

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 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

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

4 June 2010

Dear Shareholder,

Annual General Meeting 2010

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 2010 (the “**Report and Accounts**”).

The AGM will be held on 14 July 2010 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 measures we suggest you leave a little extra time to register. **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:

- Notice of AGM that 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 meeting).

Please be informed that the Report and Accounts are available at www.londonstockexchange.com/investor-relations/investor-relations.htm to view and to download electronically. 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

Shareholders are being asked to receive the Report and Accounts.

Resolution 2

Shareholders are being asked to approve a final dividend of 16 pence per ordinary share. If you approve the final dividend, it will be paid on 16 August 2010 to all Shareholders on the register at the close of business on the Record Date, which is expected to be 23 July 2010.

Resolution 3

Shareholders are being asked to approve the Report of the Remuneration Committee for the year ended 31 March 2010, as set out on pages 44 to 53 of the Report and Accounts.

Resolutions 4 to 7

Pursuant to the Company's Articles of Association, at least one third of the Directors are required to retire by rotation each year. Resolutions 4 to 7 seek your approval to re-elect Janet Cohen, Sergio Ermotti, Doug Webb 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 election or re-election is independent in character and there are no relationships or circumstances which are likely to affect their character or judgement. Janet Cohen and Robert Webb have each served nine years on the Company's board and, being eligible, will seek re-election on an annual basis at future AGMs of the Company in line with the Company's own policy and the Combined Code on Corporate Governance. Oscar Fanjul and Nigel Stapleton will retire as Directors at the conclusion of the AGM.

Resolutions 8, 9 and 10

Gay Huey Evans, Paul Heiden and Raffaele Jerusalmi were appointed as Directors since the last AGM and Resolutions 8, 9 and 10 propose their reappointment 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 11

Resolution 11 seeks your approval to re-appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the conclusion of the next AGM of the Company at which accounts are laid before the Company.

Resolution 12

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

Resolution 13

The authority conferred on the Directors at last year's AGM to allot shares (including treasury 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 forthcoming AGM. Paragraph (A) of Resolution 13 will, if passed, authorise the Directors to allot the Company's shares (including treasury 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 2 June 2010, being the latest practicable date before publication of this document). Paragraph (B) of Resolution 13 authorises the Directors to allot, including the shares referred to in paragraph (A) of Resolution 13, further of the Company's 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 2 June 2010, being the latest practicable date before publication of this document) 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. The Company currently holds no shares in treasury.

This authority will expire on the conclusion of the AGM of the Company next year. The Board has no present intention to exercise this authority. Should the Board exercise the authority conferred under paragraph (B) of Resolution 13 before the next AGM, the Board confirms that all the Directors will stand for re-election at the next AGM of the Company.

Resolution 14

Resolution 14 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 or 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.

Resolution 14 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, Resolution 14 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) of £100,000 per company up to an aggregate limit of £100,000 for the Company and its subsidiaries (or, in each case, the equivalent amount in any other currency), during the period commencing on the date of Resolution 14 and ending on the date of the Company's next AGM. Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's Report and Accounts for next year, as required by the Companies Act 2006.

Special Resolutions

Resolution 15

Resolution 15 seeks to renew the authority conferred on the Directors at last year's AGM 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 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 2 June 2010 (being the latest practicable date prior to the publication of this Notice). This authority will expire at the conclusion of the AGM of the Company in 2011. The Company currently holds no shares in treasury.

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.

Resolution 16

This Resolution replaces the authority given at the AGM of the Company held on 15 July 2009 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 the Resolution. Approval of the Resolution would enable the Company to purchase up to a maximum of 27,000,000 ordinary shares of 67⁹/₈₆ pence each in the capital of the Company (representing 10 per cent. of the issued ordinary share capital of the Company as at 2 June 2010, the latest practicable date before publication of this document). This authority will expire at the conclusion of the AGM of the Company to be held in 2011 or, if earlier, 18 months from the date of this Resolution. 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 employees' 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.

During financial year 2010, 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 2 June 2010 is 5,742,455 which represents 2.12 per cent. of the issued ordinary share capital of the Company 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 2.35 per cent. of the issued ordinary share capital (excluding treasury shares) as at 2 June 2010. There are no warrants outstanding.

Resolution 17

Resolution 17 would have the effect of adopting new Articles of Association of the Company (the "**New Articles**") in substitution for the current Articles of Association of the Company (the "**Existing Articles**"). A copy of the proposed New Articles is available for inspection at the places and times set out below.

The proposed New Articles are in the same form as the Existing Articles save that amendments have been made to take account of the coming into force of the Companies (Shareholders' Rights) Regulations 2009, the implementation of the last parts of the Companies Act 2006, developments in market practice and existing shareholder authorities granted to the Company. Since the proposed updates require a number of changes to the Existing Articles, it is considered more appropriate to adopt the proposed New Articles than to amend the Existing Articles. Further details of the material changes and the reasons for them are set out in Appendix 2.

Resolution 18

Resolution 18 renews the authority given at the AGM of the Company held on 15 July 2009 for the Company to call general meetings (other than AGMs) on 14 clear days' notice. This Resolution is required pursuant to the Companies (Shareholder's Rights) Regulations 2009 which have increased the notice period for general meetings of the Company to 21 days, unless shareholders have approved the calling of meetings (other than an AGM) 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 approval granted by Resolution 18 will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Company is also required to meet any applicable requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice.

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 6ZL so as to arrive as soon as possible but in any event not later than 12.00 noon on 12 July 2010. 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 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 11 to 13 of this document.

Shareholder Helpline

If you have any questions relating to the enclosed documents, please call the Company's Registrars on 0871 384 2544. Calls to this number cost 8p 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 1HS during usual business hours on any weekday (Saturdays and public holidays excepted) from 9.00 a.m. on 4 June 2010 until the conclusion of the AGM and will also be available for inspection at the AGM venue for at least 15 minutes prior to and during the meeting itself:

- a copy of the Company's proposed New Articles, both as a clean version and a version showing the proposed amendments;
- a copy of the Company's Memorandum of Association and Existing Articles; and
- copies of the service contracts or letters of appointment of the Directors of the Company.

Recommendation

The Directors believe that all the proposals 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 proposed Resolutions at the AGM, as they intend to do in respect of their own beneficial holdings, totalling 157,981 ordinary shares and representing 0.06 per cent. of the issued ordinary share capital of the Company.

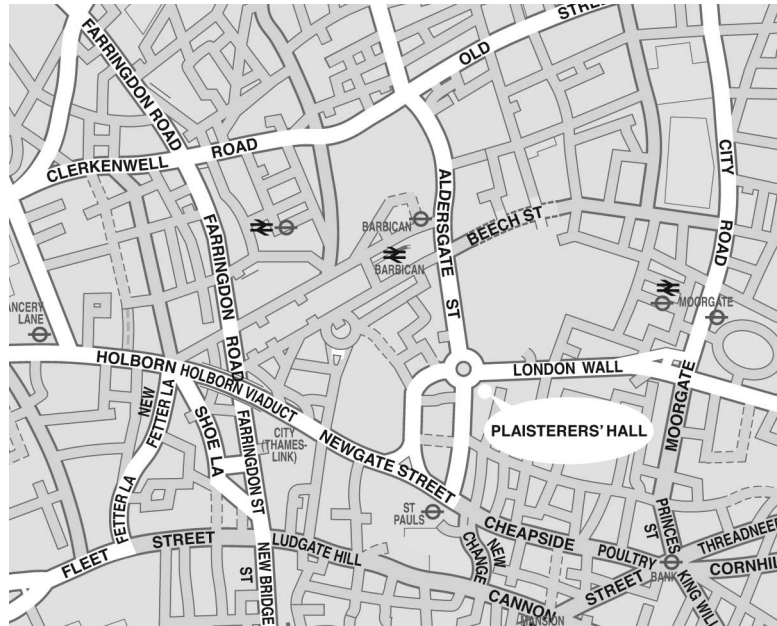
Yours sincerely



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 0507080

NOTICE IS HEREBY GIVEN that the 2010 Annual General Meeting of London Stock Exchange Group plc (the “*Company*”) will be held at Plaisterers’ Hall, One London Wall, London EC2Y 5JU on 14 July 2010 at 12.00 noon to transact the following business:

Ordinary Resolutions

RESOLUTION 1

To receive the accounts of the Company and the reports of the Directors and the auditors thereon for the year ended 31 March 2010.

RESOLUTION 2

To declare the final dividend for the year ended 31 March 2010 of 16 pence for each ordinary share in the capital of the Company.

RESOLUTION 3

To approve the Remuneration Report contained in the Company’s Annual Report and Accounts for the year ended 31 March 2010.

RESOLUTION 4

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

RESOLUTION 5

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

RESOLUTION 6

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

RESOLUTION 7

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

RESOLUTION 8

To elect Gay Huey Evans as a Director of the Company.

RESOLUTION 9

To elect Paul Heiden as a Director of the Company.

RESOLUTION 10

To elect Raffaele Jerusalmi as a Director of the Company.

RESOLUTION 11

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 before the Company.

RESOLUTION 12

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

RESOLUTION 13

- (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 renewed, varied or revoked by the Company 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 80 of the Companies Act 1985 or 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 14

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 donations to political parties and independent election candidates;
- (b) make donations to political organisations other than political parties; and
- (c) incur political expenditure,

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 each case any such donations and expenditure made by the Company or by any such subsidiary shall not exceed: (i) £100,000 per company; and (ii) together with those made by all such subsidiaries and the Company shall not exceed in aggregate £100,000, provided that the maximum amounts referred to in (i) and (ii) above may comprise sums in different currencies which shall be converted 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 15

That subject to the passing of Resolution numbered 13 in the notice of the meeting 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 the Resolution numbered 13 in the notice of the meeting as if section 561(1) of the Companies Act 2006 did not apply to the allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company 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 13(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 13(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 the Resolution numbered 13 in the notice of the meeting” were omitted.

RESOLUTION 16

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

- (a) the maximum number of ordinary shares to be purchased is 27,000,000 ordinary shares 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 and 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 AGM 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 renewed 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 17

That the articles of association produced to the meeting and for the purposes of identification signed by the Chairman of the meeting be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the current Articles of Association of the Company.

RESOLUTION 18

That a general meeting 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
4 June 2010

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

Notes to the Notice of Annual General Meeting

1. The right to attend and vote at the meeting is determined by reference to the Company's register of shareholders. Only a shareholder entered in the register of shareholders at 6.00 p.m. on 12 July 2010 (or, in the event that the Annual General Meeting is adjourned, on the register of shareholders 48 hours before the time of any adjourned meeting) 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 Annual General Meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A pink Form of Proxy is enclosed with this Notice of Annual General Meeting for use at the Annual General Meeting.
3. **To be valid, a Form of Proxy, duly completed, signed or sealed (as appropriate) and dated, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be returned to the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL so as to arrive not later than 12.00 noon on 12 July 2010 or not less than 48 hours before the time of any adjourned meeting or the taking of a poll at which the person named in the Form of Proxy proposes to vote.**
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) either executed under its common seal or signed on its behalf by a duly authorised officer or attorney of the corporation.
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 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 Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com/CREST. 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 not later than 12.00 noon on 12 July 2010. 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 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 this notice 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 Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

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

11. As at 2 June 2010 (being the last practicable date prior to the publication of this document) the Company’s issued share capital consists of 271,108,651 ordinary shares of 6⁷⁹/₈₆ pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 2 June 2010 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 Annual General Meeting; 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 Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 Act to publish on a website.

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

14. In accordance with section 311A of the Companies Act 2006, the contents of this notice of meeting, 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 this notice are available on the Company’s website at www.londonstockexchange.com/investor-relations/shareholder-services/agm-information/agm-information.htm to view and to download.

15. The results of the voting at the Annual General Meeting 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 on 14 July 2010.

16. Save as provided above, any communication with the Company in relation to the Annual General Meeting, including in relation to proxies, should be sent to the Company’s Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL. No other means of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice or in any related documents (including the Annual Report and Accounts for the year ended 31 March 2010, the Form of Proxy or the Annual General Meeting 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 2010) 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://www.adobe.com/products/acrobat/readstep2.html>.

Appendix 1

Biographies of the Directors seeking election or re-election

Baroness (Janet) Cohen, 69

Non-Executive Director and Member of the Audit Committee and Nomination Committee

Appointed to the Board in February 2001. A Life Peer. Vice Chairman of Borsa Italiana S.p.A.. Non-Executive Director of Management Consulting Group plc and Proudfoot Trustees Limited. Previously Non-Executive Director of BPP Holdings plc from 1994 to 2002 and Chairman from 2002 to 2006. Previously Non-Executive Director of Freshwater UK plc from 2007 to February 2009 and Trillium Partners Ltd from September 2009 to April 2010, Advisory Director of HSBC Investment Bank, a Non-Executive Director of Charterhouse Management Services Ltd from 1988 to 1999 and Charterhouse Financial Services Ltd from 1989 to 1993. Governor of the BBC from 1994 to 1999.

Sergio Ermotti, 50

Non-Executive Director and Member of the Remuneration Committee

Appointed to the Board in October 2007. Group Deputy CEO of UniCredit Group, Head of Corporate & Investment Banking and Private Banking Strategic Business Area. From January 2006 to July 2007 Deputy General Manager and Head of Markets and Investment Banking at UniCredit Group. With Merrill Lynch & Co. from 1987 until 2004 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 and Virt-X Exchange Limited.

Paul Heiden, 58

Non-Executive Director and Chairman of the Audit Committee

Appointed to the Board in June 2010. Executive Chairman of Talaris Topco Limited and Independent Non-Executive Director of United Utilities Group plc. He has also recently been appointed as Non-Executive Director of Meggitt plc. Previously Chief Executive Officer of FKI plc from 2003 to 2008 and Group Finance Director of Rolls-Royce plc from 1999 to 2003. He has had previous senior finance roles at Hanson PLC and Mercury Communications and was a Non-Executive Director of Bunzl plc from 1998 to 2005 and a Non-Executive Director of Filtrona plc from 2005 to 2006.

Gay Huey Evans, 55

Non-Executive Director and Member of the Audit Committee and Remuneration Committee

Appointed to the Board in June 2010. Vice Chairman Investment Banking and Investment Management, Barclays plc. Previously 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.

Raffaele Jerusalmi, 49

Executive Director, Chief Executive Officer of Borsa Italiana and Director of Capital Markets

Appointed to the Board in June 2010. In addition to his role as Director of Capital Markets, Raffaele was appointed to Chief Executive Officer of Borsa Italiana S.p.A. in April 2010. He is also a Board Member of Borsa Italiana S.p.A., Monte Titoli S.p.A., CC&G S.p.A., MTS S.p.A. and EDX London Limited. Prior to joining Borsa Italiana in 1998, he was head of trading for Italian fixed income at Credit Suisse First Boston and member of the proprietary trading group in London from 1996 to 1998. 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.

Doug Webb, 49

Chief Financial Officer

Appointed to the Board in June 2008. At QinetiQ Group plc from 2003 to 2008, became its Chief Financial Officer in 2005. Previously Chief Financial Officer and Chief Operating Officer, North America and then Finance Director, Continental Europe at Logica plc from 1994 to 2003 and at Price Waterhouse from 1982 to 1994. He was appointed as a Non-Executive Director of SEGRO plc in May 2010.

Robert Webb QC, 61

Non-Executive Director, Chairman of the Remuneration Committee and Member of the Nomination Committee

Appointed to the Board in February 2001. Non-Executive Chairman of Autonomy Corporation plc and BBC Worldwide. Non-Executive Director of the BBC Executive Board, Hakluyt Ltd, Argent Group plc and the Emerging Health Threats Forum. Benchler, Inner Temple. General Counsel of British Airways from September 1998 to April 2009, responsible for law, government and industry affairs, safety, security and risk management. Formerly Head of Chambers at 5 Bell Yard, London.

Appendix 2

Material Changes to the Existing Articles

1. Share Capital

The Articles of Association of the Company were amended at the last Annual General Meeting of the Company to delete all provisions of the Company's Memorandum of Association that would otherwise be deemed to be incorporated in the Articles of Association of the Company pursuant to the Companies Act 2006. Accordingly, the references to the share capital of the Company have been removed from the New Articles.

Further, on 1 June 2009 the Company redeemed all remaining B shares issued in the share capital of the Company in accordance with their terms. No further B shares have been issued since this date and accordingly all references to B shares (and the rights attaching to the B shares) have been deleted from the New Articles.

2. Articles which duplicate statutory provisions

Provisions in the Existing Articles that replicate provisions contained in the Companies Act 2006 are in the main to be removed in the New Articles in line with the approach advocated by the government that statutory provisions should not be duplicated in a Company's constitution. These include provisions as to the form of resolutions, the alteration of the Company's share capital and the purchase by the Company of any of its own shares. To the extent that such provisions have been included in the New Articles, they have been updated in light of the Companies Act 2006. The main changes made to reflect this approach are detailed below.

3. Redeemable shares

If a company wished to issue redeemable shares, the Companies Act 1985 required the terms and manner of redemption to be set out in its articles of association. The Companies Act 2006 enables directors to determine such matters if they are authorised by the articles of association. The New Articles contain such an authorisation. The Company currently has no plans to issue redeemable shares but if it did so the Board would need shareholders' authority to issue new shares in the usual way.

4. Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital

Under the Companies Act 1985, a company required specific enabling provisions in its articles of association to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The Existing Articles include these enabling provisions. Under the Companies Act 2006 a company only requires shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Amendments have been made to the New Articles to reflect these changes.

5. Suspension of registration of share transfers

The Existing Articles permit the directors to suspend the registration of transfers. Under the Companies Act 2006 share transfers must be registered as soon as practicable. The power in the Existing Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

6. Notice of general meetings

The Companies (Shareholders' Rights) Regulations 2009 (the "*Regulations*") have amended the Companies Act 2006 to require a company to give 21 clear days' notice of general meetings unless the company offers shareholders an electronic voting facility and a special resolution reducing the period of notice to not less than 14 days has been passed. Annual general meetings must be held on 21 clear days' notice. The New Articles amend the provisions of the Existing Articles to be consistent with the new requirements.

7. Chairman's casting vote

The New Articles do not contain a provision giving the chairman a casting vote in the event of an equality of votes as this is no longer permitted under the Companies Act 2006.

8. Adjournments for lack of quorum

The Regulations have amended the Companies Act 2006 to require that meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The Existing Articles have been changed to reflect this requirement.

9. Voting record date

The Regulations have amended the Companies Act 2006 to require a company to determine the right of shareholders to vote at a general meeting by reference to the register not more than 48 hours before the time for the holding of the meeting, ignoring days which are not working days. The New Articles reflect this requirement.

10. Voting by proxies on a show of hands

The Regulations amended the Companies Act 2006 to clarify the rules that apply when a shareholder's proxy casts votes for different shares in different ways. On a vote on a show of hands, every proxy present who has been duly appointed by one or more shareholders entitled to vote on the resolution has one vote, but the proxy has one vote for and one vote against the resolution if:

- the proxy has been duly appointed by more than one shareholder entitled to vote on the resolution, and
- the proxy has been instructed by one or more shareholders to vote for the resolution and by other shareholders to vote against it.

The Existing Articles have been amended to reflect these changes.

11. Voting by corporate representatives

The Regulations have amended the Companies Act 2006 in order to enable multiple representatives appointed by the same corporate shareholder to vote in different ways on a show of hands and a poll. The New Articles contain provisions which reflect these amendments.

12. Electronic conduct of meetings

The Regulations have amended the Companies Act 2006 to provide for the holding and conducting of electronic meetings. The Existing Articles have been amended to reflect the relevant provisions more closely.

13. Vacation of office by Directors

The Existing Articles specify the circumstances in which a Director must vacate office. The New Articles update these provisions to reflect the approach taken in the model articles for public companies produced by the Department for Business, Innovation and Skills. As a consequence of these changes, if a Director (or any alternate he or she has appointed) has been absent from meetings of the Board for more than six consecutive months without permission of the Board and the Board so resolves, the Director must vacate office.

14. Use of seals

Under the Companies Act 1985, a company could have an official seal for use abroad only if its articles of association gave authority. Under the Companies Act 2006, such authority is no longer required and has been removed from the New Articles.

The New Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document it may be signed by one authorised person in the presence of a witness, whereas previously the requirement was for signature by either a Director and the Company Secretary or two Directors or such other person or persons as the Directors may approve.

15. Directors' Interests

The Existing Articles authorise, in certain circumstances, conflicts of interests or duty for a Director of the Company where such conflicts have arisen from his or her involvement with a subsidiary of the Company. The New Articles have been amended to authorise, in certain circumstances, conflicts of interest for a Director where the Company has directed the conduct of the Director in such a way as to create a conflict of interests or duty, whether the other company is a subsidiary of the Company or not.

16. General

The Company has taken the opportunity to clarify some other wording of the Existing Articles. In some areas it was considered appropriate to update the New Articles in line with the Regulations, the Companies Act 2006 and market practice and to conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Innovation and Skills.

