

London Stock Exchange Group plc ("the Company")

Remuneration Committee Terms of Reference

Approved by the Board of the Company on 6 December 2023.

1. Constitution and Purpose

- 1.1 The Committee is constituted by the Board to assist the Board in meeting its responsibilities regarding the determination and implementation of the Remuneration Policy for the Group¹, including the remuneration of the Chair, Executive Directors and Senior Management², as well as overseeing the arrangements for the wider workforce.
- 1.2 These Terms of Reference should be read in conjunction with the Group's Remuneration Policy (as updated from time to time).

2. Membership and Attendance

- 2.1 Members of the Committee shall be appointed by the Board on the recommendation of the Nomination Committee. The Committee shall be made up of at least three members, all of whom shall be independent non-executive directors. The Chair of the Board may also serve on the Committee as an additional member if he or she was considered independent on appointment as Chair.
- 2.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive, the Chief People Officer, and external advisers may be invited to attend for all or part of any meeting as and when appropriate.
- 2.3 The Board shall appoint the chair of the Committee (the "Committee Chair") who shall be an independent non-executive director. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting. The Chair of the Board shall not be the Committee Chair. The Committee Chair, should have served on a remuneration committee for at least 12 months prior to his or her appointment.

3. Secretary

- 3.1 The Group Company Secretary or their nominee shall act as the secretary of the Committee and ensure that the Committee receives information and papers in a timely manner to ensure full and proper consideration to be given to matters.

¹ For the purposes of this document, the Group shall mean LSEG and its direct and indirect subsidiaries.

² Senior Management means the members of the Group Executive Committee, the Group Company Secretary, and the Chief Internal Auditor.

4. Quorum

- 4.1 The quorum necessary for the transaction of business shall be two members (including the Committee Chair or their delegate). The Committee may co-opt additional directors to join the Committee in the absence of a quorum from amongst its members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. Meetings

- 5.1 The Committee shall meet at least twice a year and at such other times as the Committee Chair shall require.
- 5.2 The Committee may hold meetings by telephone or using any method of electronic communication and may take decisions without a meeting by unanimous written consent, when the Committee Chairman considers this to be necessary or desirable.

6. Notice of meetings

- 6.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of any of its members.
- 6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date of the meeting, together with an agenda of items to be discussed shall be forwarded to each member of the Committee and any other person required to attend before the date of the meeting. The agenda shall be circulated together with relevant supporting papers to Committee members and other attendees as appropriate.

7. Minutes of meetings

- 7.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 7.2 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

8. Annual general meeting

- 8.1 The Committee Chair shall attend the annual general meeting prepared to respond to any shareholder questions on the Committee's activities.

9. Responsibilities of the Committee Chair

- 9.1 The responsibilities of the Committee Chair include:
- 9.1.1 fostering an open, inclusive and where appropriate, challenging discussion;
 - 9.1.2 ensuring the Committee receives accurate, high quality, timely and clear information necessary to perform its tasks and devoting sufficient time and attention to the matters within its remit;
 - 9.1.3 reporting to the Board on the Committee's activities; and
 - 9.1.4 engaging with shareholders on significant matters related to the areas of responsibility of the Committee.

10. Role

- 10.1 The role of the Committee is to assist the Board to fulfil its responsibility to ensure that:
- 10.1.1 Remuneration Policy and practices of the Group are designed to support strategy and promote long-term sustainable success, reward fairly and responsibly, attract, retain and motivate employees with a clear link to corporate and individual performance, having regard to statutory and regulatory requirements; and
 - 10.1.2 executive remuneration is aligned to the Group's purpose and values and linked to delivery of the Group's long-term strategy.

11. Duties

The Committee should carry out the duties below for the Group as appropriate acting in accordance with the Companies Act 2006, the shareholder approved Remuneration Policy and shall take into account other factors deemed necessary including relevant provisions of the UK Corporate Governance Code (the "Code"), the Remuneration Code and good remuneration practice.

11.1 Remuneration Policy and Practices

The Committee shall:

- 11.1.1 determine and agree with the Board the framework or broad policy for the remuneration of the Chair of the Board, Executive Directors, and Senior Management. The remuneration of non-executive directors shall be a matter for the Board. No director or manager shall be involved in any decisions as to their own remuneration;
- 11.1.2 in determining such packages and arrangements, give due regard to:

- 11.1.2.1 any relevant legal requirements, the provisions and recommendations in the Code and the Financial Conduct Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable rules or guidance, as appropriate;
- 11.1.2.2 ensuring that Senior Management are provided with appropriate incentives to support the Group's strategy and to encourage enhanced performance and the promotion of the long-term success of the Group and, are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Group;
- 11.1.2.3 the Group's risk appetite and risk management strategy ensuring that the remuneration policy is aligned to the Group's risk policies and systems and long-term strategic goals; and
- 11.1.2.4 any shareholding requirements, including the promotion of long-term shareholdings by Senior Management that support alignment with long-term shareholder interests;
- 11.1.3 in determining the Remuneration Policy and practices, take into account all factors which it deems necessary including clarity, simplicity, risk, predictability, proportionality and alignment to culture;
- 11.1.4 when determining remuneration schemes and the Remuneration Policy, consider the use of discretion by the Committee to override formulaic outcomes;
- 11.1.5 periodically review the ongoing appropriateness and relevance of the Remuneration Policy;
- 11.1.6 within the terms of the agreed Remuneration Policy and in consultation with the Chair and/or Chief Executive Officer as appropriate, determine the total individual remuneration arrangements (of the Chair of the Board, each Executive Director and Senior Management including bonuses, incentive payments, pension arrangements and share options or other share awards and any material amendments to such arrangements. Recommend and monitor the level and structure of remuneration for such members of senior management as it is designated to consider including the appropriate application and implementation of malus and/or clawback terms;
- 11.1.7 review the design of and evaluate performance against this structure for any performance related pay scheme operated by the

Group and approve the total annual payments made under such scheme;

11.1.8 review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so the individual awards to executive directors and other senior executives and the performance targets to be used;

11.1.9 monitor and assess any performance conditions applicable to any long-term incentive awards granted under any schemes or plans adopted by the Group;

11.1.10 ensure that contractual terms on termination, and any payments made, are fair to the individual and the Group, and in accordance with legal and regulatory requirements, that failure is not rewarded and that the duty to mitigate loss is fully recognised; and

11.1.11 review and approve the packages and buy-out of forfeited variable incentives in connection with the hire of Executive Directors and Group Executives.

11.2 Workforce Remuneration and Related Policies

11.2.1 Review workforce remuneration and other related policies and the alignment of incentives and rewards with culture and take these into account when determining the Remuneration Policy;

11.3 Remuneration consultants

11.3.1 Be responsible for appointing and setting the terms of reference for any remuneration consultants who advise the Committee.

11.3.2 Obtain reliable, up-to-date information about remuneration in other companies. To help fulfil its duties the Committee shall have full authority to appoint remuneration consultants and to commission any reports or surveys which it deems necessary to help it fulfil its obligations.

11.4 Other Matters

The Committee shall:

11.4.1 seek advice from the Group Risk Committee on the alignment of risk appetite with performance objectives and on whether any adjustments for risk needs to be applied when considering performance objectives or actual performance;

- 11.4.2 at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

12. Reporting Responsibilities

- 12.1 The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 12.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 12.3 The Committee shall:
- 12.3.1 report to the Board on workforce reward, incentives and conditions, and support the Board's monitoring of the alignment of Group policies and practices with culture and strategy;
 - 12.3.2 ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;
 - 12.3.3 if the Committee has appointed remuneration consultants, identify in the Annual Report, the name of the consultants and state whether they have any connection with the Group or individual Directors;
 - 12.3.4 produce an annual report of the Company's remuneration policy and practices which will form part of the Company's Annual Report and ensure each year that it is put to shareholders for approval at the AGM; and
 - 12.3.5 compile a report on the Committee's work and activities to be included in the Annual Report taking account of any relevant guidance.

13. Authority

- 13.1 The Committee is authorised by the Board to seek any information it requires from any employee of the Group in order to perform its duties.
- 13.2 In connection with its duties the Committee is authorised by the Board, at the Company's expense to obtain any outside legal or other professional advice and invite persons giving such advice to attend Committee meetings.
- 13.3 The Committee is authorised to delegate any of its powers to one or more of its members, the Secretary of the Committee or any other committee duly authorised by the Committee (or that committee's delegated authority).

