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

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London
EC4M 7LS
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www.lseg.com



London

Stock Exchange Group

21 March 2017

Dear Shareholder,

Annual General Meeting 2017

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 December 2016 (the “**Report and Accounts**”).

The AGM will be held on 26 April 2017 at Haberdashers’ Hall, 18 West Smithfield, London, EC1A 9HQ and will start at **10 a.m.**. Shareholder registration will be available from 9 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. In particular, attendees should bring suitable photo identification such as a valid passport or government issued driver’s licence or identity card. **A map showing how to get to Haberdashers’ Hall is set out at the end of my letter.**

The following documentation is enclosed with this letter:

- 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.lseg.com/investor-relations/investor-relations.html. 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 December 2016 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 31.2 pence per ordinary share in respect of the year ended 31 December 2016. If you approve the recommended final dividend, it will be paid on 31 May 2017 to all shareholders on the register of shareholders at the close of business on the record date, which will be 5 May 2017.

Resolution 3

This Resolution seeks to approve the Annual Report on Remuneration, which may be found on pages 82 to 95 of the Report and Accounts and which gives details of your Directors' remuneration for the year ended 31 December 2016 and the annual statement of the Chairman of the Remuneration Committee (the "**Statement**"), which may be found on pages 70 to 72, in each case in accordance with section 439 of the Companies Act 2006.

Resolution 4

This Resolution seeks to approve the Directors' Remuneration Policy which may be found on pages 73 to 81 of the Report and Accounts and sets out the Company's forward-looking policy on Executive and Non-Executive Directors' remuneration in accordance with section 439A of the Companies Act 2006. The vote on the Directors' Remuneration policy is a binding vote. If Resolution 4 is passed, it will take effect from the date of the AGM. If the Directors' Remuneration Policy is approved, the Company will not, from the effective date, be able to make a remuneration payment to a current or prospective director or a payment for loss of office to a current or past director, unless that payment is consistent with the policy or has been approved by a resolution of the shareholders. If approved by the shareholders, the Directors' Remuneration Policy will be subject to a binding shareholder vote by ordinary resolution at least every three years, except in the event that a change to the Directors' Remuneration Policy is proposed or the advisory vote on the Statement and the Annual Report on Remuneration is not passed in any year subsequent to the approval of the Directors' Remuneration Policy in which case the Directors' Remuneration Policy will be subject to a binding shareholder vote by ordinary resolution at the following AGM.

Resolutions 5 - 15

In line with the UK Corporate Governance Code, all of the Directors of the Company will retire and the following will be proposed for re-election at the AGM: Jacques Aigrain, Donald Brydon CBE, Paul Heiden, Professor Lex Hoogduin, Raffaele Jerusalemi, David Nish, Stephen O'Connor, Xavier Rolet KBE, Mary Schapiro and David Warren. Resolutions 5 to 14 seek your approval to re-elect these individuals as Directors of the Company.

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

All of the Directors offering themselves for election or re-election have wide business knowledge and bring valuable skills and experience to the Board. 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 Independent Non-Executive Directors offering themselves for election or re-election is independent in character and there are no relationships or circumstances which are likely to affect their character or judgement. Biographies of the Directors seeking election or re-election are set out in Appendix 1 to this document.

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 Ernst & Young LLP as auditors of the Company, to hold office until the conclusion of the next general meeting of the Company at which accounts are laid.

Resolution 17

Shareholders are being asked to authorise the Directors to determine Ernst & Young 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 £8,081,035. This amount represents 33.3 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) as at 16 March 2017, 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 £16,162,069 (representing 66.6 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) as at 16 March 2017, 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 Investment Association.

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 current intention to exercise this authority. It is noted that all Directors will, consistent with the Company's current practice, be submitted for re-election at the 2018 annual general meeting irrespective of whether the above authority is used.

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 or of using the authority for this purpose. 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 conclusion 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 December 2017, as required by the Companies Act 2006.

Special Resolutions

Resolution 20

Resolution 20 seeks to replace 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. Apart from

rights issues or any other pre-emptive offer concerning equity securities, the authority contained in Resolution 20 will be limited to the issue of shares for cash up to an aggregate nominal value of £1,212,155 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 5 per cent. of the Company's issued share capital as at 16 March 2017, (being the latest practicable date prior to the publication of the Notice).

The Directors intend to adhere to the provisions in the Pre-emption Group's Statement of Principles as updated in March 2015, and not allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 18 in excess of an amount equal to 7.5 per cent. of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders, other than in connection with the authority conferred by Resolution 21 (if passed).

If given, 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 15 months from the date of Resolution 20.

Resolution 21

The authority that Resolution 21 would confer is in addition to the authority conferred by Resolution 20. It is limited to the issue of shares for cash up to an aggregate nominal value of £1,212,155 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately a further 5 per cent. of the Company's issued share capital as at 16 March 2017, (being the latest practicable date prior to the publication of the Notice). This further authority may only be used for an issue of shares for cash for the purposes of financing (or refinancing, if the authority is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-emption Group's Statement of Principles as updated in March 2015.

If given, 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 15 months from the date of Resolution 21.

The Directors have no present intention of exercising either the authority under Resolution 20 or the authority under Resolution 21 and the Company intends to renew each of these authorities annually. A sale of treasury shares will be treated as an issue of shares for the purposes of these Resolutions. The Company currently holds no shares in treasury.

Resolution 22

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 35,040,453 ordinary shares of 6⁷/₆₆ pence each in the capital of the Company (representing 10 per cent. of the issued ordinary share capital of the Company as at 16 March 2017, 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) 105 per cent. of the average of the previous five business days' middle market prices as derived from the Daily Official List of the London Stock Exchange; 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 on the trading venue where the purchase is carried out.

The Directors continually assess the Company's capital management position in accordance with its capital management framework. The Directors intend to exercise the authority if the Directors believe that 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 the 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 the year ended 31 December 2016, 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 16 March 2017, being the latest practicable date prior to publication of the Notice of AGM, is 6,292,545 which represents 1.8 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 2.0 per cent. of the issued ordinary share capital (excluding treasury shares) as at 16 March 2017, being the latest practicable date prior to publication of the Notice of AGM. There are no warrants outstanding.

Resolution 23

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 10 a.m. on 24 April 2017. Alternatively if you would prefer to appoint a proxy or proxies electronically, you may do so via the website run by Equiniti at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number provided on the pink Form of Proxy or, if you are a CREST member, by following the procedure explained in paragraph 7 of the Notes to the Notice of 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 12 to 14 of this document.

Shareholder Helpline

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

Documents available for inspection

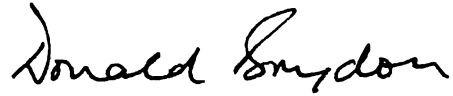
The following documents are available for inspection at the registered office of the Company and at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS during usual business hours on any weekday (public holidays excepted) from the date of the Notice of AGM until the conclusion 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; and
- the Report and Accounts.

Recommendation

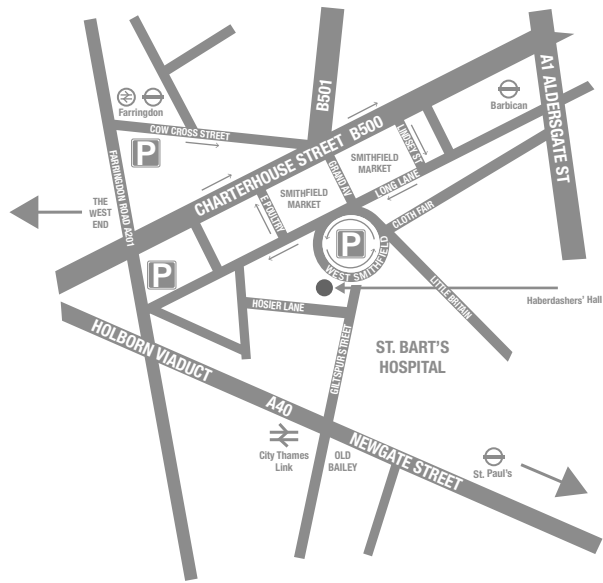
The Directors believe that all the proposed Resolutions to be considered at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings, totalling 744,743 ordinary shares and representing 0.21254 per cent. of the issued ordinary share capital of the Company as at 16 March 2017, being the latest practicable date prior to publication of the Notice of AGM.

Yours sincerely

A handwritten signature in black ink that reads "Donald Brydon". The signature is written in a cursive style with a large initial 'D'.

Donald Brydon CBE
Chairman

**Directions to Haberdashers' Hall
18 West Smithfield, London, EC1A 9HQ**



Nearest Tube:
Farringdon

Nearest Car Park:
Smithfield Car Park
West Smithfield
London EC1A 9DS

NOTICE IS HEREBY GIVEN that the 2017 annual general meeting (“**AGM**”) of London Stock Exchange Group plc (the “**Company**”) will be held at Haberdashers’ Hall, 18 West Smithfield, London EC1A 9HQ on 26 April 2017 at 10.00 a.m. to transact the following business:

Ordinary Resolutions

RESOLUTION 1

To receive the accounts of the Company for the year ended 31 December 2016 and the reports of the Directors and the auditors thereon.

RESOLUTION 2

To declare the final dividend for the year ended 31 December 2016 of 31.2 pence per ordinary share in the capital of the Company.

RESOLUTION 3

To approve the Annual Report on Remuneration and the annual statement of the Chairman of the Remuneration Committee contained in the Company’s Annual Report and Accounts for the year ended 31 December 2016, set out on pages 82 to 95 and 70 to 72 of the Report and Accounts, in accordance with section 439 of the Companies Act 2006.

RESOLUTION 4

To approve the Directors’ Remuneration Policy, set out on pages 73 to 81 of the Company’s Annual Report and Accounts in accordance with section 439A of the Companies Act 2006, to take effect from the date of the AGM.

RESOLUTION 5

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

RESOLUTION 6

To re-elect Donald Brydon CBE 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 Professor Lex Hoogduin as a Director of the Company who retires and, being eligible, offers himself for re-election.

RESOLUTION 9

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

RESOLUTION 10

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

RESOLUTION 11

To re-elect Stephen O’Connor as a Director of the Company who retires and, being eligible, offers himself for re-election.

RESOLUTION 12

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

RESOLUTION 13

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

RESOLUTION 14

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

RESOLUTION 15

To elect Andrea Sironi as a Director of the Company.

RESOLUTION 16

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

RESOLUTION 17

To authorise the Directors to determine Ernst & Young 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 £8,081,035; and

(B) comprising equity securities (as defined in the Companies Act 2006) up to an aggregate nominal amount of £16,162,069 (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 generally 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 conclusion 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.

Special Resolutions

RESOLUTION 20

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 or 15 months from the date of this Resolution (whichever is earlier), 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,

except 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 (otherwise than pursuant to paragraph (b) above) up to an aggregate nominal amount of £1,212,155.

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 21

THAT, subject to the passing of Resolution 18 and in addition to any power given to it pursuant to Resolution 20, the Directors be generally empowered pursuant to section 570 and section 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 or 15 months from the date of this Resolution (whichever is earlier), 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) may only be exercised pursuant to the authority granted under resolution 18(a)(i)(A), and shall be limited to the allotment of equity securities up to an aggregate nominal amount of £1,212,155 and provided that the allotment is for the purposes of financing (or refinancing, if the power is used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of the notice of the meeting.

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 22

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 35,040,453 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 on the trading venue where the purchase is carried out;
- (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 23

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 Condron, Secretary
21 March 2017

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 6.30 p.m. on 24 April 2017 is entitled to attend and vote at the meeting and a shareholder may vote in respect of the number of ordinary shares registered in that shareholder's name at that time. Changes to the entries in the register of shareholders after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the 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 10 a.m. on 24 April 2017.**
4. The Form of Proxy must be executed by the shareholder or his or her attorney duly authorised in writing and (in the case of an individual) must be signed by the individual or his or her attorney duly authorised in writing or (in the case of a corporation) be executed either under seal, on its behalf by a duly authorised officer or attorney of the corporation or in any other manner authorised by its constitution.
5. In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand on the register of shareholders of the Company in respect of the relevant joint holding.
6. Alternatively a shareholder may appoint a proxy or proxies electronically either via the website run by Equiniti at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number provided on the pink Form of Proxy or, if such shareholder is a CREST member, by using the procedure described in paragraph 7 below.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by no later than 10 a.m. on 24 April 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

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

8. Any corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that they do not exercise their powers differently in relation to the same shares.
9. Any person to whom the Notice of 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 16 March 2017, being the latest practicable date prior to the publication of the Notice of AGM, the Company’s issued share capital consists of 350,404,527 ordinary shares of 6⁷⁹/₈₆ pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 16 March 2017, being the latest practicable date prior to the publication of the Notice of AGM, are 350,404,527.
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 <http://www.lseg.com/investor-relations/shareholder-services/agm-information>.
15. The results of the voting at the AGM will be announced through a Regulatory Information Service and will appear on our website at <http://www.lseg.com/investor-relations/shareholder-services/agm-information> following the AGM on 26 April 2017.
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 December 2016, 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 December 2016) 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-us/internet-explorer/>

download-ie, 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. Your attention is drawn to the following security and admissions arrangements for the AGM. The Company will 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. All attendees should bring suitable photo identification, such as a valid passport or government issued driver's licence or identity card. 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 will be 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. The Company reserves the right to remove any guest from the AGM at any time during the proceedings at its absolute discretion. Proxies and corporate representatives should bring the authority or power of attorney under which they have been appointed as well as suitable photo identification. Your co-operation with these arrangements is greatly appreciated.

Appendix 1

Biographies of the Directors seeking election or re-election

Jacques Aigrain

**Independent Non-Executive Director and Chairman of the Remuneration Committee (age 62)
Appointed to the Board in May 2013**

Committee Membership: Remuneration (Chair) and Audit

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

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

Relevant past experience: Jacques was Chairman of LCH.Clearnet Group Limited from 2010 to 2015. He has also been a Non-Executive Director of Resolution Ltd, a Supervisory Board member of Deutsche Lufthansa AG as well as a Non-Executive Director of the Qatar Financial Center Authority and he was Chief Executive Officer of Swiss Re from 2006 to 2009. Prior to this, Jacques spent 20 years with J.P. Morgan Chase, working in the New York, London and Paris offices.

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

Donald Brydon CBE

**Chairman of the Group and the Nomination Committee (age 71)
Appointed to the Board in June 2015 and appointed Chairman in July 2015**

Committee Membership: Nomination (Chair) and Remuneration

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

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

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

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

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

Paul Heiden

**Senior Independent Director and Chairman of the Audit Committee (age 60)
Appointed to the Board in June 2010**

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

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

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

Relevant past experience: Paul was previously Chairman of Talaris Topco Limited, Non-Executive Director of United Utilities Group plc and Chief Executive Officer of FKI plc. Paul was an Executive Director of Rolls-Royce plc from 1997 to 1999 and Group Finance Director from 1999 to 2003. He has

also had previous senior finance roles at Hanson plc and Mercury Communications and was a Non-Executive Director of Bunzl plc and Filtrona plc.

Other current appointments: Paul is a Non-Executive Director of Meggitt plc and Non-Executive Chairman of Intelligent Energy Holdings plc and A-Gas (Orb) Limited.

Professor Lex Hoogduin

Non-Executive Director (age 60)

Appointed to the Board in December 2015

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

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

Relevant past experience: Lex previously served as Executive Director at De Nederlandsche Bank (“DNB”) from January 2009 until July 2011, where his responsibilities included economic policy and research, financial stability, financial markets, statistics and payment, clearing and settlement systems. He has also held a number of economic advisory positions as Chief Economist at Robeco, Managing Director of the IRIS research institute and advisor to the first president of the ECB. Lex holds a Master’s degree in Economics from the University of Groningen, the Netherlands and received his PhD degree in Economic Sciences in 1991.

Other current appointments: Lex is chairman of the supervisory board of the Centre for Integral Revalidation – Health Care. He is an Advisor to Wilgenhaege (a Dutch asset manager). He is also a part-time Professor of Economics/complexity and uncertainty in financial markets and financial institutions at the University of Groningen, the Netherlands.

Raffaele Jerusalem

Executive Director, CEO of Borsa Italiana S.p.A and Director of Capital Markets (age 56)

Appointed to the Board in June 2010

Committee Membership: Group Executive Committee

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

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

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

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

David Nish

Independent Non-Executive Director (age 56)

Appointed to the Board in December 2015

Committee membership: Audit and Risk

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

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

Relevant past experience: David was the Chief Executive Officer of Standard Life Plc from January 2010 to August 2015 having joined the company as Group Finance Director in November 2006. A chartered accountant, David was also previously Group Finance Director of Scottish Power plc and he is a former Partner at Price Waterhouse.

Previously, David has been a Non-Executive Director of Northern Foods plc, Thus plc, HDFC Life (India) and was Deputy Chairman of the Association of British Insurers.

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

Stephen O'Connor

**Independent Non-Executive Director and Chairman of the Risk Committee (age 55)
Appointed to the Board in June 2013**

Committee Membership: Risk (Chair), Audit and Nomination

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

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

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

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

Other current appointments: Stephen serves as Chairman of Quantile Technologies Limited and he is a Non-Executive Director and Chair of the Board Risk Committee of GE Capital International Holdings Ltd. Stephen is a member of the US Commodity Futures Trading Commission ("CFTC") Global Markets Advisory Committee and a member of the Scientific Advisory Board of the Systemic Risk Centre, London School of Economics and Political Science.

Xavier R Rolet KBE

Group Chief Executive Officer (age 57)

Appointed to the Board in March 2009 and appointed Chief Executive Officer in May 2009

Committee membership: Group Executive Committee

Key areas of experience: Corporate finance, investment banking, securities trading, investment management, mergers and acquisitions, risk, strategy, technology and business start-ups.

Xavier has a proven track record as a senior Executive in the global equity trading sector and brings significant experience to the Board gained working in the senior management teams of Global Investment Banks.

Relevant past experience: Xavier was Chief Executive Officer of Lehman Brothers in France from July 2007 to 7 January 2009. He became a member of Lehman Brothers' European Operating Committee in 2003, having joined the firm in February 2000 in New York as co-head of Global Equity Trading.

Xavier started his career on the International Arbitrage desk at Goldman Sachs & Co. in New York in January 1984. In 1990, he moved to London as co-head of European Equity Sales and Trading. He joined Credit Suisse First Boston in 1994 as global head of European Equities before moving to Dresdner Kleinwort Benson as global head of Risk and Trading, and deputy head of Global Equities in 1997.

Other current appointments: Xavier is a member of the Board of Overseers of Columbia Business School and an Honorary Fellow of the Chartered Institute for Securities and Investments, FSCI(Hon). He is also a member of the Financial Services Trade and Investment Board at HM Treasury, a Knight of the French Order of the Legion of Honour and an Officer of the Royal Sharifian Order of Al-Alawi.

Mary Schapiro
Independent Non-Executive Director (age 61)
Appointed to the Board in July 2015

Committee membership: Nomination and Remuneration

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

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

Relevant past experience: Mary has held a number of senior regulatory positions including: the Chair of the US Securities and Exchange Commission, CEO and Chair of the Financial Industry Regulatory Authority ("FINRA") Inc and its predecessor the National Association of Securities Dealers Regulation Inc. ("NASDR"), Chair of the FINRA Educational Foundation, and the Chair of the US Commodity Futures Trading Commission ("CFTC").

Mary is a former Director of Kraft Foods Inc, Duke Energy Corp. and Cinergy Corp. She was also Managing Director, Governance and Markets, Promontory Financial Group LLC.

Other current appointments: Mary is a Non-Executive Board Director of the General Electric Co., Vice-Chairman of the Sustainability Accounting Standards Board ("SASB") and Vice-Chairman, Advisory Board at Promontory Financial Group. She also serves as an advisory board member at Spruceview Capital Partners, Morgan Stanley Institute for Sustainable Investing and Hudson Executive Capital LP and is a trustee of MITRE Corporation. She is also an Independent Director at Axiom Law Inc and joined the International Advisory Board to the China Securities Regulatory Commission in October 2016.

Andrea Sironi
Independent Non-Executive Director (age 52)
Appointed to the Board in October 2016

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

Andrea provides significant banking and finance experience to the Board.

Relevant past experience: Andrea was the Vice Chairman of Banca Aletti & C S.p.A. from April 2009 to October 2012.

Andrea was a Non-Executive Director of Banco Popolare Società Cooperativa from October 2008 to May 2013 and SAES Getters S.p.A. from April 2006 to April 2015. He has also been a Member of the Fitch Academic Advisory Board from June 2006 to June 2010.

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

David Warren
Group Chief Financial Officer (age 63)
Appointed to the Board in July 2012

Committee membership: Group Executive Committee

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

David brings significant international financial management expertise to the Board.

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

Other current appointments: None.

