 2012. He served as General Counsel of British Airways from September 1998 to April 2009 where he was responsible for law, Government affairs, safety, security and risk management. Robert was a Director of Argent Group plc from 2009 to 2012 and the Emerging Health Threats Forum from 2006 to 2012. He was also Chairman of Sciemus Ltd from 2010 to 2011 and Head of Chambers and a practising QC at 5 Bell Yard, London from 1988 to 1998.

**Other current appointments:** Robert is Non-Executive Director of the Holdingham Group Ltd. He is also a Bencher of the Inner Temple and Trustee of Comic Relief and the Migratory Salmon Fund.

**Committee membership:**

- Remuneration (chair)
- Nomination

## Appendix 2

### Summary of the principal provisions of the US and France Sub-Plans to the London Stock Exchange Group International Sharesave Plan

#### General

The London Stock Exchange Group International Sharesave Plan (the “*Plan*”) was adopted by shareholders in 2008 and is designed to provide share options to employees of the Company and any of its group undertakings (together, the “*Group*”) who are not based in the UK on similar terms to the savings related share options that are available to UK employees through the London Stock Exchange Group SAYE Option Scheme. To date employees in Italy and Sri Lanka have participated in the Plan. Following the Company’s recent acquisition of the outstanding 50 per cent. shareholding in FTSE International Limited and in anticipation of the Company’s acquisition of a majority stake in LCH.Clearnet Group Limited, the Company wishes to be able to extend the Plan to Group employees in the USA and France. Accordingly, it is proposed to adopt two sub-plans as appendices to the Plan - the US Sub-Plan and the France Sub-Plan (the “*Sub-Plans*”). These are intended to mirror as far as possible the terms of the Plan, although certain provisions are modified, where appropriate, to take account of local tax, legal and regulatory issues. A committee of the Board, the Share Scheme Committee (the “*Committee*”), will operate the Sub-Plans as part of the Plan. Options granted under the Sub-Plans will be counted towards the limits on dilution of share capital that are contained in the Plan, as set out in “Share Limits” below.

#### Eligibility

Under the terms of the US Sub-Plan, all employees and executive directors of the Company, or a subsidiary nominated by the Committee, who are US taxpayers and who have such minimum qualifying period of continuous employment with a Group company as the Committee may determine (not exceeding 5 years) are eligible to be invited to apply for options under the US Sub-Plan whenever it is operated.

Under the terms of the France Sub-Plan, all employees (including directors who are also employees under French law) of a French subsidiary of the Company who are French tax resident are eligible to be invited to apply for options under the France Sub-Plan whenever it is operated.

#### Grant of options

Options may be granted to eligible employees to acquire ordinary shares in the capital of the Company (“*Shares*”). Invitations to participate in the Sub-Plans may be issued within six weeks after:

- (a) approval of the Sub-Plans by shareholders;
- (b) the announcement of the Company’s results for any period; or
- (c) any day on which the Committee determines that exceptional circumstances justify a grant.

However, under the France Sub-Plan no options may be granted for a limited period following the payment of a dividend by the Company nor within the 20 days before and after the publication of the Company’s consolidated accounts. In addition no options may be granted under the France Sub-Plan more than seventy-six months after its adoption by shareholders. No options may be granted under either of the Sub-Plans after the termination of the Plan.

#### Savings contributions

Prior to the grant of options, participants must agree to make monthly contributions in pounds sterling or, at the discretion of the Committee, in a nominated currency (the “*Savings*”). The date on which the Savings will be repaid to a participant (the maturity date) will be fixed at the date of grant and may be three, five or seven years after commencement of the savings contract, depending on what terms the Committee decides options shall be granted. For options granted under the France Sub-Plan, the maturity date shall be four years from the date of grant of an option, or such longer period as determined by the Committee.

A participant may be granted an option over such number of Shares as could be acquired, at the Sterling exercise price, with the Savings plus the likely amount of interest payable on the Savings at the maturity date.

The maximum monthly contribution is £250 (or the equivalent amount in a currency nominated by the Committee) or such higher amount as the Committee may specify from time to time. Where Savings are made in a nominated currency other than sterling, the rate of exchange will be set at the date the eligible employee is invited to participate but the Committee has power to adjust the exchange rate during the savings period (and allow the Savings amount in the nominated currency to be similarly adjusted) if there is a material change in the relevant exchange rate. Alternatively participants may be allowed to top up any Savings that have been made in a nominated currency if changes in the exchange rate have reduced the sterling value of the Savings at the maturity date.

### **Exercise price**

The exercise price of an option may not be less than 80 per cent. of the middle-market quotation of a Share as derived from the London Stock Exchange Daily Official List for the dealing day or if the Committee so determines, the average over the three dealing days immediately prior to the invitation date or in the case of options granted under the France Sub-Plan, the average of the middle-market quotations over the twenty dealing days preceding the date of grant of the relevant options.

### **Exercise of options**

An option may normally only be exercised during the six month period following the maturity date of the related savings contract (which may be the third, fourth, fifth or seventh anniversary of the date of grant depending on the terms on which options have been granted). If a participant's employment is terminated, his options will automatically lapse although in certain circumstances early exercise of options over the number of Shares that can be acquired using the proceeds of the partially completed savings contract is permitted. Examples in the US Sub-Plan are where the participant leaves employment with the Group by reason of death, disability or involuntary separation from service. Examples in the France Sub-Plan are where the participant leaves employment with the Group by reason of death or disability. The Committee has a discretion to determine other circumstances in which French participants may be permitted to exercise their options upon termination of employment. Options may be exercised in the event of a takeover, reconstruction or amalgamation or winding-up of the Company (or, in certain circumstances, may be exchanged for options over shares in an acquiring company). In all circumstances where an option becomes exercisable for any reason under the US Sub-Plan, options may not be exercised later than the first day of the third month following the end of the taxable year in which the option first becomes exercisable.

### **Variation of Share capital**

In the event of any capitalisation issue, rights issue, subdivision, consolidation or reduction of the Company's Share capital, the number of Shares under option and/or the exercise price may be adjusted by the Committee.

### **Rights of option holders**

Options are not transferable and, except on the death of the option holder, may only be exercised by the persons to whom they were granted. Shares allotted and issued or transferred under the Sub-Plans will rank pari passu with Shares of the same class then in issue (except in respect of entitlements arising prior to the date of allotment). The Company will apply to the UK Listing Authority and the London Stock Exchange for admission to listing and trading of any newly issued Shares.

### **Share Limits**

No option may be granted under the Sub-Plans if it would cause:

- (a) the number of Shares issued or issuable pursuant to options and rights granted in the preceding 10 years under the Company's employee share schemes (including the Plan), or which have been issued in the preceding 10 years under any such schemes, to exceed 10 per cent. of the Company's issued share capital at the proposed date of grant; or
- (b) the number of Shares issued or issuable pursuant to options and rights granted in the preceding 5 years under the Company's employee share schemes (including the Plan), or which have been issued in the preceding 5 years under any such schemes, to exceed 5 per cent. of the Company's issued share capital at the proposed date of grant.

Options may be granted under the Sub-Plans over existing Shares, and the percentage limits stated above will not apply to existing Shares except (for so long as institutional shareholder guidelines so recommend) to the extent that they are treasury shares.

**Amendments to the Sub-Plans**

The provisions governing eligibility requirements, equity dilution, the basis for determining participants' entitlements, the rights attaching to Shares and the adjustments that may be made following a rights issue or any other variation of capital cannot be altered to the advantage of eligible employees or option holders without the prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the Sub-Plans, to take account of a change in legislation or developments in the law affecting the Sub-Plans or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Sub-Plans or for any member of the Group).



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