**Rule 22 Letter**

16 September 2019

Dear Sirs

**IMPORTANT: THIS REQUIRES YOUR ATTENTION AND ACTION TO BE TAKEN**

**Disclosure requirements – proposed offer by Hong Kong Exchanges and Clearing Limited (“HKEX” or “offeror”) for the entire issued and to be issued share capital of London Stock Exchange Group plc (“LSEG” or “offeree”)**

As you may have seen in the press, HKEX announced on 11 September 2019 that it had made an approach in relation to a possible offer for all shares in LSEG (the “**Offer**”). A copy of the HKEX announcement is, subject to certain restrictions, available at [www.hkexgroup.com/possibleoffer](http://www.hkexgroup.com/possibleoffer).

Rule 22(c) of the UK City Code on Takeovers and Mergers (the “**Code**”) requires the board of an offeror to assist the UK Takeover Panel in identifying persons who are interested in 1% or more of any class of relevant securities of the offeror and, promptly after the announcement that first identifies the offeror as such, to send such persons an explanation of their disclosure obligations under Rule 8 of the Code.

I am therefore writing to provide you with an explanation of your disclosure obligations under Rule 8 regarding any interests you hold in relevant securities of HKEX and/or LSEG. A summary of the provisions of Rule 8 is set out in the Appendix to this notice. Definitions of certain of the terms used in this notice and the Appendix are set out in the Annex to this notice.

To the extent you hold relevant securities in HKEX and/or LSEG on behalf of or in accordance with the instructions of another party, please pass this notice on to them.

Please note that Rule 8 may require you to take certain action promptly following the announcement of the Offer, including, among other things, potentially making an Opening Position Disclosure by 3.30 pm (London time) on the 10th business day following the announcement (i.e. by **25 September 2019**) and Dealing Disclosures by no later than 12.00 pm (London time) on the business day following the date of dealing in HKEX or LSEG securities.

**Please note that compliance with your disclosure requirements under Rule 8 of the Code is your sole responsibility. No positive response is required to be given to this notice.**

Further information about the Takeover Panel's disclosure regime is available at: <http://www.thetakeoverpanel.org.uk/disclosure>. If you have any questions about how to comply with your disclosure requirements, please contact the UK Takeover Panel’s market surveillance team on +44 20 7638 0129.

In accordance with Rule 26.1 of the Code, a copy of this notice has been made available on the possible offer section of HKEX’s website at [www.hkexgroup.com/possibleoffer](http://www.hkexgroup.com/possibleoffer). The content of this website is not incorporated into, and does not form part of, this notice.

This notification is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, whether pursuant to this notification or otherwise.

**APPENDIX
SUMMARY OF THE PROVISIONS OF RULE 8**

**Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel’s website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel’s Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

**ANNEX**

*Extracts from the Definitions section of the Code are set out below. Please see the Code for the Notes on various definitions. An electronic copy of the Code may be viewed at and downloaded from the Panel’s website at* [*www.thetakeoverpanel.org.uk*](http://www.thetakeoverpanel.org.uk)*.*

**Dealings**

A dealing includes the following:

1. the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
2. the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
3. subscribing or agreeing to subscribe for securities;
4. the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
5. the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
6. entering into, terminating or varying the terms of any agreement to purchase or sell securities;
7. the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
8. any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position.

**Interests in securities**

*This definition and its Notes apply equally to references to interests in shares and interests in relevant securities.*

A person who has long economic exposure, whether absolute or conditional, to changes in the price of securities will be treated as interested in those securities. A person who only has a short position in securities will not be treated as interested in those securities.

In particular, a person will be treated as having an interest in securities if:

# he owns them;

# he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

# by virtue of any agreement to purchase, option or derivative he:

### has the right or option to acquire them or call for their delivery; or

### is under an obligation to take delivery of them,

### whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

# he is party to any derivative:

### whose value is determined by reference to their price; and

### which results, or may result, in his having a long position in them; and

# in the case of Rule 5 only, he has received an irrevocable commitment in respect of them.

**Relevant securities**

Relevant securities include:

1. securities of the offeree company which are being offered for or which carry voting rights;
2. equity share capital of the offeree company and an offeror;
3. securities of an offeror which carry substantially the same rights as any to be issued as consideration for the offer; and
4. securities of the offeree company and an offeror carrying conversion or subscription rights into any of the foregoing.