

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 16, 2020

IHS MARKIT LTD.

(Exact name of registrant as specified in its charter)

Bermuda (State or other jurisdiction of incorporation)	001-36495 (Commission File Number)	98-1166311 (IRS Employer Identification No.)
---	--	--

**4th Floor, Ropemaker Place
25 Ropemaker Street
London, England
EC2Y 9LY**

(Address of principal executive offices and zip code)

+44 20 7260 2000

(Registrant's telephone number, including area code)

Former name or former address, if changed since last report: Not Applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares, \$0.01 par value per share	INFO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 16, 2020, the Board of Directors (the “Board”) of IHS Markit Ltd. (the “Company”) decided, in accordance with the Company’s bye-laws, that the Board increase its size to 12 directors effective April 16, 2020. In addition, the Board appointed Jacques Esculier as a Director of the Board effective as of April 16, 2020, to serve until the 2021 annual general meeting or until his appointment is otherwise terminated in accordance with the Company’s Bye-laws. Mr. Esculier will also serve on the Audit Committee of the Board. Mr. Esculier’s appointment was recommended to the Board by its Nominating and Governance Committee.

In accordance with the Company’s Nonemployee Director Equity Compensation Policy, Mr. Esculier will be entitled to receive compensation on the same terms as other nonemployee directors of the Board, including an annual board retainer, which will initially be \$90,000 and adjusted as described further below, and an annual equity award consisting of restricted stock units whose underlying shares shall have, on the date of grant, a fair market value equal to \$180,000. Such award will be subject to the terms and conditions of the Company’s 2014 Equity Incentive Award Plan and will vest one year from the grant date. The Company will also reimburse Mr. Esculier for all reasonable expenses in connection with his services to the Company. Mr. Esculier will enter into the Company’s standard indemnification agreement, which form has been filed as Exhibit 10.4 of the Company’s Quarterly Report on Form 10-Q (file no. 001-36495) filed on October 7, 2016, and is incorporated herein in its entirety by reference.

There is no arrangement or understanding between Mr. Esculier and any other persons pursuant to which Mr. Esculier was selected as a director. In addition, Mr. Esculier is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

On April 16, 2020, the Board also decided that, beginning May 1, 2020 for the remainder of the 2020 fiscal year, the Board’s annual board retainer shall be reduced by 50% from its current \$90,000 to \$45,000 and that beginning December 1, 2020, the annual board retainer shall be reduced by 25% from its current \$90,000 to \$67,500. All other board compensation terms remained the same. The Summary Revised 2020 and 2021 Non-Employee Director Compensation Program, effective May 1, 2020 is attached as Exhibit 10.1.

The Board also approved updated forms of Restricted Share Units and Deferred Share Units under its Non-Employee Director Equity Compensation Policy established pursuant to the Company’s 2014 Equity Incentive Award Plan. The updated 2020 Form of Restricted Share Unit Agreement (Non-Employee Directors) and 2020 Form of Deferred Share Unit Agreement (Non-Employee Directors) are attached as Exhibit 10.2 and 10.3, respectively.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1+	IHS Markit Ltd. Summary of Revised 2020 and 2021 Non-Employee Director Compensation Program (Effective May 1, 2020)
10.2+	IHS Markit Ltd. 2014 Equity Incentive Award Plan - 2020 Form of Restricted Share Unit Agreement (Non-Employee Directors)
10.3+	IHS Markit Ltd. 2014 Equity Incentive Award Plan - 2020 Form of Deferred Share Unit Agreement (Non-Employee Directors)
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.

+ Compensatory plan or arrangement.

Summary of Revised 2020 and 2021 Non-Employee Director Compensation Program
IHS Markit Ltd.
Effective May 1, 2020

Director Compensation

Our nonemployee directors receive compensation for their service on our Board of Directors, subject to and in accordance with the IHS Markit Ltd. Non-Employee Director Equity Compensation Policy (the “Director Compensation Policy”).

Beginning May 1, 2020, each of our nonemployee directors will receive annual cash retainers and equity awards, as described in the table below. The cash retainers received by the nonemployee directors may be converted into deferred stock units.

Annual Director Compensation	Beginning May 1, 2020	Beginning December 1, 2020
Annual Board Retainer	\$45,000	\$67,500
Lead Independent Director Retainer	\$50,000	\$50,000
Committee Chair Retainer:	\$30,000	\$30,000
Annual Equity Award (1)	\$180,000	\$180,000

(1) On the day of the Company’s annual general meeting of shareholders each year, each nonemployee director shall receive an award consisting of restricted stock units whose underlying shares shall have, on the date of grant, a fair market value equal to \$180,000. Such awards will vest on the earlier to occur of: (i) the date of the first annual general meeting of shareholders occurring in the fiscal year immediately following the grant date and (ii) the first anniversary of the grant date, unless the Board expressly determines otherwise. Directors may choose to defer receipt of the shares underlying the restricted stock units until after their termination of service.

Non-Employee Director Compensation (cash and equity) shall be prorated for any partial period of service in accordance with the Director Compensation Policy.

All equity awards for nonemployee directors will be issued pursuant to the IHS Markit Ltd. 2014 Equity Incentive Award Plan and the Director Compensation Policy.

We provide liability insurance for our directors and officers. In addition, our nonemployee directors are reimbursed for reasonable expenses.

**IHS MARKIT LTD. RESTRICTED SHARE UNIT GRANT NOTICE AND
RESTRICTED SHARE UNIT AGREEMENT
UNDER THE
IHS MARKIT LTD. 2014 EQUITY INCENTIVE AWARD PLAN**

IHS Markit Ltd., an exempted company incorporated under the laws of Bermuda (the "**Company**"), pursuant to its 2014 Equity Incentive Award Plan (the "**Plan**") and the Non-Employee Director Equity Compensation Policy (the "**Policy**"), hereby grants to the individual listed below ("**you**" or the "**Holder**") an Award of Restricted Share Units ("**RSUs**") indicated below, which RSUs shall be subject to vesting based on your continued service with the Company (or any Affiliate thereof), as provided herein. This award of RSUs, together with any accumulated Dividend Equivalents as provided herein (the "**Award**"), is subject to all of the terms and conditions as set forth herein and in the Restricted Share Unit Agreement attached hereto as Exhibit A (the "**Agreement**") and the Plan and the Policy, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Restricted Share Unit Grant Notice (the "**Grant Notice**") and the Agreement.

Holder:	_____
Non-Employee Director ID:	_____
Grant Date:	_____
Number of RSUs:	_____
Vesting Schedule:	Subject to the terms and conditions of the Agreement and notwithstanding anything to the contrary in the Plan or the Policy, the RSUs (together with any accumulated Dividend Equivalents) shall become fully vested on the earlier to occur of: (i) the date of the first annual general meeting of the Company's shareholders occurring in the fiscal year immediately following the Grant Date and (ii) the first anniversary of the Grant Date (in either case, the " RSU Vesting Date ") (but will remain subject to the terms of this Agreement, the Plan and the Policy).

By your submission of your electronic acceptance of the Award or, if required by applicable law or by current Company practice, by your signature below, subject to this Grant Notice as designated by the Company, you agree to be bound by the terms and conditions of the Plan, the Policy, the Agreement and this Grant Notice. You agree to access copies of the Plan, the prospectus governing the Plan and the Policy (collectively, the "**Plan Documents**") on the Company's intranet or on the website of the Company's designated brokerage firm. Paper copies are also available upon request to the Secretary of the Company at the Company's corporate offices. **YOU MUST ACCEPT THIS AWARD BY THE DATE DETERMINED AND COMMUNICATED TO YOU BY THE COMPANY BUT IN ANY EVENT NO LATER THAN TWO (2) MONTHS AFTER THE GRANT DATE OR THE AWARD WILL AUTOMATICALLY BE CANCELLED.**

You have reviewed this Grant Notice, the Agreement and the Plan Documents in their entirety, have had an opportunity to obtain the advice of counsel prior to executing this Grant Notice or accepting the Award subject hereto and fully understand all provisions of this Grant Notice, the Agreement, the Policy and the Plan. You agree to accept as binding, conclusive and final all decisions or interpretations of the Committee with respect to the Plan, the Policy, this Grant Notice or the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Grant Notice effective as of the Grant Date.

HOLDER Participant Name

By: _____

Print Name:

Address:

EXHIBIT A

TO RESTRICTED SHARE UNIT GRANT NOTICE

RESTRICTED SHARE UNIT AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached and in connection with your service as a Non-Employee Director on the Board of Directors of the Company (the "**Board**"), the Company has granted to you the right to receive a number of RSUs set forth in the Grant Notice, together with Dividend Equivalents, if any, to the extent provided in Section 2(g) below, subject to all of the terms and conditions set forth in this Agreement and the Grant Notice. The Award is also subject to the terms and conditions of the Plan and the Policy, which are each incorporated herein by reference. In the event of any inconsistency between the Plan, the Policy and this Agreement, the terms of the Plan and the Policy shall control, in that order. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice, as applicable.

Terms and Conditions

1. **Grant of RSUs.** Effective as of the grant date set forth in the Grant Notice (the "**Grant Date**"), and subject to the terms and conditions set forth in the Plan, the Policy and this Agreement, the Company has granted to you, pursuant to the Grant Notice and the Plan, the number of RSUs set forth in the Grant Notice and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(g) below, subject to the restrictions, terms and conditions set forth in this Agreement, the Policy and the Plan. Each RSU represents the right to receive one Share at the time provided for herein, together with any Dividend Equivalent issued in respect thereof. Your right to receive Shares and Dividend Equivalents, if any, under this Agreement shall be no greater than the right of any unsecured general creditor of the Company.

2. **RSUs.**

(a) **Rights as a Shareholder.** You shall have no rights of a shareholder with respect to the Shares represented by RSUs, including, but not limited to, the right to vote and to receive dividends, unless and until such Shares are transferred to you pursuant to the Plan, the Policy and this Agreement.

(b) **Vesting and Payment.** Subject to Section 2(d) below and the other terms and conditions of this Agreement, the RSUs and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(g) below, shall become vested in accordance with the vesting schedule set forth in the Grant Notice (but will remain subject to the terms of this Agreement and the Plan), unless you have elected to defer delivery of the Shares to ten (10) days after your Termination of Service by exercising such election as specified by the Company and in compliance with Section 409A of the Code and any other regulation that may govern deferred compensation. There shall be no proportionate or partial vesting in the periods prior to the RSU Vesting Date and all vesting shall occur only on the RSU Vesting Date.

(c) **Settlement.** Subject to the terms of this Agreement, the Policy and the Plan, the Shares and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(g) below, shall be delivered and paid to you as soon as practicable following the RSU Vesting Date. Notwithstanding the foregoing, if you have elected to defer the delivery of your Shares, the Shares and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(g) below, shall be delivered and paid to you ten (10) days following your Termination of Service (the "**Deferred RSU Delivery Date**"). In the event that you are a resident of a country where applicable local law requires the Award to be settled in cash, the Company will settle the RSUs and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(g) below, in a cash payment to you. In its sole discretion, the Company may elect to deliver the Shares to you by book-entry in the Company's books or by electronic delivery to a brokerage account established for your benefit at a financial/brokerage firm selected by the Company. You agree to complete and sign any documents and take any additional action that the financial/brokerage firm designated by the Company may request to enable the Company to deliver the Shares on your behalf. The date of settlement shall not be later than 2½ months after the later of (x) the end of the Company's fiscal year in which the applicable vesting date occurs or (y) the end of the calendar year in which the applicable vesting date occurs.

(d) **Forfeiture.** Upon your Termination of Service for any reason, other than your death or Disability, any and all unvested RSUs, together with all unvested accumulated Dividend Equivalents, if any, to the extent provided in Section 2(g) below, shall automatically be cancelled for no consideration, and shall cease to be

outstanding. For avoidance of doubt, should you cease to be a member of the Board of the Company but otherwise continue in service as a contractor or consultant, you will forfeit any and all unvested RSUs unless otherwise approved by the Committee. In the event of your Termination of Service prior to the RSU Vesting Date due to your death or Disability, the unvested RSUs shall vest and be free of restrictions ten (10) days following your Termination of Service due to death or Disability.

(e) **Restriction on Transfer of RSUs.** RSUs, and the Shares underlying such RSUs, may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated by you until the RSU Vesting Date or the Deferred RSU Delivery Date, as applicable; *provided, however*, that they may be transferrable to (1) a member of your immediate family (as defined in Rule 16a-1 under the Exchange Act); (2) to a trust in which one or more permitted transferees described in clause (1) in the aggregate have more than fifty percent (50%) of the beneficial interest and (3) a charitable foundation in which you and one or more of the permitted transferees described in clause (1) in the aggregate control the management of assets.

(f) **Certain Legal Restrictions.** The Plan, the Policy, this Agreement, the granting, vesting and settlement of the RSUs and Dividend Equivalents, if any, to the extent provided in Section 2(g) below, and any obligations of the Company under the Plan, the Policy and this Agreement, shall be subject to all applicable federal, foreign, provincial, state and local laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which the Shares are listed.

(g) **Dividend Equivalents.** During the period from the Grant Date through the date on which Shares underlying vested RSUs are issued to you pursuant to Section 2(c), the Company shall credit the Holder with Dividend Equivalents equal to the dividends the Holder would have received if the Holder had been the actual record owner of the underlying Shares on each dividend record date. If a dividend on the Shares is payable wholly or partially in Shares, the Dividend Equivalent representing that portion shall be in the form of additional RSUs, credited on a one-for-one basis. If a dividend on the Shares is payable wholly or partially in cash, the Dividend Equivalent representing that portion shall also be in the form of cash, and the Holder shall be treated as being credited with any cash dividends, without earnings, until settlement pursuant to Section 2(c) above. If a dividend on Shares is payable wholly or partially in a form other than cash or Shares, the Committee may, in its discretion, provide for such Dividend Equivalents with respect to that portion as it deems appropriate under the circumstances. Dividend Equivalents shall be subject to the same terms and conditions as the RSUs originally awarded pursuant to the Grant Notice and this Agreement, the Policy and the Plan, and they shall vest (or, if applicable, be forfeited) as if they had been granted at the same time as the original RSU Award.

(h) **Corporate Events.** Except as otherwise provided in the Grant Notice or this Agreement or the Policy, the provisions of Section 13.2 of the Plan shall apply to the RSUs and Dividend Equivalents, if any, to the extent provided in Section 2(g).

3. **Withholding of Taxes.** You acknowledge that you are responsible to pay any and all applicable tax obligations, including withholding and other taxes, which may be due as a result of receipt of this Award or the vesting and payout of the RSUs that you receive under this Award. You acknowledge and agree that the payment of such tax obligations may be made by any one or a combination of the following methods, as determined by the Company or the Committee: (a) the Company's repurchase of Shares to be issued upon settlement of the RSUs; (b) the sale of Shares acquired upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); (c) direct payment by you to the Company; (d) payroll withholding from your wages or other cash compensation paid to you by the Company; or (e) any other method as the Company or Committee may elect in compliance with the Plan, the Code and applicable law. The Fair Market Value of the Shares that are repurchased, if applicable, will be determined as of the date when the taxes otherwise would have been withheld in cash, and will be applied as a credit against the taxes.

Depending on the withholding method, the Company may withhold or account for withholding taxes by considering applicable minimum statutory withholding rates or other applicable withholding rates, including applicable maximum rates, in which case you will receive a refund of any over-withheld amount in cash and will have no entitlement to the common share equivalent. If the obligation for taxes is satisfied by the repurchase of Shares, you are deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are repurchased by the Company solely for the purpose of paying the taxes.

You acknowledge that the ultimate liability for all tax obligations legally due by you is and remains your responsibility.

If you are subject to tax liabilities in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company may be required to withhold or account for tax liability in more than one jurisdiction.

4. **Provisions of Plan and Policy Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan and the Policy, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan and the Policy as may be adopted by the Committee and as may be in effect from time to time. The Plan and the Policy are each incorporated herein by reference. If and to the extent that any provision of this Agreement conflicts or is inconsistent with the terms set forth in the Plan or the Policy, the terms set forth in the Plan and the Policy shall control, in that order of priority, and this Agreement shall be deemed to be modified accordingly.

5. **Entire Agreement.** This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Holder with respect to the subject matter hereof.

6. **Notices.** Any notice or communication given hereunder shall be in writing or by electronic means as set forth in Section 13 below and, if in writing, shall be deemed to have been duly given: (i) when delivered in person; (ii) five (5) business days after being sent by United States mail; or (iii) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service, to the appropriate party at the address set forth below (or such other address as the party shall from time to time specify):

If to the Company, to:

Corporate Human Resources
IHS Markit
15 Inverness Way East
Englewood, Colorado 80112
Telephone No. 303-397-7977
E-mail: stock@ihsmarkit.com

If to the Holder, to the address on file with the Company.

7. **Data Protection.** By participating in the Plan and entering into this Agreement, you hereby acknowledge the holding and processing of personal information provided by you to the Company, any Affiliate, trustee or third party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to: (i) administering and maintaining your records; (ii) providing information to the Company, Affiliates, trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan; (iii) providing information to future purchasers or merger partners of the Company or any Affiliate; (iv) using information for communication and other administrative purposes; and (v) transferring information about the Holder to any country or territory that may not provide the same protection for the information as the Holder's home country. Personal information may include, but shall not be limited to:

- Personal data: Name, address, telephone number, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport or visa information, age, language skills, driver's license information, birth certificate and Non-Employee Director ID number.
- Information: Curriculum vitae or resume, earnings history, references, job title, service or severance agreement, plan or benefit enrollment forms and elections and equity compensation or benefit statements.

- Financial information: Current earnings and benefit information, personal bank account number, brokerage account information, tax related information and tax identification number.

The Company may, from time to time, process and transfer this or other information for internal compensation and benefit planning (specifically, for enrollment purposes in the Plan and the administration of the Plan), to determine training needs, to develop a global human resource database and to evaluate skill utilization.

8. **Acquired Rights.** In accepting the Award, you acknowledge that:
- a. Nothing contained in this Award shall confer upon you the right to be nominated for re-election to the Board;
 - b. the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;
 - c. the Award of RSUs is voluntary and occasional and does not create any contractual or other right to receive future Awards of RSUs, or benefits in lieu of RSUs even if RSUs have been awarded repeatedly in the past;
 - d. all decisions with respect to future Awards, if any, will be at the sole discretion of the Board or, as designated, the Committee;
 - e. your participation in the Plan is voluntary;
 - f. the future value of the underlying Shares is unknown and cannot be predicted with certainty;
 - g. the value of Shares acquired on vesting of RSUs may increase or decrease in value;
 - h. no claim or entitlement to compensation or damages arises from the termination of the RSUs, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the RSUs or Shares received upon the vesting of the RSUs resulting from the termination of your entitlement by the Company or any Affiliate (for any reason whatsoever) and you irrevocably release the Company and any Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim; and
 - i. subject to Section 2(d) above, in the event of a Termination of Service, your right to receive RSUs and vest under the Plan, if any, will terminate effective as of the date of your actual Termination of Service.

9. **Language.** If you have received this or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

10. **Power of Attorney.** The Company (including its successors and assigns) is hereby appointed the attorney-in-fact, with full power of substitution, of the Holder for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Holder, may in the name and stead of the Holder, make and execute all conveyances, assignments and transfers of the RSUs, Dividend Equivalents, other property issued in respect of such RSUs, Shares and any property provided for herein, and the Holder hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Holder shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

11. **Waiver of Jury Trial.** Each party to this Agreement, for itself and its affiliates, hereby irrevocably and unconditionally waives to the fullest extent permitted by applicable law all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to the actions of the parties hereto or their respective affiliates pursuant to this Agreement or in the negotiation, administration, performance or enforcement of this Agreement.

12. **Interpretation.** All section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend or describe the scope or intent of any provisions of this Agreement.

13. **Mode of Communications.** The Holder agrees, to the fullest extent permitted by applicable law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or any of its Affiliates may deliver in connection with this grant of RSUs, including, without limitation, prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. The Holder further agrees that electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or the online brokerage account system.

14. **No Waiver.** No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

15. **Severability.** If any provision of this Agreement is declared or found to be illegal, unenforceable or void, in whole or in part, then the parties hereto shall be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, it being the intent and agreement of the parties hereto that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives. The illegality, unenforceability or invalidity of any provision of this Agreement shall not affect the legality, enforceability or validity of any other provision of this Agreement.

16. **Counterparts.** This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

17. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, regardless of the law that might be applied under principles of conflict of laws. Each party hereby irrevocably submits to the exclusive jurisdiction of the federal and state courts of New York located in the borough of Manhattan in New York City in respect of the interpretation and enforcement of the provisions of this Agreement. Each party hereby waives and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation and enforcement hereof, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts. Each party hereby consents to and grants any such court jurisdiction over the person of such parties and over the subject matter of any such action, suit or proceeding and agrees that the mailing of process or other papers in connection with any such action, suit, or proceeding in the manner provided in Section 6 hereof or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

18. **Miscellaneous.**

a. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company or any Affiliate, and require such successor to expressly assume and agree in writing to perform, this Agreement.

b. No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

19. **Section 409A and Section 457A.** To the extent the Committee determines that any payment under this Agreement is subject to Section 409A or Section 457A of the Code, the provisions of Section 13.10 of the Plan (including, without limitation, the six-month delay relating to "specified employees") shall apply.

**IHS MARKIT LTD. DEFERRED SHARE UNIT GRANT NOTICE AND
DEFERRED SHARE UNIT AGREEMENT
UNDER THE
IHS MARKIT LTD. 2014 EQUITY INCENTIVE AWARD PLAN**

IHS Markit Ltd., an exempted company incorporated under the laws of Bermuda (the "**Company**"), pursuant to its 2014 Equity Incentive Award Plan (the "**Plan**") and the Non-Employee Director Equity Compensation Policy (the "**Policy**"), hereby grants to the individual listed below ("**you**" or the "**Holder**") an Award of Deferred Share Units ("**DSUs**") indicated below, which DSUs represent the original cash retainer fees awarded to you in your capacity as a Non-Employee Director and which you have elected to convert into DSUs. This award of DSUs, together with any accumulated Dividend Equivalents as provided herein (the "**Award**"), is subject to all of the terms and conditions as set forth herein and in the Deferred Share Unit Agreement attached hereto as Exhibit A (the "**Agreement**") and the Plan and the Policy, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Deferred Share Unit Grant Notice (the "**Grant Notice**") and the Agreement.

Holder: _____
 Non-Employee Director ID: _____
 Grant Date: _____
 Number of DSUs: _____
 Delivery Schedule: Subject to the terms and conditions of the Agreement and notwithstanding anything to the contrary in the Plan or the Policy, the Shares underlying the DSUs (together with any accumulated Dividend Equivalents) shall be delivered to you based on your deferral election on (i) the tenth (10th) day following your Termination of Service as a Non-Employee Director for any reason, including for death or Disability, or (ii) three years following the year in which the original cash retainer fees were earned, with the delivery date being the date of the annual general meeting of the Company's shareholders (such earlier date, the "**DSU Delivery Date**").

By your submission of your electronic acceptance of the Award or, if required by applicable law or by current Company practice, by your signature below, subject to this Grant Notice as designated by the Company, you agree to be bound by the terms and conditions of the Plan, the Policy, the Agreement and this Grant Notice. You agree to access copies of the Plan, the prospectus governing the Plan and the Policy (collectively, the "**Plan Documents**") on the Company's intranet or on the website of the Company's designated brokerage firm. Paper copies are also available upon request to the Secretary of the Company at the Company's corporate offices. **YOU MUST ACCEPT THIS AWARD by the date determined and communicated to you by the company BUT IN ANY EVENT NO LATER THAN TWO (2) MONTHS AFTER THE GRANT DATE OR THE AWARD WILL AUTOMATICALLY BE CANCELLED.**

You have reviewed this Grant Notice, the Agreement and the Plan Documents in their entirety, have had an opportunity to obtain the advice of counsel prior to executing this Grant Notice or accepting the Award subject hereto and fully understand all provisions of this Grant Notice, the Agreement, the Policy and the Plan. You agree to accept as binding, conclusive and final all decisions or interpretations of the Committee with respect to the Plan, the Policy, this Grant Notice or the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Grant Notice effective as of the Grant Date.

HOLDER Participant Name

By: _____

Print Name:

Address:

EXHIBIT A

TO DEFERRED SHARE UNIT GRANT NOTICE DEFERRED SHARE UNIT AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached and in connection with your service as a Non-Employee Director on the Board of Directors of the Company (the "**Board**"), the Company has granted to you the right to receive a number of DSUs set forth in the Grant Notice, together with Dividend Equivalents, if any, to the extent provided in Section 2(f) below, subject to all of the terms and conditions set forth in this Agreement and the Grant Notice. The Award is also subject to the terms and conditions of the Plan and the Policy, which are each incorporated herein by reference. In the event of any inconsistency between the Plan, the Policy and this Agreement, the terms of the Plan and the Policy shall control, in that order. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice, as applicable.

Terms and Conditions

1. **Grant of DSUs.** Effective as of the grant date set forth in the Grant Notice (the "**Grant Date**"), and subject to the terms and conditions set forth in the Plan, the Policy and this Agreement, the Company has granted to you, pursuant to the Grant Notice and the Plan, the number of DSUs set forth in the Grant Notice and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(f) below. Each DSU represents the right to receive one Share at the time provided for herein, together with any Dividend Equivalent issued in respect thereof. Your right to receive Shares and Dividend Equivalents, if any, under this Agreement shall be no greater than the right of any unsecured general creditor of the Company.

2. **DSUs.**

(a) **Rights as a Shareholder.** You shall have no rights of a shareholder with respect to the Shares represented by DSUs, including, but not limited to, the right to vote and to receive dividends, unless and until such Shares are transferred to you pursuant to the Plan, the Policy and this Agreement.

(b) **Delivery Schedule.** Subject to the other terms and conditions of this Agreement and in compliance with Section 409A of the Code and any other regulation that may govern deferred compensation, the DSUs and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(f) below, shall be delivered in accordance with the delivery schedule set forth in the Grant Notice (but will remain subject to the terms of this Agreement and the Plan). There shall be no proportionate or partial delivery in the periods prior to each DSU Delivery Date and all delivery shall occur only on the applicable DSU Delivery Date.

(c) **Settlement.** Subject to the terms of this Agreement, the Policy and the Plan, the Shares and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(f) below, shall be delivered and paid to you on the DSU Delivery Date. In the event that you are a resident of a country where applicable local law requires the Award to be settled in cash, the Company will settle the DSUs and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(f) below, in a cash payment to you. In its sole discretion, the Company may elect to deliver the Shares to you by book-entry in the Company's books or by electronic delivery to a brokerage account established for your benefit at a financial/brokerage firm selected by the Company. You agree to complete and sign any documents and take any additional action that the financial/brokerage firm designated by the Company may request to enable the Company to deliver the Shares on your behalf.

(d) **Restriction on Transfer of DSUs.** DSUs, and the Shares underlying such DSUs, may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated by you until the DSU Delivery Date; *provided, however*, that they may be transferrable to (1) a member of your immediate family (as defined in Rule 16a-1 under the Exchange Act); (2) to a trust in which one or more permitted transferees described in clause (1) in the aggregate have more than fifty percent (50%) of the beneficial interest and (3) a charitable foundation in which you and one or more of the permitted transferees described in clause (1) in the aggregate control the management of assets.

(e) **Certain Legal Restrictions.** The Plan, the Policy, this Agreement, the granting and settlement of the DSUs and Dividend Equivalents, if any, to the extent provided in Section 2(f) below, and any obligations of the Company under the Plan, the Policy and this Agreement, shall be subject to all applicable federal, foreign, provincial, state and local laws, rules and regulations, and to such approvals by any regulatory or

governmental agency as may be required, and to any rules or regulations of any exchange on which the Shares are listed.

(f) **Dividend Equivalents.** During the period from the Grant Date through the date on which Shares underlying DSUs are issued to you pursuant to Sections 2(b) and 2(c), the Company shall credit the Holder with Dividend Equivalents equal to the dividends the Holder would have received if the Holder had been the actual record owner of the underlying Shares on each dividend record date. If a dividend on the Shares is payable wholly or partially in Shares, the Dividend Equivalent representing that portion shall be in the form of additional DSUs, credited on a one-for-one basis. If a dividend on the Shares is payable wholly or partially in cash, the Dividend Equivalent representing that portion shall also be in the form of cash, and the Holder shall be treated as being credited with any cash dividends, without earnings, until settlement pursuant to Section 2(c) above. If a dividend on Shares is payable wholly or partially in a form other than cash or Shares, the Committee may, in its discretion, provide for such Dividend Equivalents with respect to that portion as it deems appropriate under the circumstances. Dividend Equivalents shall be subject to the same terms and conditions as the DSUs originally awarded pursuant to the Grant Notice, this Agreement, the Policy and the Plan, and they shall be settled as if they had been granted at the same time as the original DSU Award.

(g) **Corporate Events.** Except as otherwise provided in the Grant Notice, this Agreement or the Policy, the provisions of Section 13.2 of the Plan shall apply to the DSUs and Dividend Equivalents, if any, to the extent provided in Section 2(f).

3. **Withholding of Taxes.** You acknowledge that you are responsible to pay any and all applicable tax obligations, including withholding and other taxes, which may be due as a result of receipt of this Award or the settlement and payout of the DSUs that you receive under this Award. You acknowledge and agree that the payment of such tax obligations may be made by any one or a combination of the following methods, as determined by the Company or the Committee: (a) the Company's repurchase of Shares to be issued upon settlement of the DSUs; (b) the sale of Shares acquired upon settlement of the DSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); (c) direct payment by you to the Company; (d) payroll withholding from your wages or other cash compensation paid to you by the Company; or (e) any other method as the Company or Committee may elect in compliance with the Plan, the Code and applicable law. The Fair Market Value of the Shares that are repurchased, if applicable, will be determined as of the date when the taxes otherwise would have been withheld in cash, and will be applied as a credit against the taxes.

Depending on the withholding method, the Company may withhold or account for withholding taxes by considering applicable minimum statutory withholding rates or other applicable withholding rates, including applicable maximum rates, in which case you will receive a refund of any over-withheld amount in cash and will have no entitlement to the common share equivalent. If the obligation for taxes is satisfied by the repurchase of Shares, you are deemed to have been issued the full number of Shares subject to the DSUs, notwithstanding that a number of the Shares are repurchased by the Company solely for the purpose of paying the taxes.

You acknowledge that the ultimate liability for all tax obligations legally due by you is and remains your responsibility.

If you are subject to tax liabilities in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company may be required to withhold or account for tax liability in more than one jurisdiction.

4. **Provisions of Plan and Policy Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan and the Policy, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan and the Policy as may be adopted by the Committee and as may be in effect from time to time. The Plan and the Policy are each incorporated herein by reference. If and to the extent that any provision of this Agreement conflicts or is inconsistent with the terms set forth in the Plan or the Policy, the terms set forth in the Plan and the Policy shall control, in that order of priority, and this Agreement shall be deemed to be modified accordingly.

5. **Entire Agreement.** This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Holder with respect to the subject matter hereof.

6. **Notices.** Any notice or communication given hereunder shall be in writing or by electronic means as set forth in Section 13 below and, if in writing, shall be deemed to have been duly given: (i) when delivered in person; (ii) five (5) business days after being sent by United States mail; or (iii) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service, to the appropriate party at the address set forth below (or such other address as the party shall from time to time specify):

If to the Company, to:

Corporate Human Resources
IHS Markit
15 Inverness Way East
Englewood, Colorado 80112
Telephone No. 303-397-7977
E-mail: stock@ihsmarkit.com

If to the Holder, to the address on file with the Company.

7. **Data Protection.** By participating in the Plan and entering into this Agreement, you hereby acknowledge the holding and processing of personal information provided by you to the Company, any Affiliate, trustee or third party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to: (i) administering and maintaining your records; (ii) providing information to the Company, Affiliates, trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan; (iii) providing information to future purchasers or merger partners of the Company or any Affiliate; (iv) using information for communication and other administrative purposes; and (v) transferring information about the Holder to any country or territory that may not provide the same protection for the information as the Holder's home country. Personal information may include, but shall not be limited to:

- Personal data: Name, address, telephone number, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport or visa information, age, language skills, driver's license information, birth certificate and Non-Employee Director ID number.
- Information: Curriculum vitae or resume, earnings history, references, job title, service or severance agreement, plan or benefit enrollment forms and elections and equity compensation or benefit statements.
- Financial information: Current earnings and benefit information, personal bank account number, brokerage account information, tax related information and tax identification number.

The Company may, from time to time, process and transfer this or other information for internal compensation and benefit planning (specifically, for enrollment purposes in the Plan and the administration of the Plan), to determine training needs, to develop a global human resource database and to evaluate skill utilization.

8. **Acquired Rights.** In accepting the Award, you acknowledge that:

- a. Nothing contained in this Award shall confer upon you the right to be nominated for re-election to the Board;
- b. the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;
- c. the Award of DSUs is voluntary and occasional and does not create any contractual or other right to receive future Awards of DSUs, or benefits in lieu of DSUs even if DSUs have been awarded repeatedly in the past;
- d. all decisions with respect to future Awards, if any, will be at the sole discretion of the Board or, as designated, the Committee;
- e. your participation in the Plan is voluntary;
- f. the future value of the underlying Shares is unknown and cannot be predicted with certainty;

g. the value of Shares acquired on settlement of DSUs may increase or decrease in value; and

h. no claim or entitlement to compensation or damages shall arise from any diminution in value of the DSUs or Shares received upon the settlement of the DSUs and you irrevocably release the Company and any Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.

9. **Language.** If you have received this or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

10. **Power of Attorney.** The Company (including its successors and assigns) is hereby appointed the attorney-in-fact, with full power of substitution, of the Holder for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Holder, may in the name and stead of the Holder, make and execute all conveyances, assignments and transfers of the DSUs, Dividend Equivalents, other property issued in respect of such DSUs, Shares and any property provided for herein, and the Holder hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Holder shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

11. **Waiver of Jury Trial.** Each party to this Agreement, for itself and its affiliates, hereby irrevocably and unconditionally waives to the fullest extent permitted by applicable law all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to the actions of the parties hereto or their respective affiliates pursuant to this Agreement or in the negotiation, administration, performance or enforcement of this Agreement.

12. **Interpretation.** All section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend or describe the scope or intent of any provisions of this Agreement.

13. **Mode of Communications.** The Holder agrees, to the fullest extent permitted by applicable law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or any of its Affiliates may deliver in connection with this grant of DSUs, including, without limitation, prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. The Holder further agrees that electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or the online brokerage account system.

14. **No Waiver.** No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

15. **Severability.** If any provision of this Agreement is declared or found to be illegal, unenforceable or void, in whole or in part, then the parties hereto shall be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, it being the intent and agreement of the parties hereto that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives. The illegality, unenforceability or invalidity of any provision of this Agreement shall not affect the legality, enforceability or validity of any other provision of this Agreement.

16. **Counterparts.** This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

17. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, regardless of the law that might be applied under principles of conflict of laws. Each party hereby irrevocably submits to the exclusive jurisdiction of the federal and state courts of New York located in the borough of Manhattan in New York City in respect of the interpretation and enforcement of the provisions of this Agreement. Each party hereby waives and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation and enforcement hereof, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts. Each party hereby consents to and grants any such court jurisdiction over the person of such parties and over the subject matter of any such action, suit or proceeding and agrees that the mailing of process or other papers in connection with any such action, suit, or proceeding in the manner provided in Section 6 hereof or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

18. **Miscellaneous.**

a. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company or any Affiliate, and require such successor to expressly assume and agree in writing to perform, this Agreement.

b. No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

19. **Section 409A and Section 457A.** To the extent the Committee determines that any payment under this Agreement is subject to Section 409A or Section 457A of the Code, the provisions of Section 13.10 of the Plan (including, without limitation, the six-month delay relating to "specified employees") shall apply.