



MERGER NOTICE NO 2: 2020

THE PROPOSED ALL-SHARE ACQUISITION OF REFINITIV BY LONDON STOCK EXCHANGE GROUP PLC

Pursuant to section 49(1) of the Competition Act of 2018, the Competition and Consumer Authority has received a merger notification in relation to the proposed all-share acquisition of Refinitiv Parent Limited ("Refinitiv" or the "target enterprise") by London Stock Exchange Group plc ("LSEG" or the "acquiring enterprise").

LSEG is a public limited company incorporated under the Laws of England and Wales. Its shares are traded on the London Stock Exchange's ("LSE") Main Market for listed securities. The acquiring enterprise is not controlled, solely or jointly, by any single shareholder or group of shareholders. The main shareholders - holding five (5) percent or more in the issued share capital of LSEG as at 6 November 2019 - are: Qatar Investment Authority; The Capital Group Companies, Inc.; BlackRock Inc.; and Lindsell Train Limited.

The acquiring enterprise is an international financial markets infrastructure business headquartered in London, with significant operations in North America, Italy, France, Romania and Sri Lanka. Its diversified global business focuses on capital markets; post-trade and risk management; information services; and technology services. The acquiring enterprise does not control, directly or indirectly, any interest in Botswana but generates turnover from customers in Botswana by providing products and services from overseas.

The Directors of LSEG are: Jacques Aigrain (French, Swiss); Marshall Bailey (British); Dominic Blakemore (British); Professor Kathleen DeRose (American); Paul Heiden (British); Cressida Hogg (British); Raffaele Jerusalmi (Italian); Stephen O'Connor (British); Dr Valerie Rahmani (American, British); Donald Robert (American, British); David Schwimmer (American); Andrea Sironi (Italian); Dr Ruth Wandhöfer (German); and David Warren (American, British).

The target enterprise is an exempted company incorporated with limited liability under the Laws of the Cayman Islands. It is wholly owned by Refinitiv Holdings Limited, which is in turn controlled by (i) a consortium controlled by funds managed by The Blackstone Group Inc. ("Blackstone") (55%) and (ii) Thomson Reuters Corporation ("Thomson Reuters") (45%). Blackstone is a corporation listed on the New York Stock Exchange ("NYSE") while Thomson Reuters is a corporation dually-listed on the NYSE and the Toronto Stock Exchange.

Refinitiv is a provider of financial markets data and infrastructure. It provides data and insights, trading platforms and workflow solutions that connect the global financial community (including a small number of Botswana institutions) to transact and manage risk. The target enterprise offers products and services that can broadly be divided into three primary business segments: data platform and workspace; venues and transactions; and risk. The target enterprise does not control, directly or indirectly, any interest in Botswana but generates turnover from customers in Botswana by providing products and services from overseas.

The Directors of Refinitiv are: Stephane Bello (American/Italian); Martin Brand (American); David Calhoun (American); Erin Brown (British/Canadian); David Craig (British); Jennifer Kerr (Canadian); Neil Masterson (American/British); Eli Nagler (American); Jim Smith (American); and Jason Young (American).

According to section 50(3), of the Competition Act of 2018, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger".

The Competition Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

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